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BlackRock GPS Investment Strategy

November 2025

BlackRock®

Momentum Think Tank

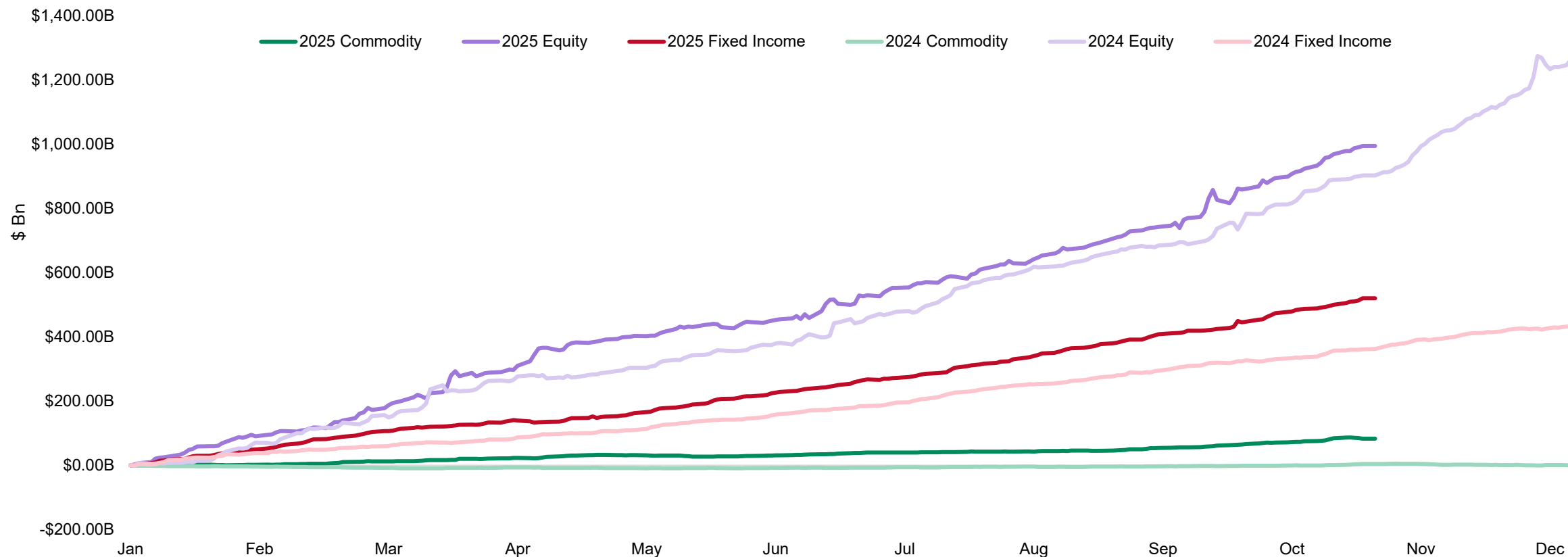
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Where do we stand?

\$1.7T has been added to global ETPs YTD – on track to be a record, driven by record flows in both fixed income and commodity exposures

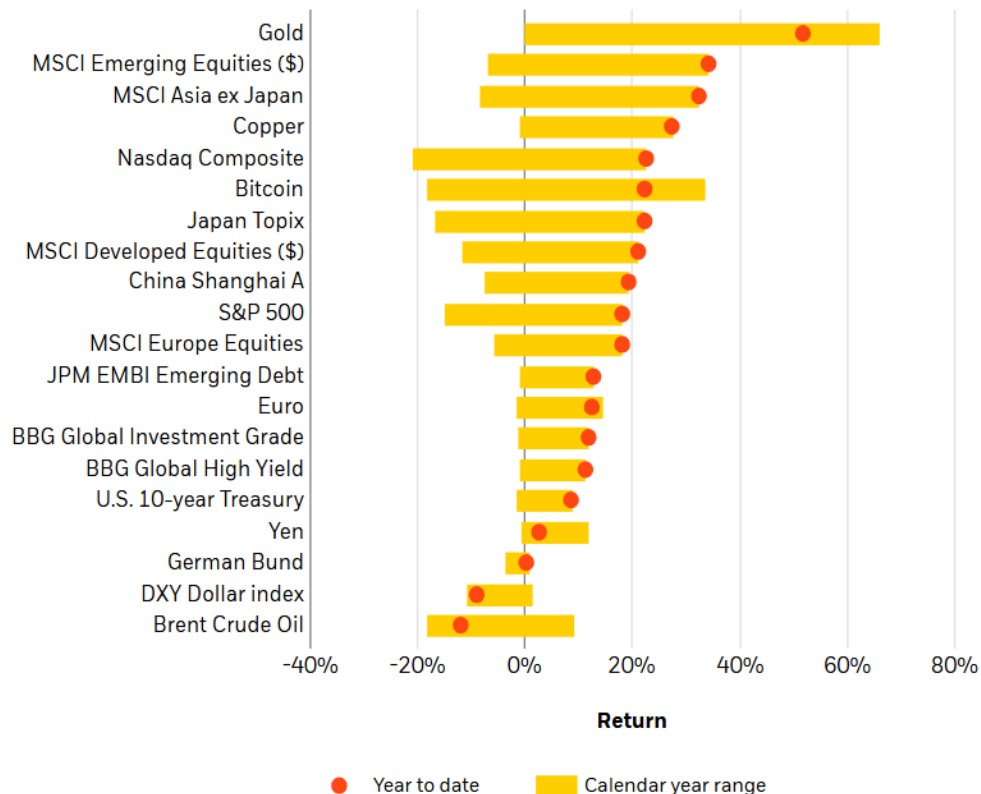
Despite higher effective tariff rates, renewed credit concerns, and growing talk of asset bubbles, global investors have continued to put money to work across asset classes this year



Source: BlackRock and Bloomberg, as of 24 October 2025.

Despite the pullback in October, gold has exhibited standout performance YTD alongside EM equities whilst DXY has dropped almost 10%

Year-to-date performance



Total asset returns (%)	2020	2021	2022	2023	2024	YTD 2025
Gold	25.1	-3.6	-0.3	13.1	27.2	52.1
MSCI Latin America	2.3	-2.2	4.2	20.8	-9.7	27.9
MSCI Emerging Equities (\$)	19.1	-0.2	-15.5	9.9	13.1	34.2
Bitcoin	305.1	59.8	-64.3	157.0	120.5	22.2
MSCI Asia ex Japan	25.0	-4.7	-19.7	6.0	12.0	32.4
UK FTSE 100	-11.5	18.4	4.7	7.9	9.7	21.8
MSCI Developed Equities (\$)	15.9	21.8	-18.1	23.8	18.7	21.0
China Shanghai A	13.9	4.8	-15.1	-3.7	12.7	19.3
MSCI Europe Equities	-3.3	25.1	-9.5	15.8	8.6	18.0
Euro	8.9	-6.9	-5.8	3.1	-6.2	12.4
Nasdaq Composite	43.6	21.4	-33.1	43.4	28.6	22.4
Japan Topix	4.8	10.4	-5.1	25.1	17.7	22.2
Copper	25.8	25.2	-13.9	2.2	2.4	27.2
S&P 500	18.4	28.7	-18.1	26.3	25.0	18.1
BBG Global High Yield	7.0	1.0	-12.7	14.0	9.2	11.3
BBG Global Investment Grade	9.2	-4.7	-16.2	5.7	-1.7	11.8
JPM EMBI Emerging Debt	5.9	-1.5	-16.5	10.5	5.7	12.6
Yen	-4.9	11.5	13.9	7.6	11.5	2.7
US 10Y Treasury	7.5	-5.5	-13.9	0.5	-3.7	8.6
CRB Commodities Index	10.5	30.3	-4.1	-8.0	5.1	5.2
Italian BTP	9.7	-3.6	-22.5	13.1	5.8	4.9
GSCI Soft Commodities	10.2	36.3	-11.9	7.8	29.8	-7.4
German Bund	8.6	-5.3	-32.9	7.9	-2.0	0.3
Brent Crude Oil	-21.5	50.2	10.5	-10.3	-3.1	-12.0
DXY Dollar Index	-6.7	6.4	8.2	-2.1	7.1	-8.9

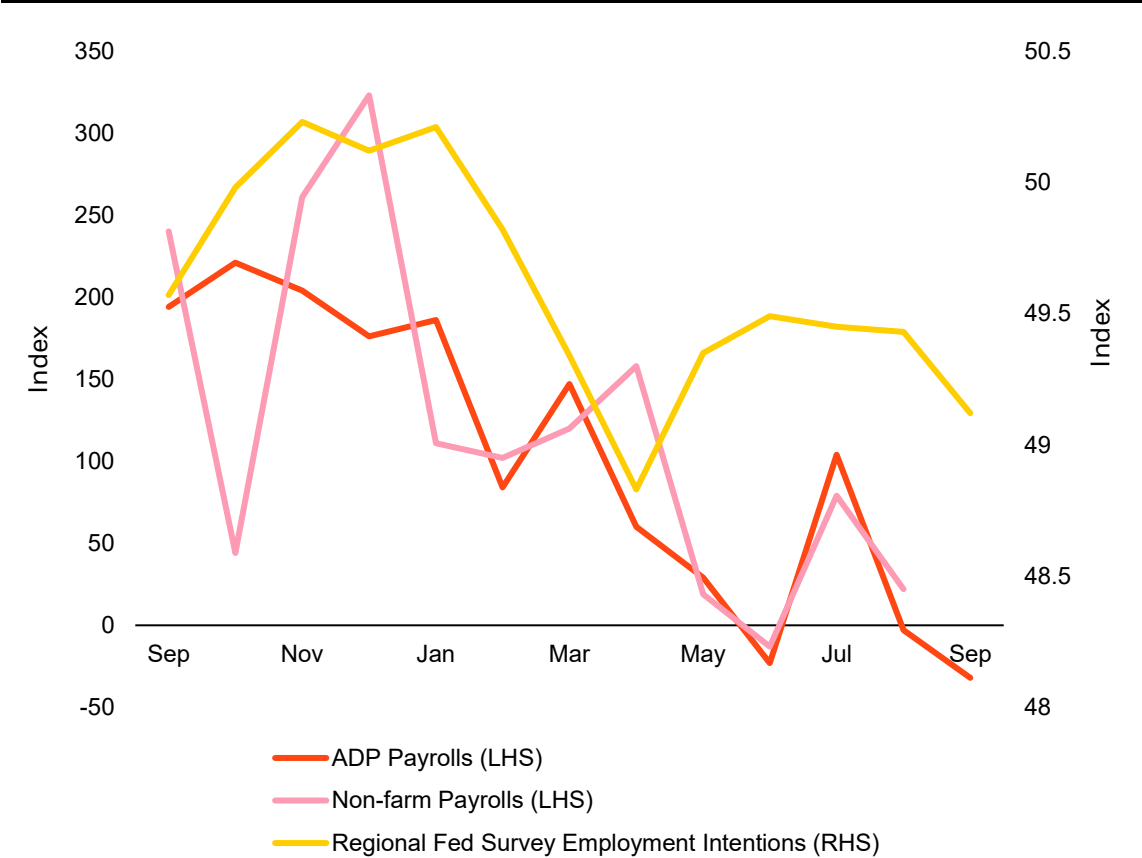
The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Source: LSEG Datastream, as of 28 October 2025

Source: BlackRock and Bloomberg, as of 28 October 2025

Where do we go from here for upside in equities?

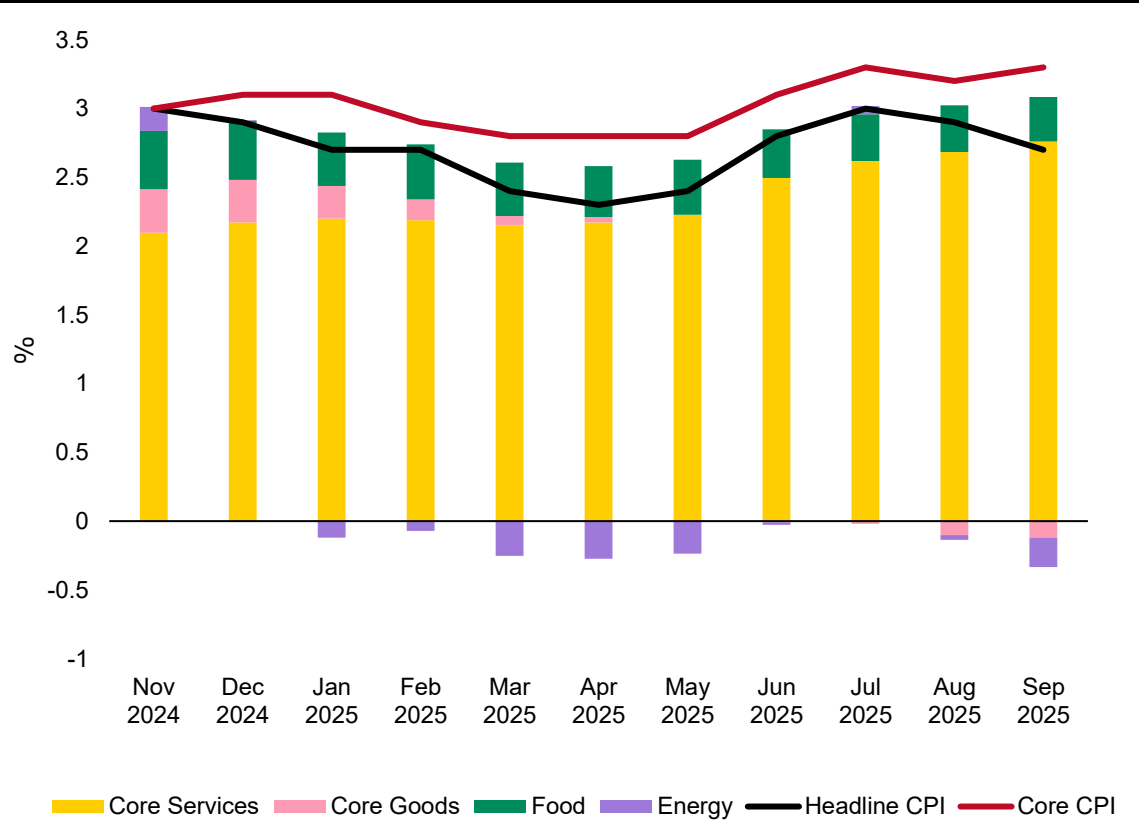
The Fed are focused on the labour market side of their mandate, but focus could shift to inflation next year. Market pricing of 3 cuts in 2026 looks like a stretch

1 month into the US government shutdown, clarity on US labour market strength remains foggy with alternative data screening negative – is this supply driven?



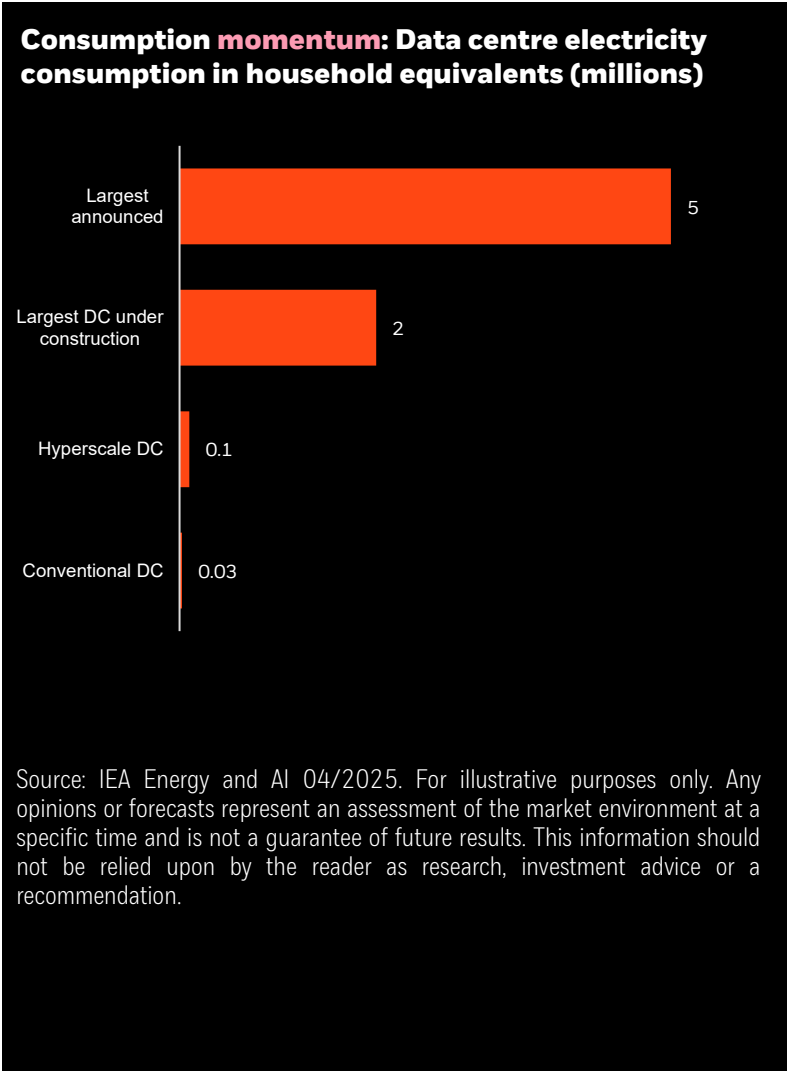
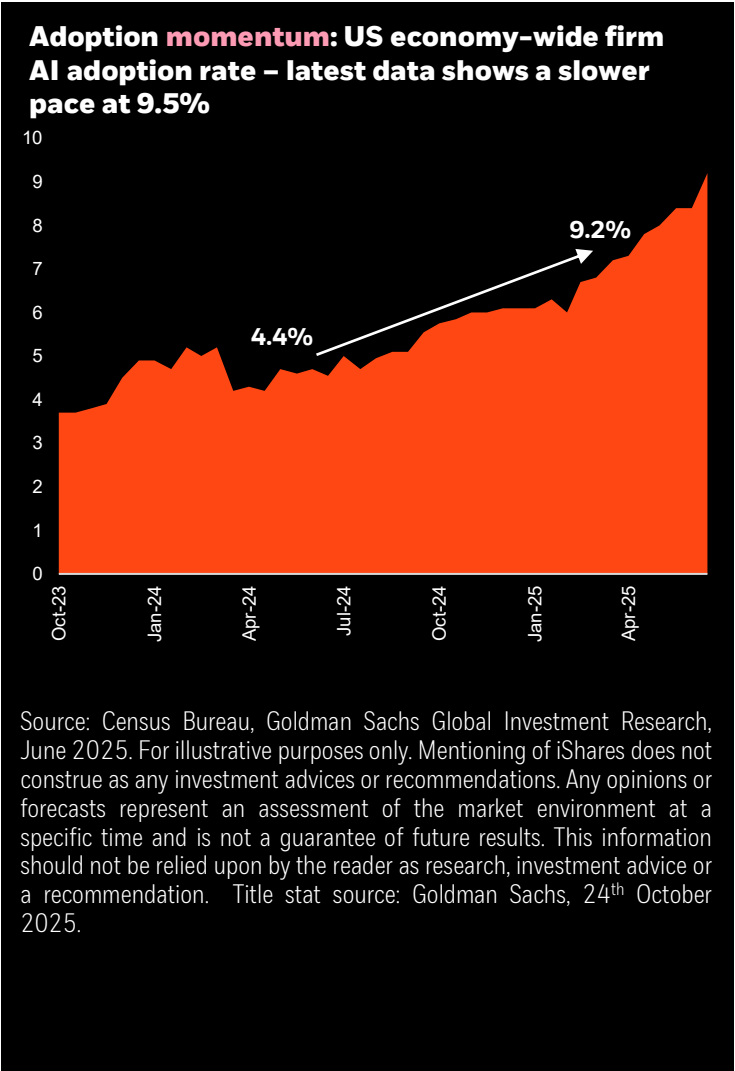
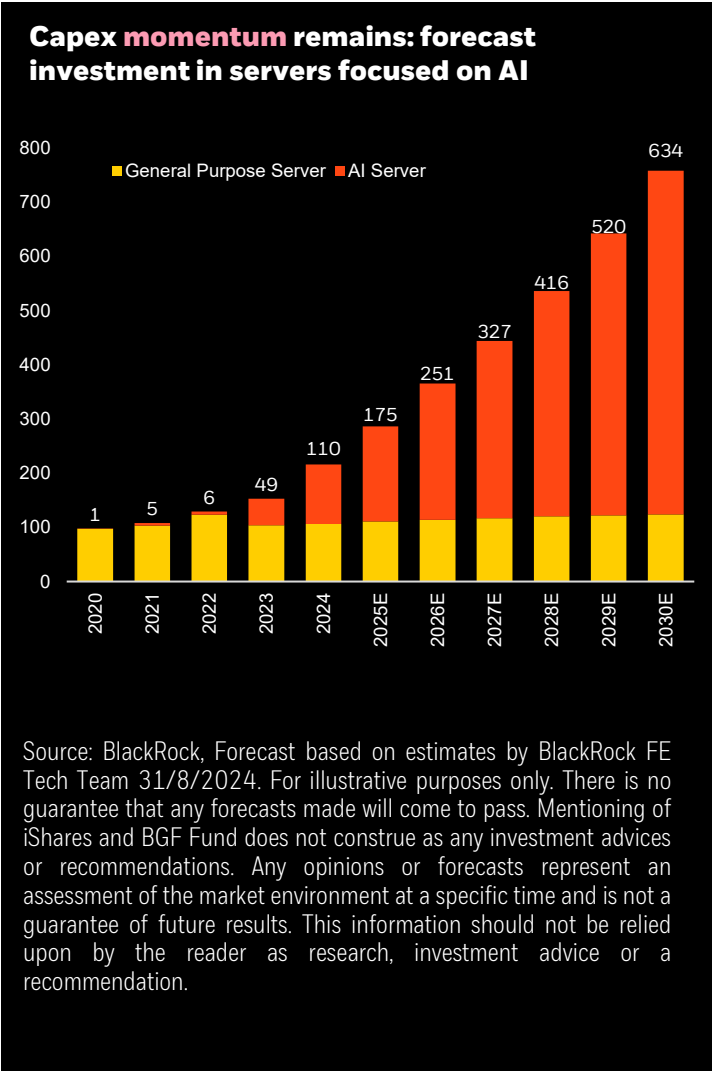
Source: Bloomberg, as of 28 October 2025

Price pressures have largely abated, though we keep an eye on core PCE as tariff effects are yet to be seen



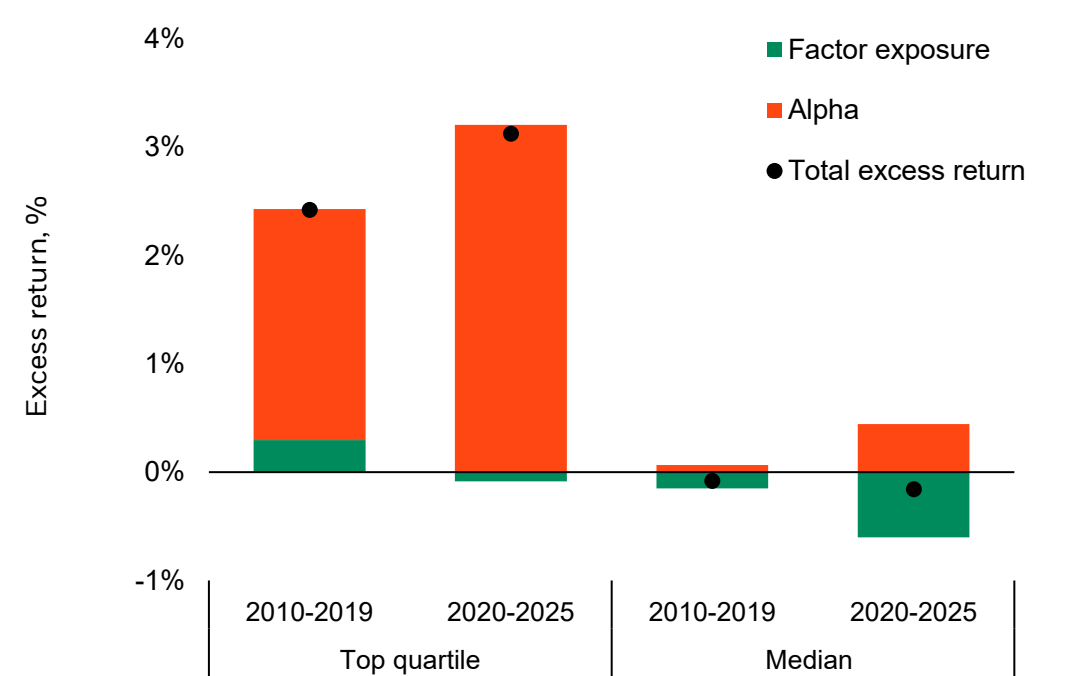
Source: Bloomberg, as of 28 October 2025

We see a 2-speed economy taking shape in the US – AI momentum is everywhere with substantial capital spending continuing to fuel economic activity



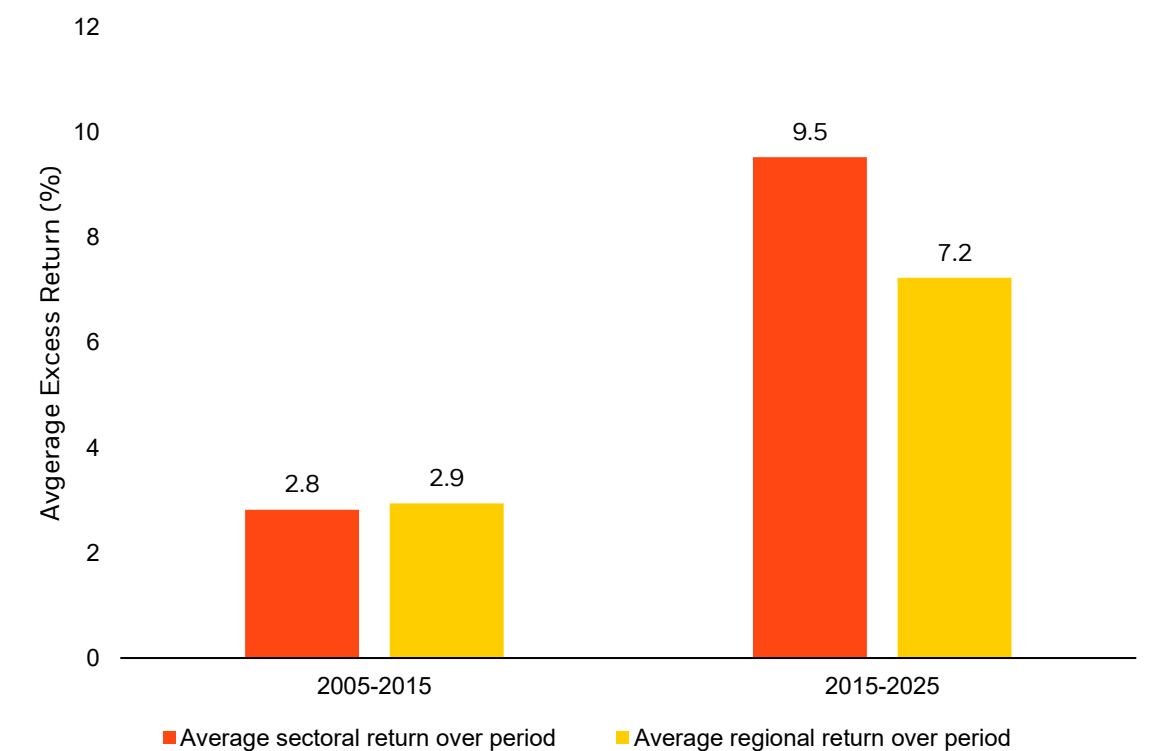
The post-2020 environment has amplified the impact of sector and factor selection, driving a larger gap in excess returns

Investors should be more active as the price of static factors has become higher



The figures shown relate to simulated past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute, with data from eVestment and LSEG Datastream, July 2025. Notes: The chart compares the rolling three-year average excess return (into alpha and factor contribution) between 2010-2019 and 2020-2025 – excluding January-June 2020 to avoid skewing the data with pandemic-era volatility – for both top-quartile and median quartile U.S. large cap equity managers in the eVestment universe. We use regression analysis to estimate the relationship between alpha-seeking manager performance and market conditions. Regression analysis is backward-looking and is only an estimate of the relationship. The future relationship may differ.

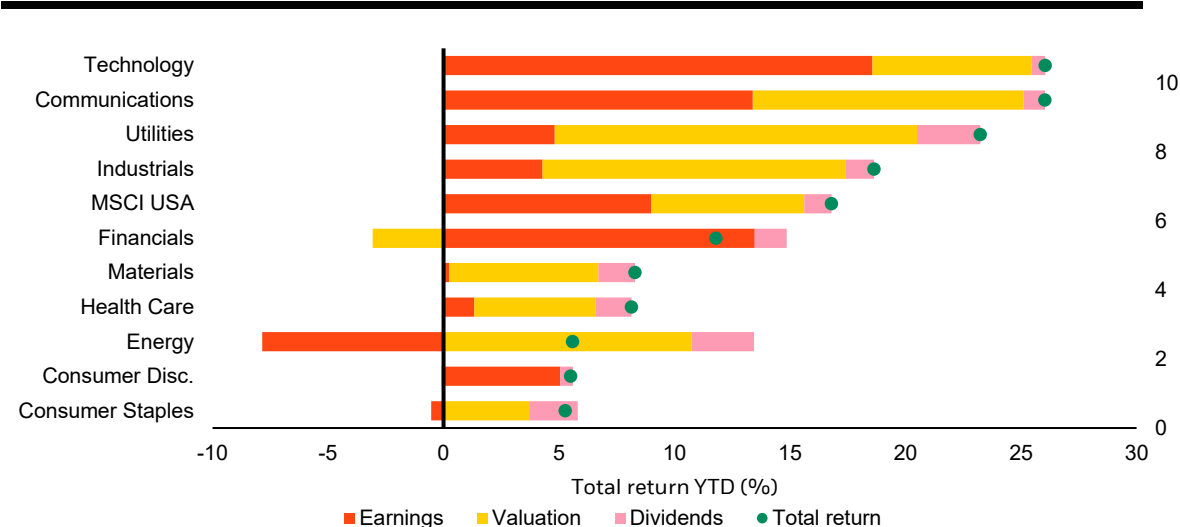
Hypothetical impact of capturing global equity market cap shifts across regions and sectors



The figures shown relate to simulated past performance. Past performance is not a reliable indicator of current or future results. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock Investment Institute with data from LSEG Datastream, April 2025. Note: The chart shows the excess returns over the MSCI All-Country World Index (ACWI) for a hypothetical strategy that uses the sectoral and regional market shares in the MSCI ACWI at the end of each period as the starting allocation point. The strategy picks the sector weights at the end of each period and pairs them with the historic returns from that period to generate the hypothetical returns for this strategy. The difference between these hypothetical returns and the MSCI ACWI returns is the excess return. This strategy is replicated for regions, using the 5-6 biggest regions in the MSCI ACWI. This analysis uses historical returns and has been conducted with the benefit of hindsight. Future returns may vary and these results may not be the same other asset classes. It does not consider potential transaction costs that may detract from returns. It also does not represent an actual portfolio and is shown for illustrative purposes only.

We lean into fundamental strength in the US: companies with strong earnings that can withstand an uncertain growth backdrop

We lean into sectors where earnings have been, or are expected to drive returns: US sector sources of return, 2025 YTD



Total asset returns	2019	2020	2021	2022	2023	2024	2025 YTD
MSCI USA	30.88	20.73	26.45	-19.85	26.49	24.58	18.14
MSCI USA tech	47.40	44.54	30.57	-30.57	54.15	35.66	30.02
MSCI USA utilities	21.48	-3.10	13.83	-1.53	-9.94	20.90	18.80
MSCI USA industrials	27.46	10.40	18.25	-8.61	18.89	15.37	17.28
MSCI USA financials	29.80	-4.55	33.08	-14.08	12.21	29.45	10.18
MSCI USA materials	21.60	18.09	24.86	-13.85	10.40	-1.03	6.72
MSCI USA healthcare	18.88	13.26	23.55	-4.21	0.58	1.04	6.20
MSCI USA energy	7.43	-37.64	45.95	58.14	-4.78	3.59	2.12
MSCI USA cons. dis	26.49	49.07	20.77	-38.18	40.95	29.32	6.98
MSCI USA cons. st	23.86	7.35	15.08	-3.20	-1.57	11.58	1.91

Source for chart: Refinitiv, chart by BlackRock Investment Institute, 24th Oct 2025. Performance table as of 29th Oct 2025. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Source: BlackRock and Bloomberg, as of 29th September 2025

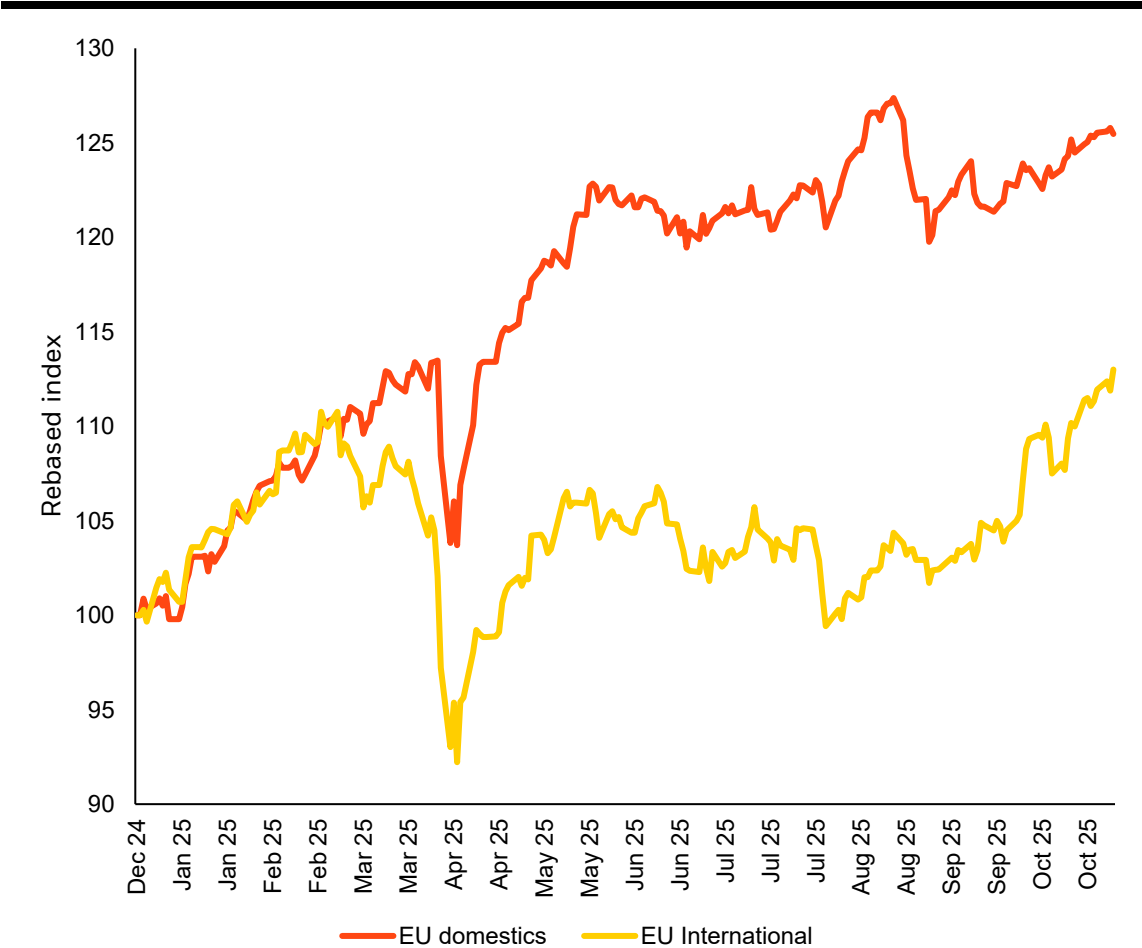
Our valuation and profitability framework also highlights sectors which are profitable and attractively priced

	Profitability			Valuations		
	EPS	EBITDA	CPS	P/E	P/B	Earnings yield prem./disc. to 10Y avg
MSCI USA Communication Services	2.81	1.42	1.36	0.83	1.91	0.90%
MSCI USA Consumer Discretionary	2.00	1.99	2.40	0.73	0.37	0.59%
MSCI USA Consumer Staples	1.41	1.61	1.44	2.13	2.24	0.59%
MSCI USA Energy	0.53	0.68	0.75	-0.32	0.51	-2.27%
MSCI USA Financials	1.88	2.02	-0.04	1.88	2.40	1.33%
MSCI USA Health Care	1.35	1.46	1.12	0.16	0.50	0.07%
MSCI USA Industrials	1.79	1.84	1.87	1.97	2.53	1.11%
MSCI USA Information Technology	2.42	2.60	2.38	1.44	1.40	1.04%
MSCI USA Materials	0.66	1.05	0.69	1.30	0.41	0.83%
MSCI USA Real Estate	1.34	1.40	0.32	-0.58	0.07	-0.20%
MSCI USA Utilities	2.22	2.75	2.17	0.90	1.53	0.36%

Framework for analysing profitability and valuations of MSCI USA sector index range, September 2025. LHS source: BlackRock and LSEG Datastream, as of 5 September 2025.

In Europe, we similarly focus on fundamental strength. This means leaning into concentration in a divergent market

The disparity between domestic and international revenue has been a characteristic of 2025



Source: BlackRock and Bloomberg, 29/10/2025.

Our valuation and profitability framework also highlights sectors which are profitable and attractively priced

	Profitability			Valuations		
	EPS	EBITDA	CPS	P/E	P/B	Earnings yield prem./disc. to 10Y avg
MSCI Europe Communication Services	-0.55	-1.59	-1.33	2.02	3.14	1.30%
MSCI Europe Consumer Discretionary	-0.10	1.77	0.55	0.69	-0.76	0.88%
MSCI Europe Consumer Staples	1.86	1.84	1.74	-1.28	-0.55	-0.65%
MSCI Europe Energy	0.23	0.65	0.72	-0.26	0.22	-0.93%
MSCI Europe Financials	2.87	3.44	1.62	0.67	3.33	0.80%
MSCI Europe Health Care	2.51	2.59	1.45	-1.78	-1.25	-0.80%
MSCI Europe Industrials	2.57	2.78	2.68	1.41	1.94	0.92%
MSCI Europe Information Technology	1.92	2.01	2.12	0.55	0.62	0.41%
MSCI Europe Materials	-0.05	-0.20	0.03	1.24	0.10	1.10%
MSCI Europe Real Estate	0.00	0.89	-0.06	-1.05	-0.82	-1.33%
MSCI Europe Utilities	2.64	2.76	2.57	-0.50	0.24	-0.36%

Framework for analysing profitability and valuations of MSCI Europe sector index range, September 2025.

Country selection matters in EM – with c.80% difference between the best and worst performing equity market YTD. We lean into a) insular revenue equity markets and b) tactical value opps

We like India large caps especially the insular equity market. We keep an eye on those with double-digit US revenue exposure

Business Origin	Foreign exposure			
	North America	DM Europe	China	India
S. Korea	17.3%	10.2%	9.1%	1.0%
Japan	16.5%	6.9%	4.4%	1.1%
India	9.0%	7.9%	0.9%	N/A
China	3.7%	2.7%	N/A	0.5%

Source: MSCI, March as of 2024. Chart shows geographic revenue exposure by region/country.

A/H share discount has started turning

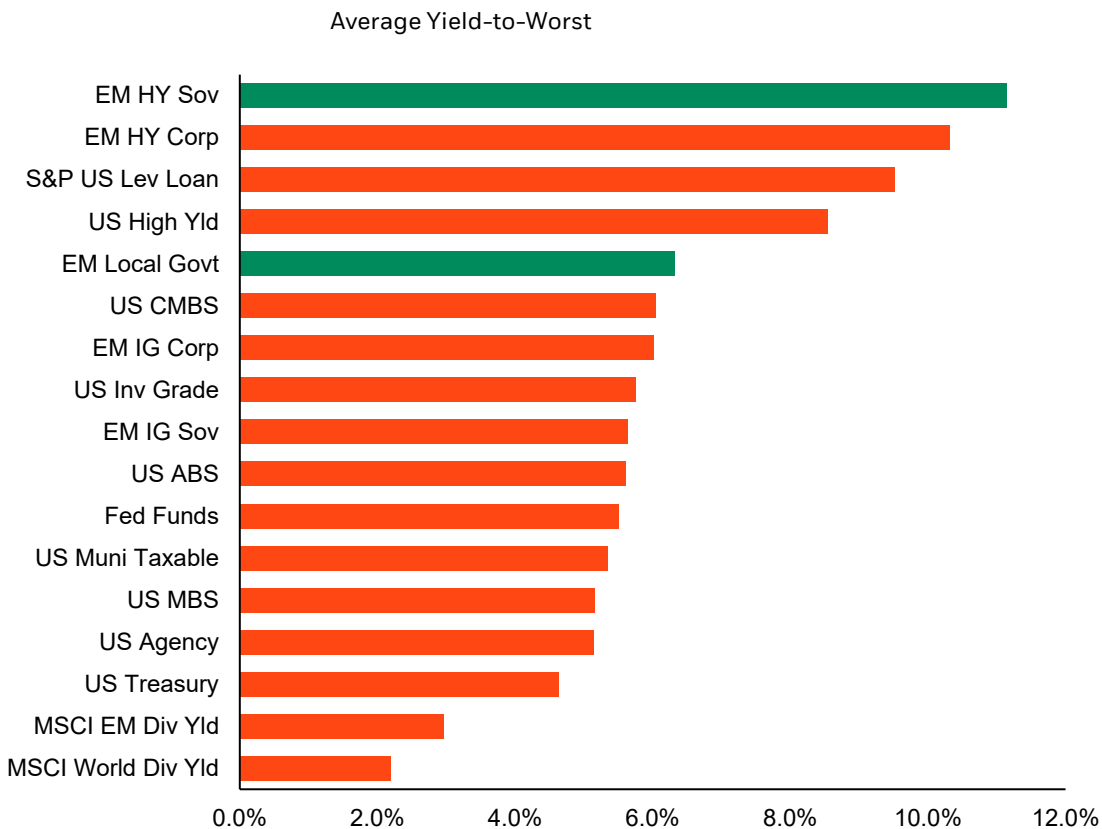


Source: BlackRock with data from Bloomberg as of 31 October 2025

Where do we have conviction in fixed income?

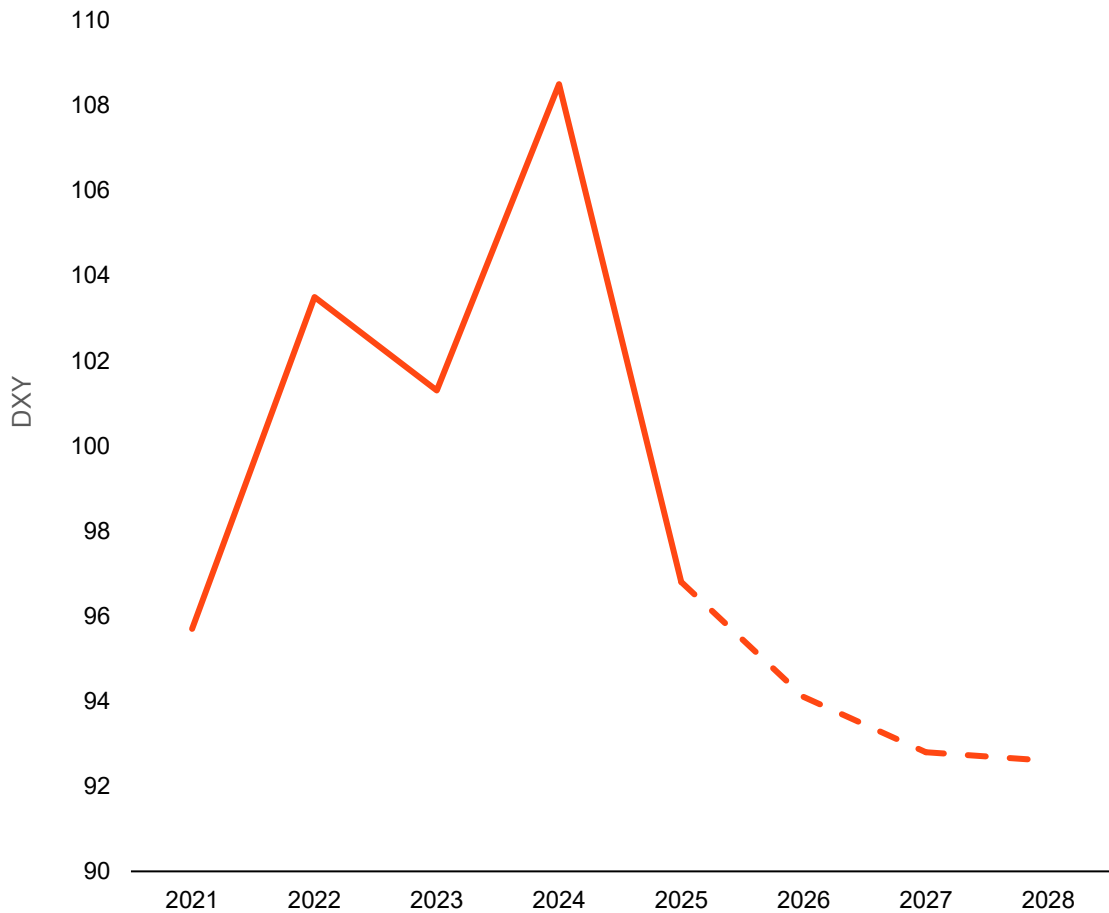
Our highest conviction in fixed income is in local currency EM debt with the fiscal, FX and macro stars aligning

Index-level income is impressive, as is leaning into markets with high real rates



Source: BlackRock and Bloomberg, 24 Sept 2025

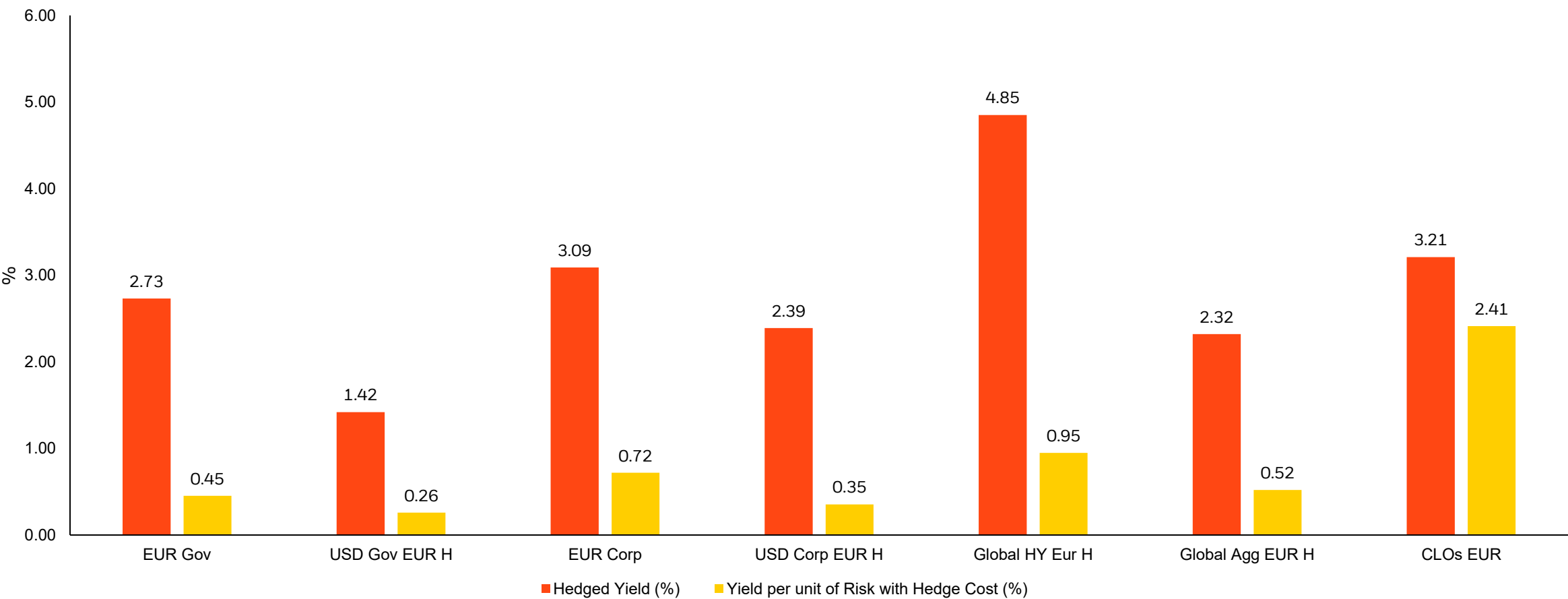
Consensus sees room for a lower USD over the medium term



Source: BlackRock, as of 11 July 2025. Note: dotted line shows Bloomberg median forecast for DXY.

In DM fixed income, we look to spread > duration, especially in the US. We keep our preference for attractive risk-adjusted income options

EUR IG and CLOs stand out on a risk-adjusted basis – hedged yield and yield per unit of risk (%)



Source: Bloomberg, as of 28 July 2025.

We see an opportunity for CLOs for those seeking income – and investor flows have picked up

We expect net AAA ETF demand of \$15bn in 2025, the largest single source of demand – at the same time quality of EU CLOs is improving

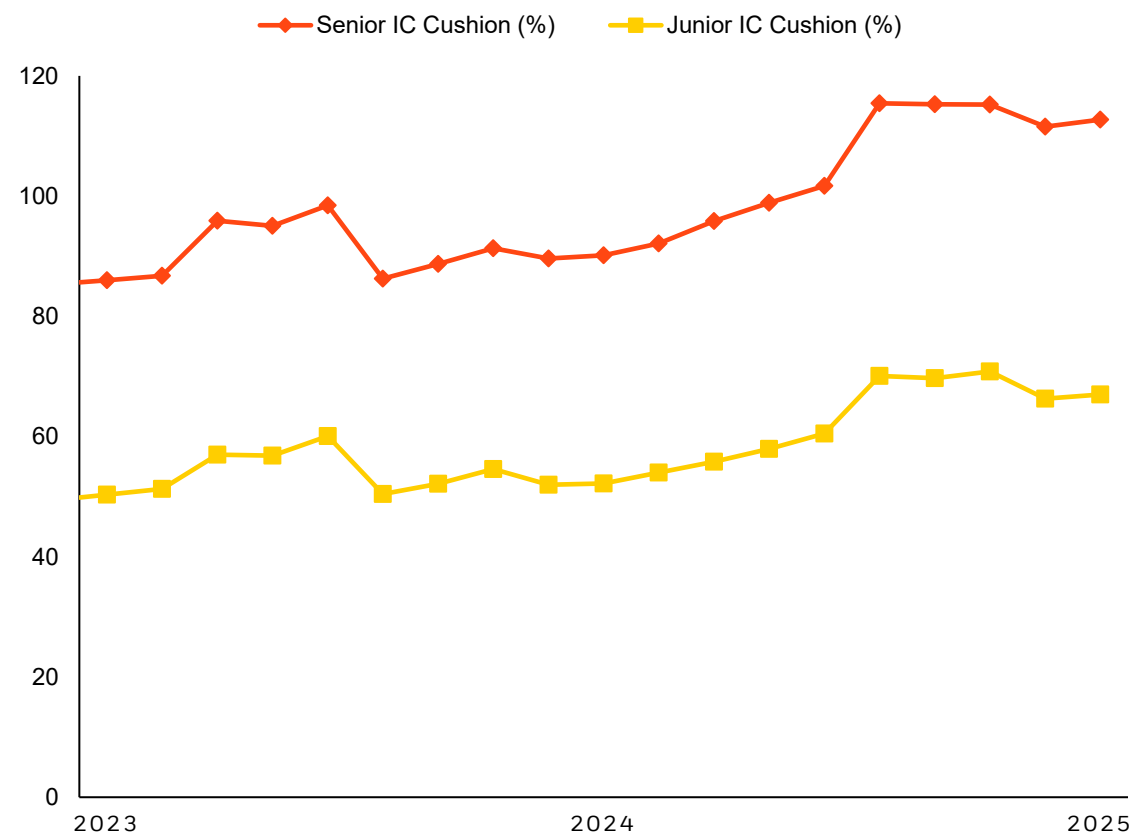
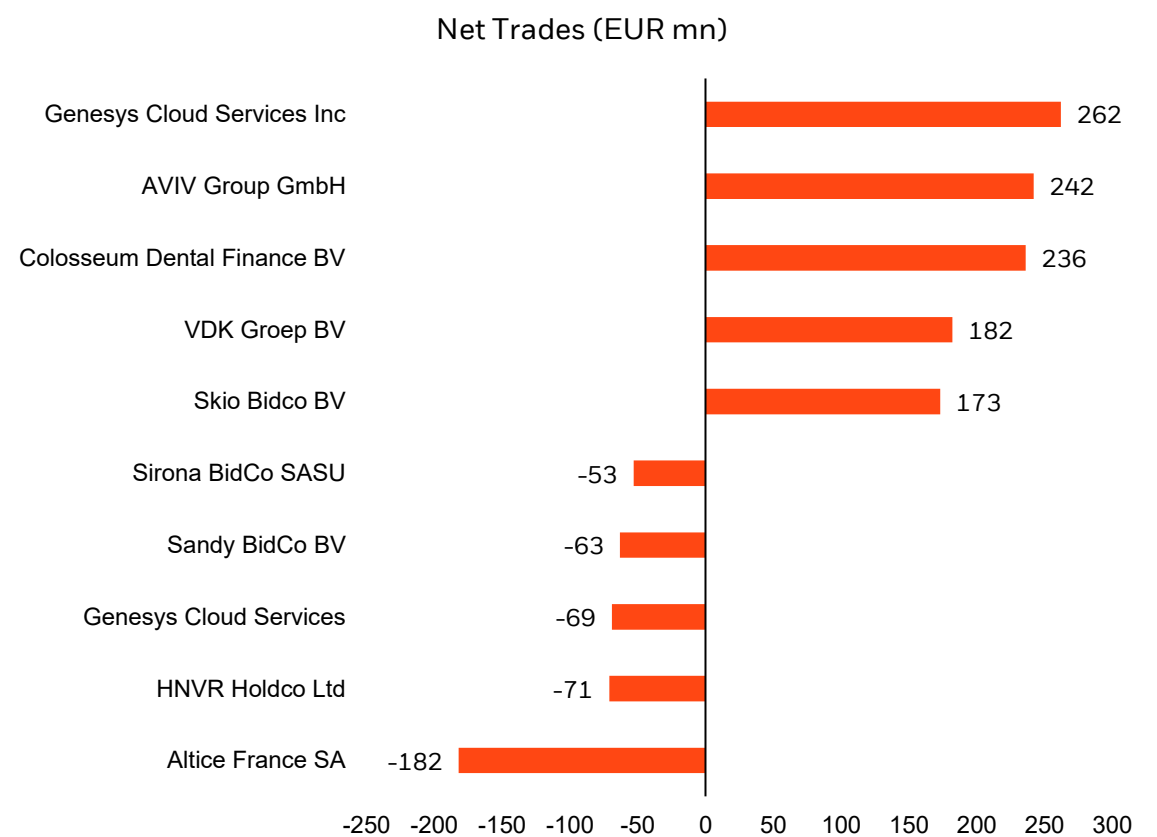


Chart shows interest coverage cushion of European CLOs in both junior and senior classes. Source: Bloomberg, as of 21 August 2025.

Loan markets continue to strengthen – but growing bifurcation points us to a preference for an active CLO strategy within a liquid ETF wrapper



Source: Bloomberg, as of end-May 2025

What does the portfolio of the future look like?

Portfolio dynamics are evolving – and portfolio construction must adapt

1.

Stock-bond correlations have shifted

- Manage drawdowns
- Manage beta
- Digital assets

2.

FX volatility has increased

- Currency-hedged ETFs
- Strategies with embedded FX management

3.

Alpha generation has become more possible

- There is room for both systematic and fundamental active strategies

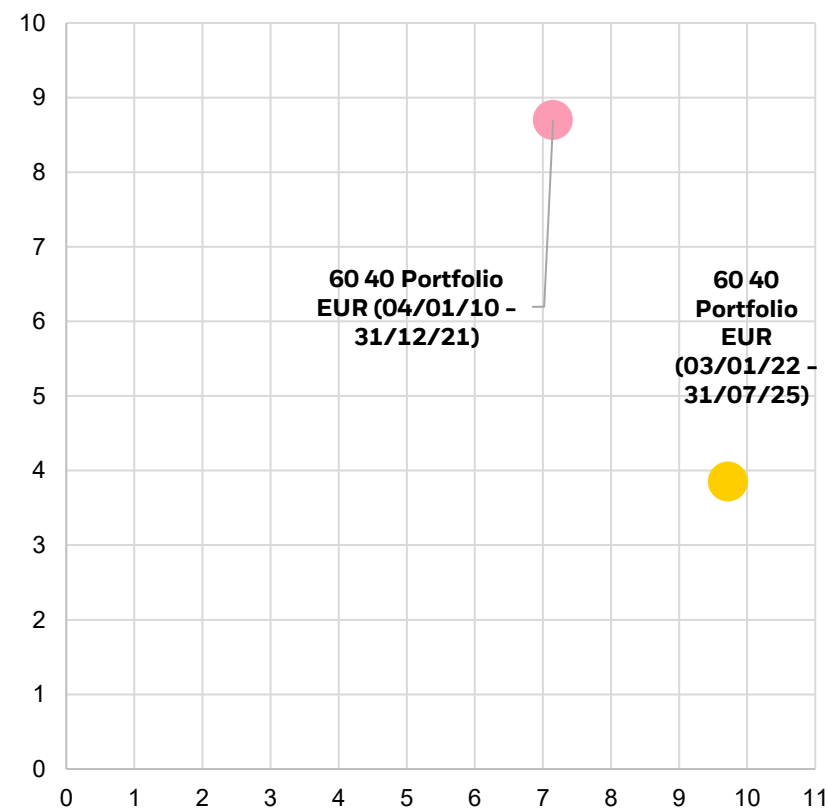
4.

The investable universe has changed

- Private markets now make up 5% of the investable universe

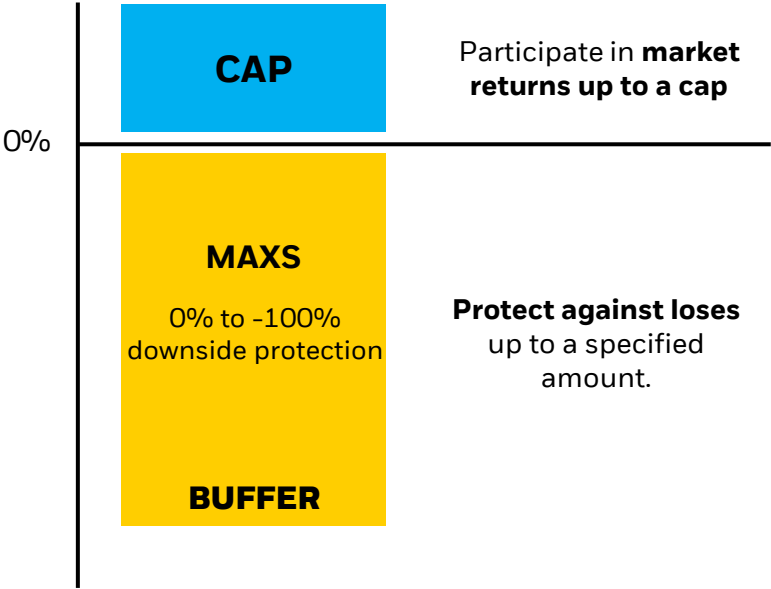
Manage drawdown risks with dynamic buffer strategies

Portfolio risk has risen more than 35% in the new regime (yellow dot) vs. its predecessor (pink dot)



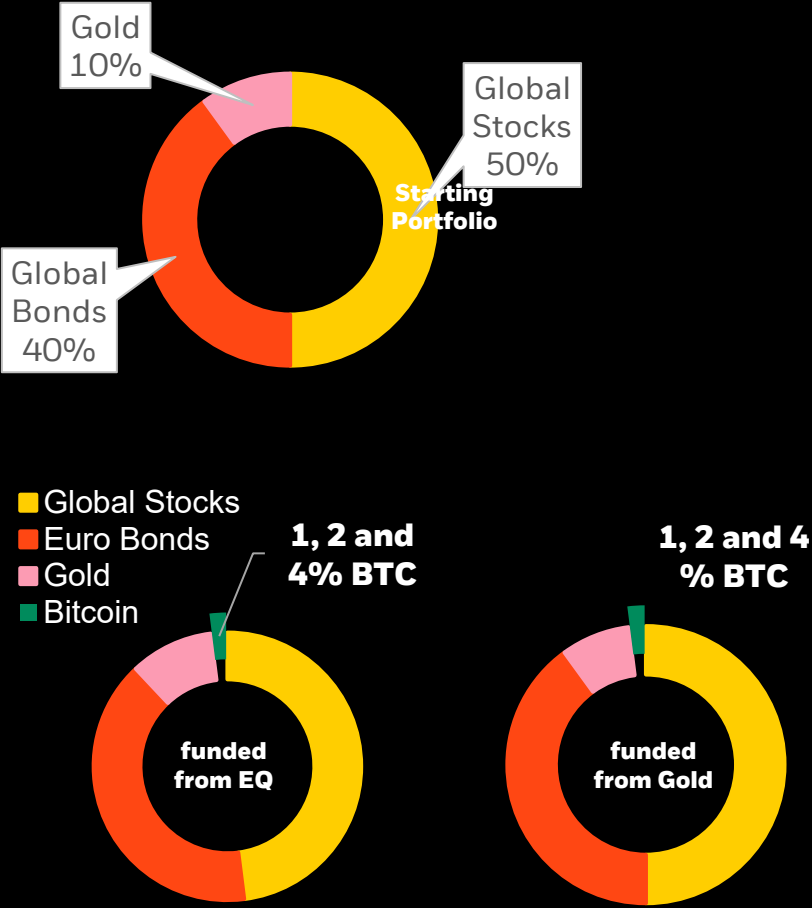
Source: BlackRock, as of 22 August 2025.

We look to manage equity drawdowns with outcome-based buffer strategies. Investors can stay invested through market turbulence without changing their asset allocation



Note: The iShares US Large Cap Max Buffer aims to provide a 100% downside buffer against price declines of the Underlying over a 12-month period, before fees and expenses if held for the entire outcome period. An investment in ETFs is not equivalent to and could involve significant risks not associated with an investment in cash. Source: BlackRock as at 30 August 2025.

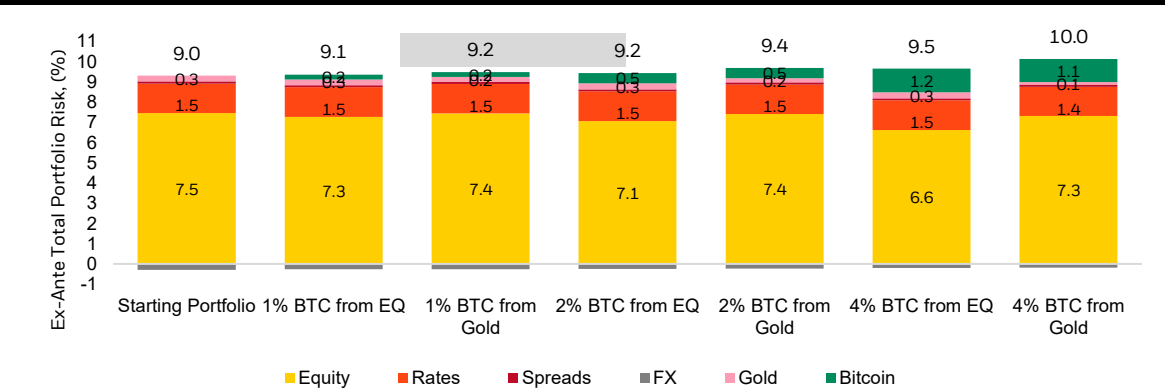
A little goes a long way:
sizing the allocation with a focus on expected risk



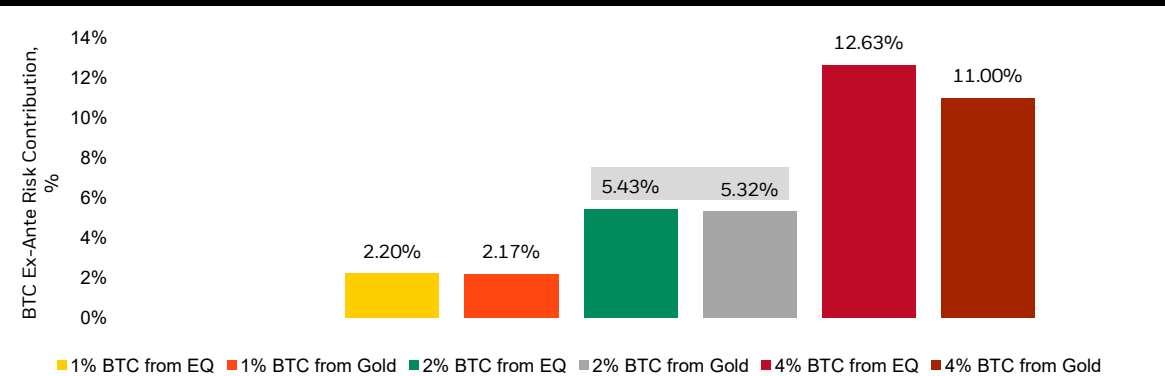
Source: BlackRock, as at 31/01/25. For illustrative purposes only and subject to change. Note: Global Stocks: MSCI ACWI Index USD; Euro Bonds: Bloomberg Euro Aggregate Bond Index EUR; Gold: LBMA Gold Price PM EUR Index; Bitcoin: Fidelity Bitcoin PR USD Index.

A 2% allocation to Bitcoin funded from equities
results in about 20bps of expected risk

Expected total portfolio risk



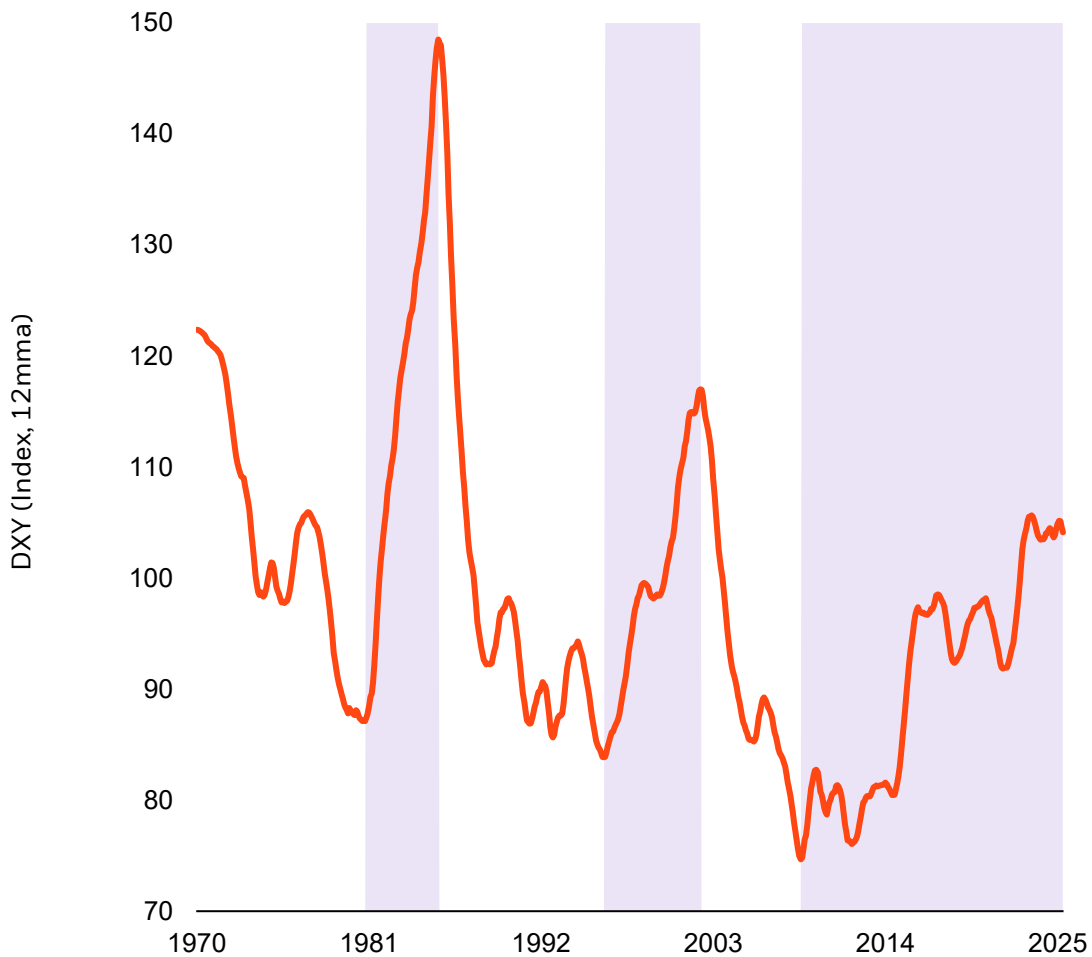
Bitcoin as proportion of the total portfolio risk



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance. Source: BlackRock; Aladdin, as at 31/01/25. Currency: EUR. The expected risk numbers shown here use six years of monthly returns, with a three-year half life. These portfolios represent a sample of various possible solutions on the efficiency frontier. BlackRock has not considered the specific needs of the client and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.

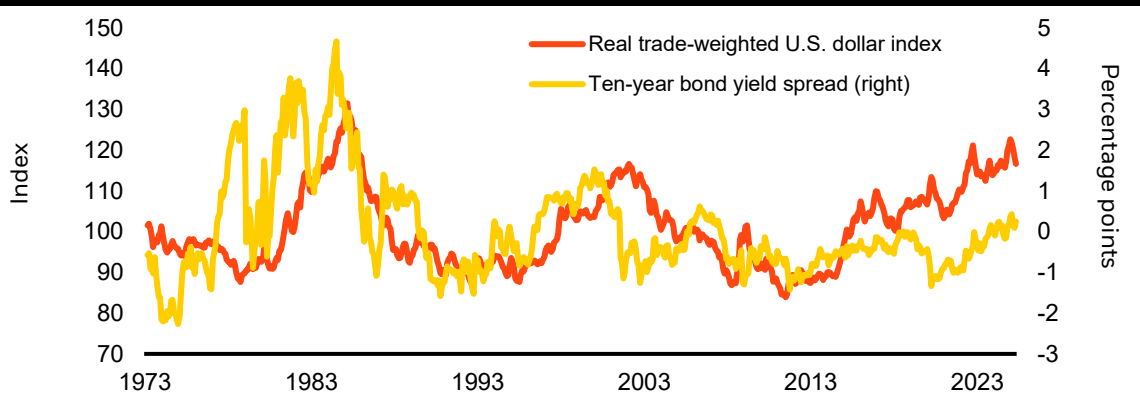
FX (especially USD) volatility has increased this year – manage currency exposure proactively

USD has been in extraordinarily long period of uptrend, which we believe is close to an end



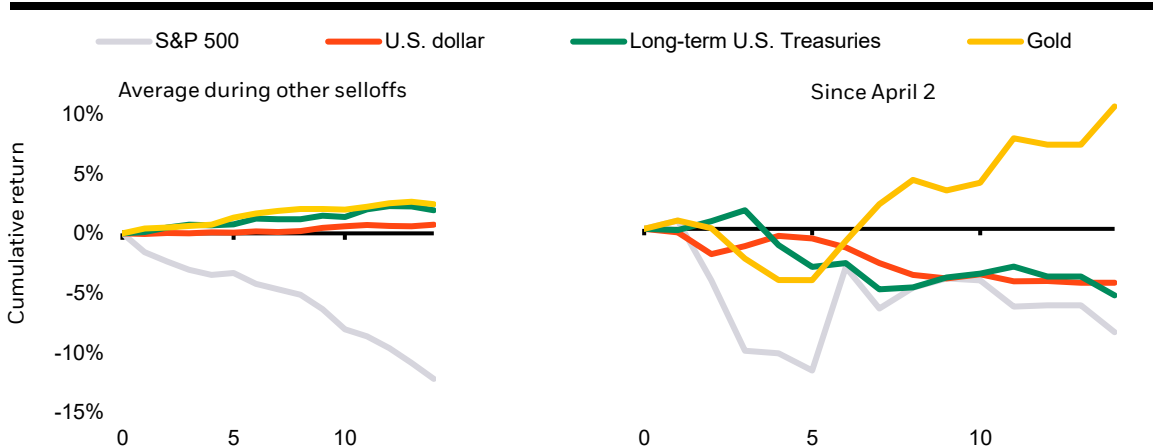
Source: Bloomberg, BlackRock, As of 6 June 2025. Note: Shaded periods indicate USD uptrend.

USD is 20% overvalued on a trade weighted basis vs. 10-year treasury yields



Source: BlackRock Investment Institute, U.S. Federal Reserve, with data from Haver Analytics and LSEG Datastream, July 2025.

DXY slid against major currencies following April 2nd unlike previous selloffs

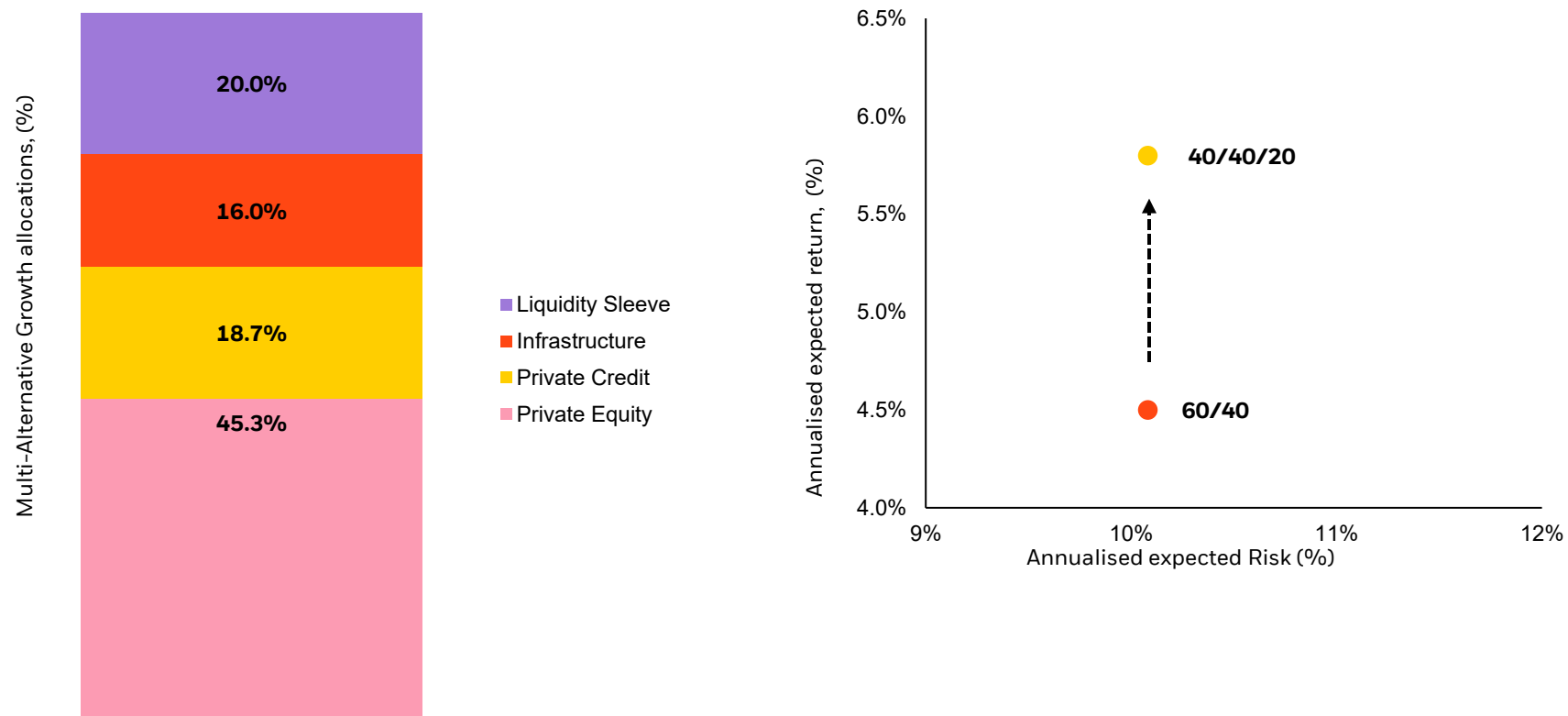


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A ‘whole portfolio’ approach to sizing and managing the private markets allocation

From a traditional 60/40 portfolio to a 40/40/20 portfolio

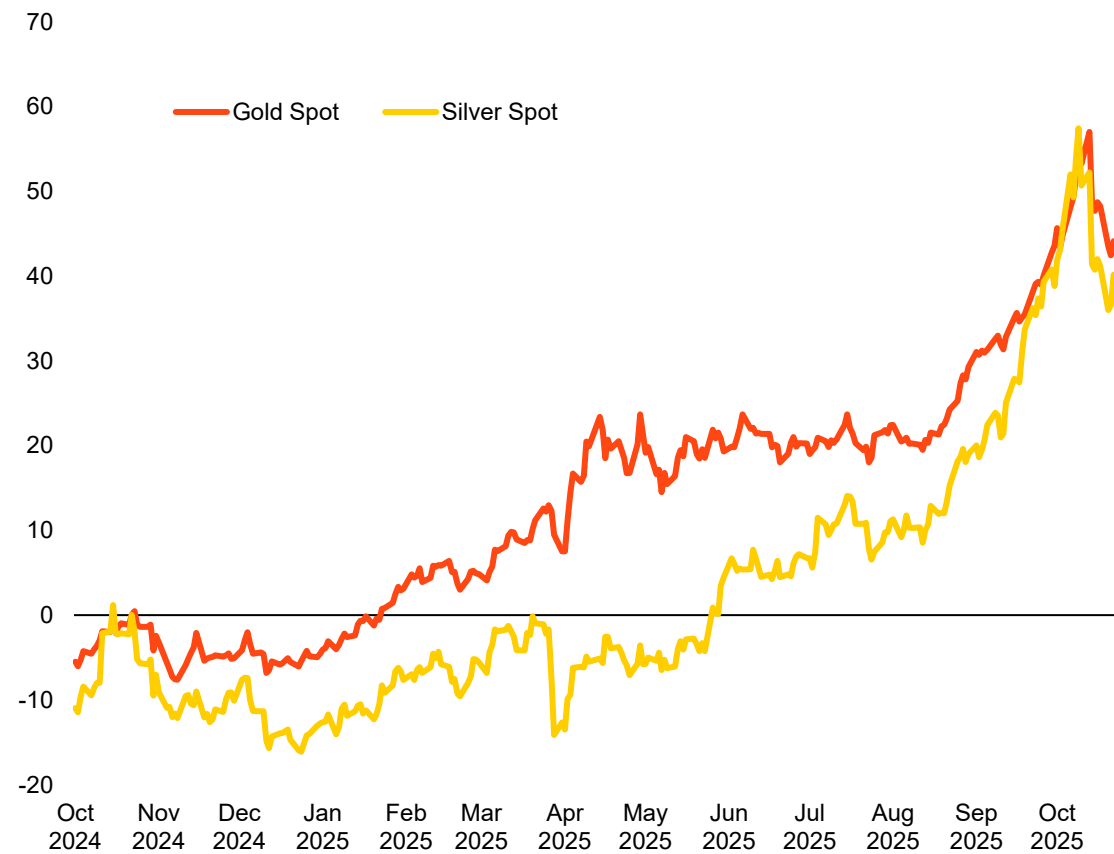
Illustration using a whole portfolio approach allocating to a Multi-Alternative Growth ELTIF vehicle



This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. Forecasts are not a reliable indicator of future performance. Source: BlackRock, as of 29 November 2024; CMA data used for return as of 30 September 2024; currency: EUR; time period: 10 years. Return assumptions are total nominal returns. Asset return expectations are net of assumed fees. Fees and alpha are estimates for illustrative purposes only and do not represent any actual fund performance. Indices are unmanaged and one cannot invest directly in an index. These portfolios represent a sample of the various possible solutions on the efficiency frontier. Please refer to page 6 for full details. The risk numbers use six years of monthly returns, with a three-year half-life. BlackRock has not considered the specific needs of the client and is not making any recommendation of any particular option. You should consider the most appropriate allocation for your needs.

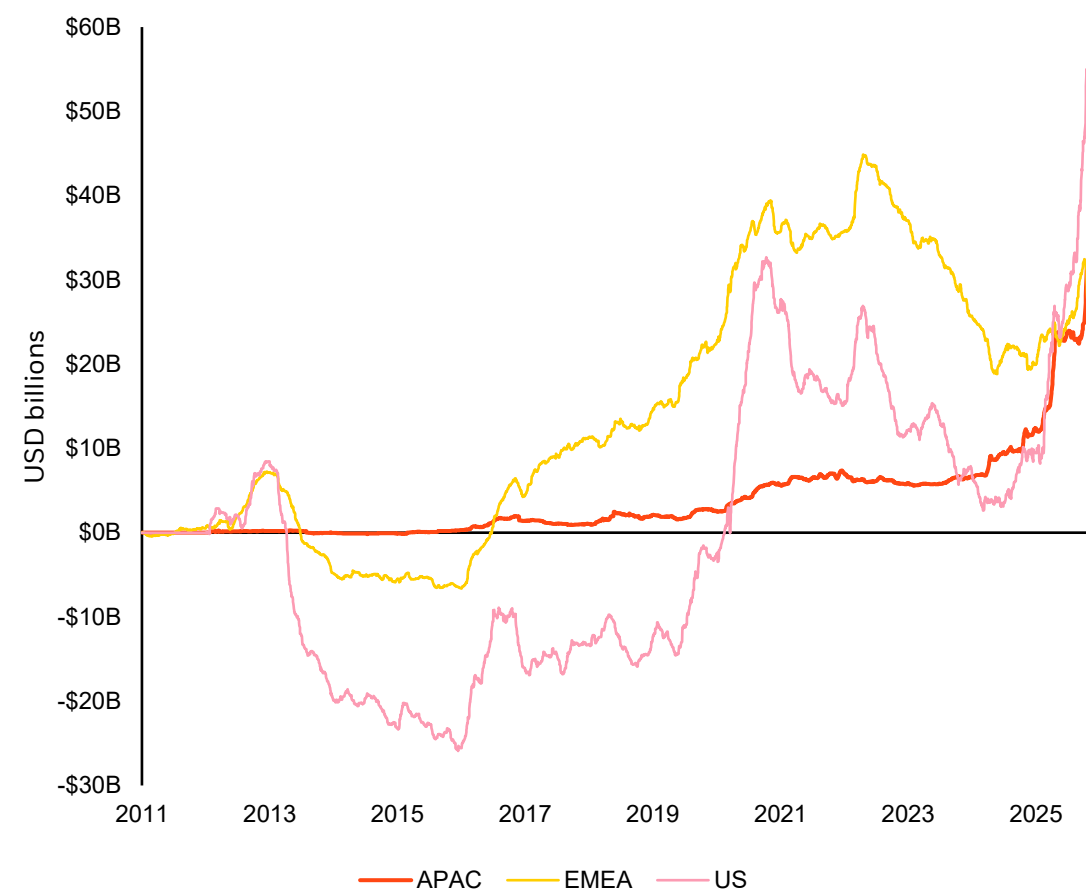
Unreliable stock bond correlations and ongoing geopolitical risk keep our focus on alternative drivers of return

The recent sell-off in precious was triggered by a combination of breached technical levels, frothy valuations, and profit taking ahead of Q3 earnings



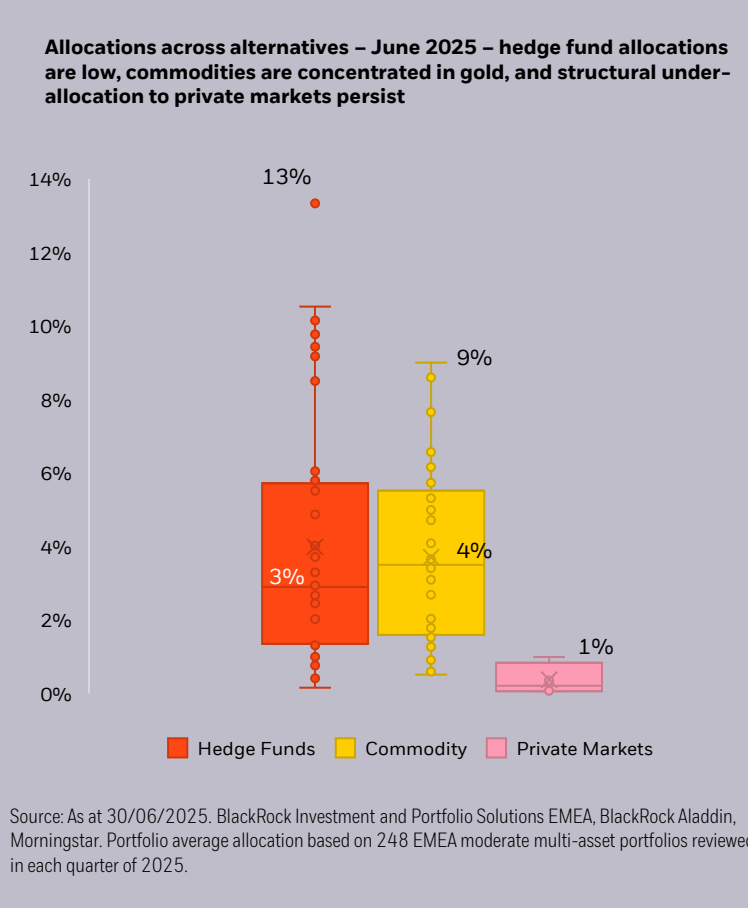
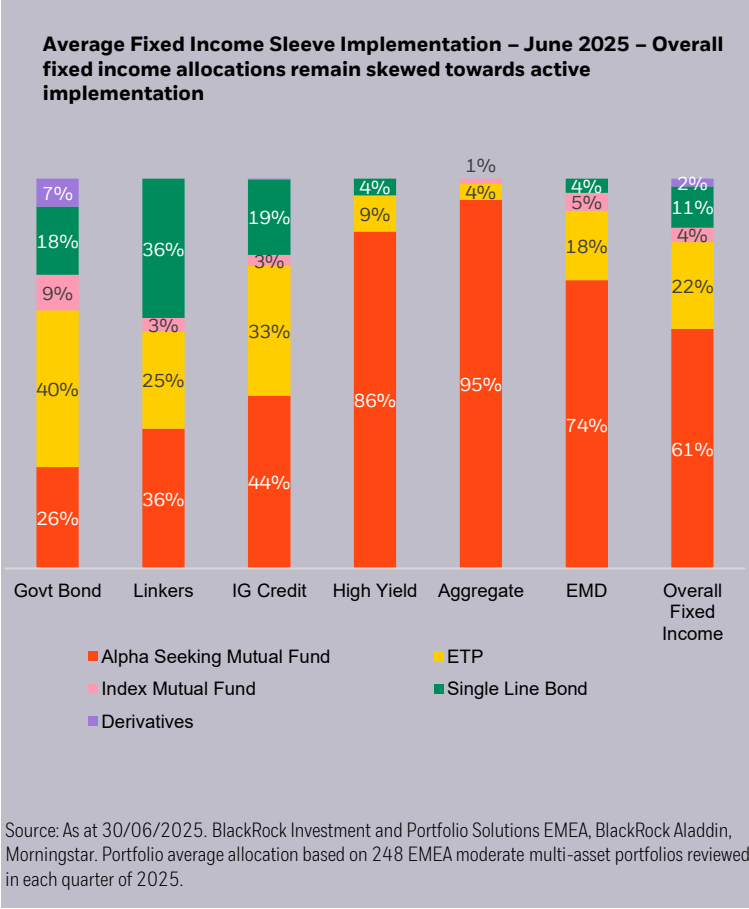
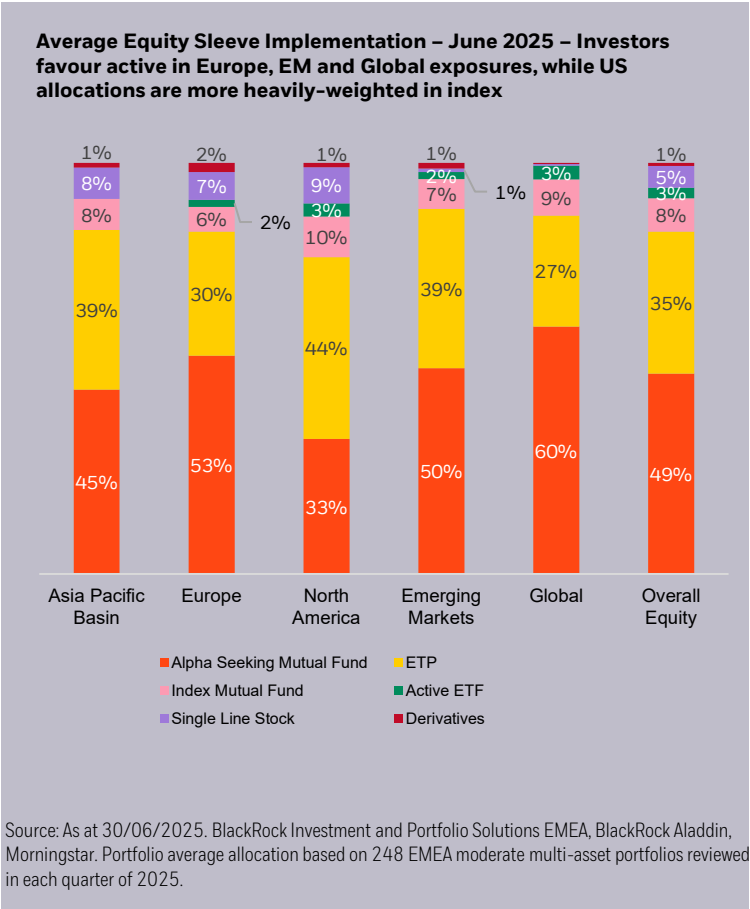
Source: Blackrock and Bloomberg, 29 oct 2025.

EMEA-listed gold ETP flows, whilst high, are not at their cumulative peak



Source: BlackRock and Markit, 26 October 2025.

Our analysis of Europe Domiciled Moderate Multi-Asset Fund of Funds shows continued risk appetite

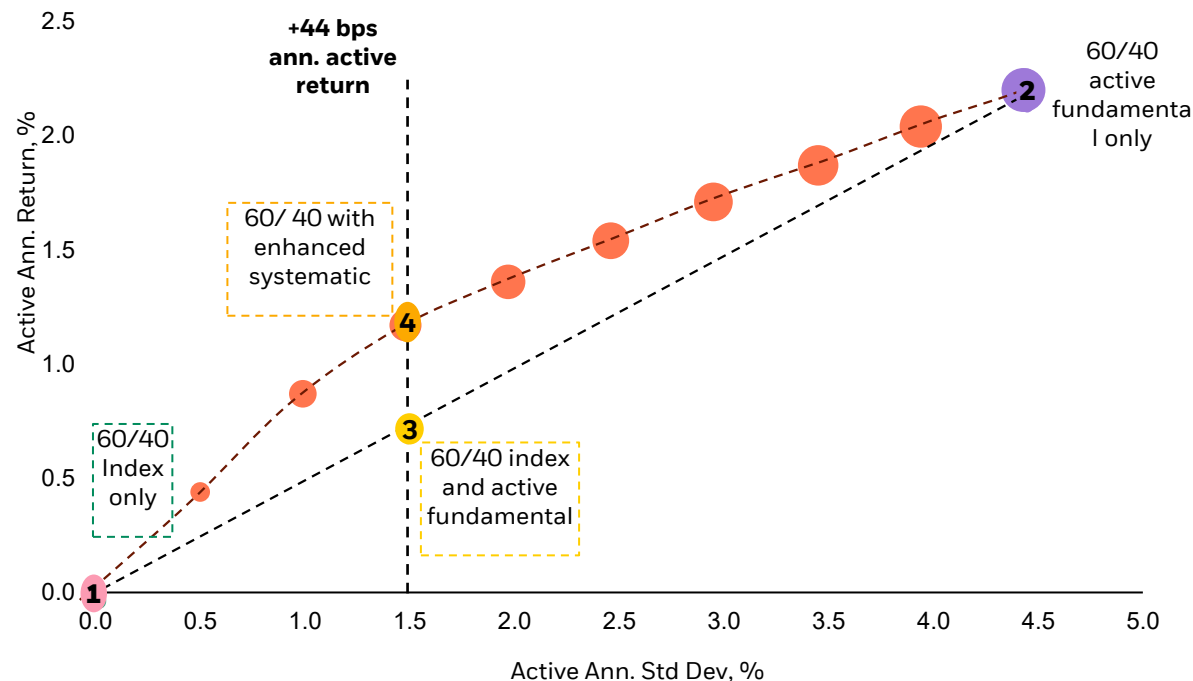


Diversified alpha across asset classes...

...could help boost information ratios

...and bring more consistency over the long run

Fund of funds multi-asset implementation: blending systematic and fundamental active funds



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Source: BlackRock, MPI, Morningstar. Time Period: 08/01/ 2020– 31/07/2025. Data Frequency: month. Currency: USD. Figures for the BlackRock systematic strategies are based on composites of funds run by the systematic team: the BlackRock Systematic Active Russell 1000 Enhanced Composite, and the BlackRock Systematic Enhanced Investment Grade Composite. See pages titled “Composite Performance” in the Appendix for GIPS compliant data related to these composites. All historical fund performance is net. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

1. Simple multi-asset index portfolio – a 60/40 blend of two broad beta exposures
2. Top-quartile, fundamental-only active 60/40 portfolio (purple dot 2)
3. A blended 60/40 index-fundamental portfolio, with 66% of the equity and fixed income sleeves allocated to index, generating 1.2% excess return with 1.5% active risk (yellow dot 3).
4. A blended 60/40 systematic and fundamental portfolio, with 85% of the equity and fixed income sleeves allocated to systematic strategies (orange dot 4). This delivers an additional 44bps of excess return compared to portfolio 3, but at the same active risk level.

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