Student of the Market

Market Outlook

Q3 2026

MKTG0826-5797883-EXP0827-1/23

Market Outlook

What to know about markets right now

1

Stocks push on record highs despite headlines and skepticism

2

U.S. economy continues to show resilience

3

Federal Reserve keeps interest rates on hold + new chairperson

What it means for portfolios

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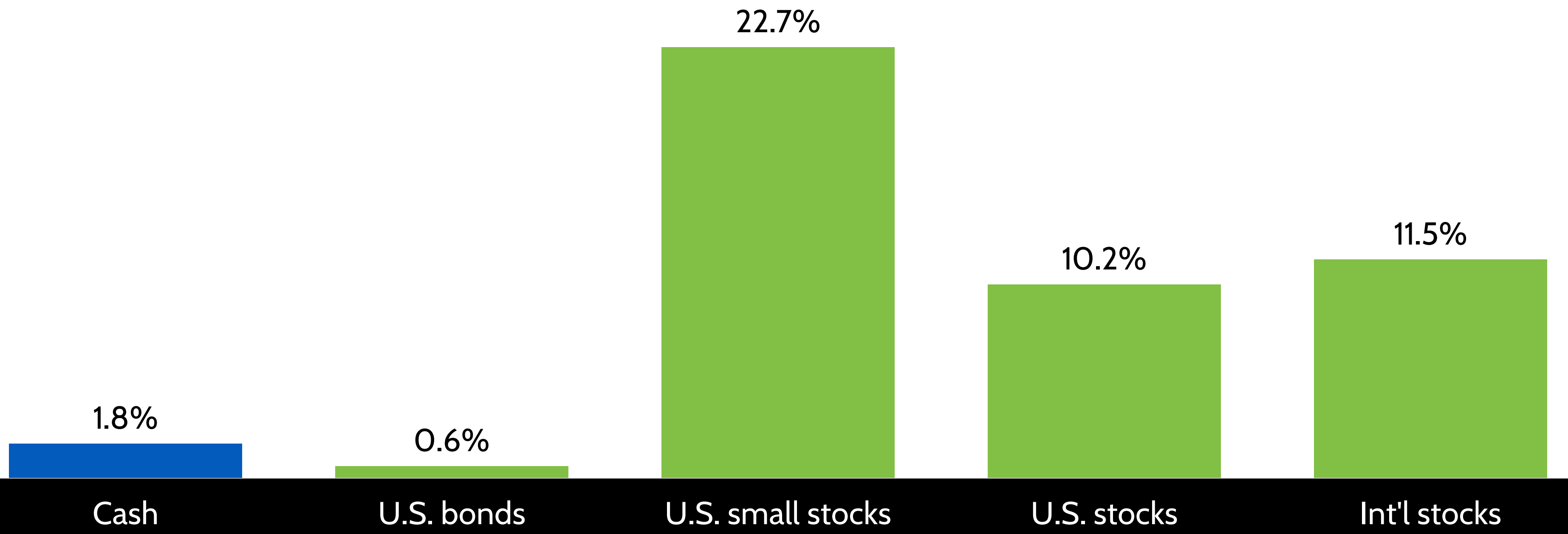
Half time check in

U.S. markets have steadily gained following announcements of a ceasefire in the Middle East. Small companies have outperformed as the U.S. economy remains strong.



Returns during March sell-off	-1.8 %	-5.0 %	-5.0%	-7.1 %

Source: Bloomberg, data as of 6/30/2026. All return figures are rounded U.S. stocks are represented by the S&P 500 Index from 3/4/57 , International Equity represented by MSCI ACWI Index, Bonds represented by Bloomberg US Agg Bond index, small caps represented by the Russell 2000, international bonds represented by the Bloomberg Global Agg Bond Index, cash represented by the Bloomberg 0–3-month Treasury Bill Index,. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees, or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.** 2: Bloomberg, as of 6/30/2026.

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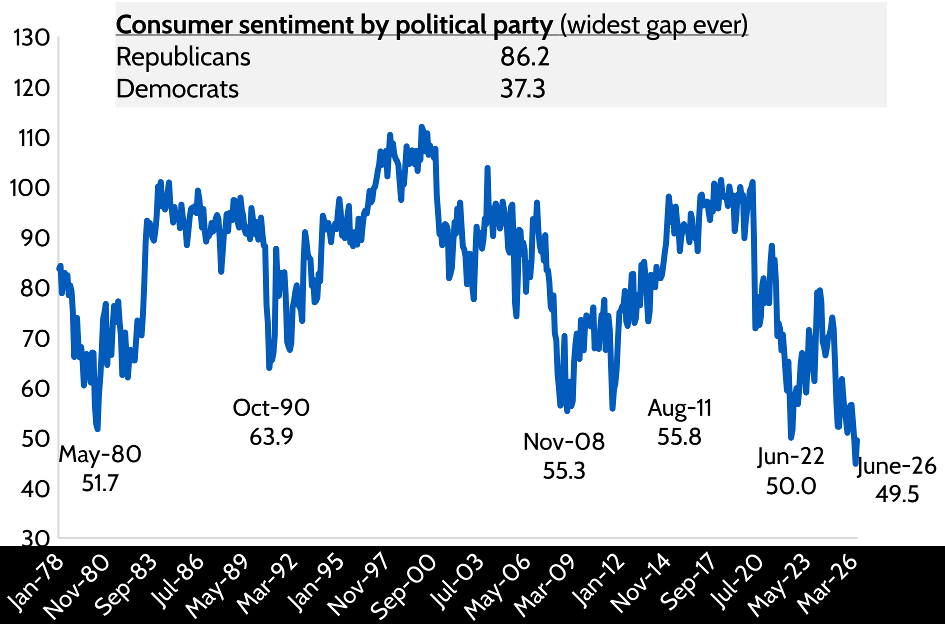
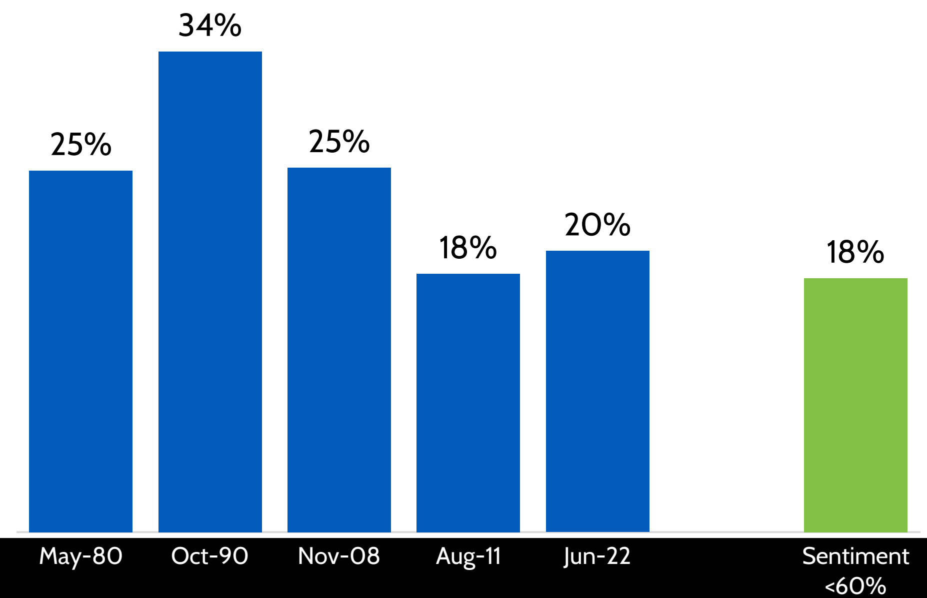
Consumer sentiment at all-time lows

Sentiment has fallen to record lows, driven by a combination of war, elevated oil prices, and an unprecedented gap in sentiment between political parties. Historically, low sentiment has been a strong bullish signal for equities.

Consumer sentiment hit an all-time low in May driven by the largest divide in sentiment by party



U.S. stock one-year returns following historic low points in consumer sentiment

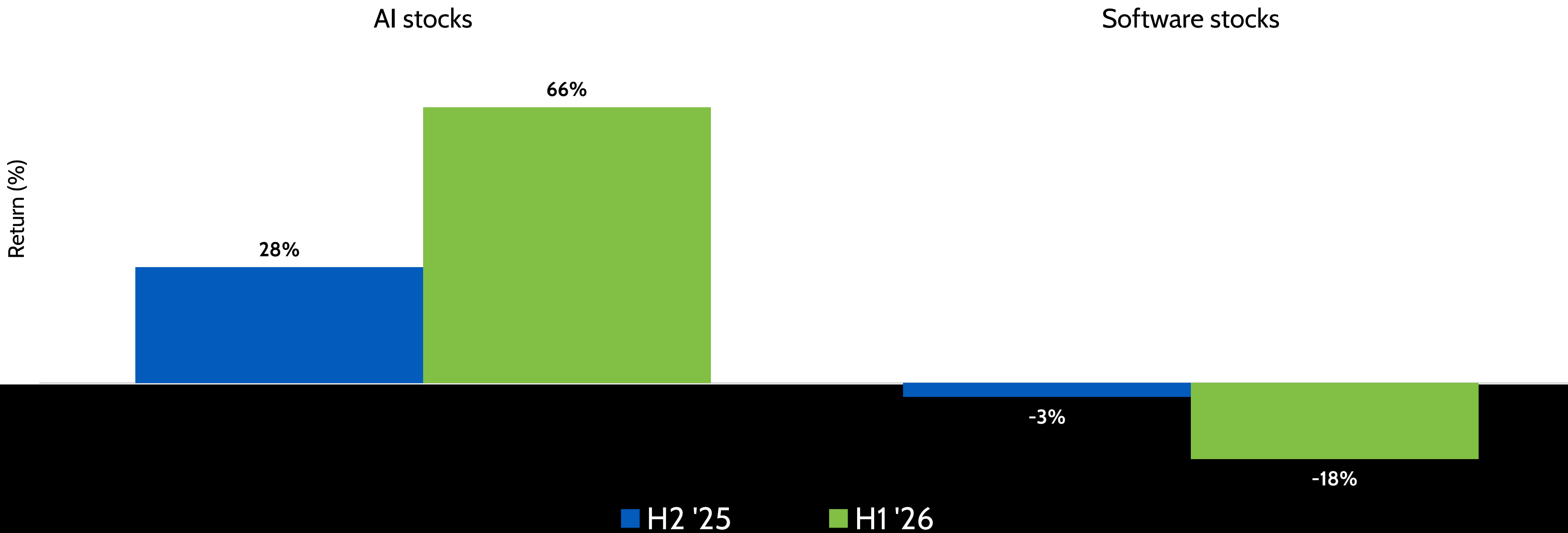


Source: Bloomberg and the University of Michigan, data as of 6/30/26. Left: Consumer confidence and inflation expectations represented by the University of Michigan surveys, as of 6/30/2026. U.S. stocks represented by the S&P 500 TR Index. Left side chart depicts overall consumer sentiment index figure. Consumer sentiment by political party is not depicted in the chart. One year return periods represented by the local low points in sentiment indicated on the left side chart. "Sentiment <60%" column represented by average one-year returns following months with a consumer sentiment lower than 60. University of Michigan consumer sentiment index methodology can be found here: https://data.sca.isr.umich.edu/survey-info.php. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

Dispersion among tech companies

It's not a simple tech sector story. Companies across the tech universe have deviated in performance, with AI stocks still seeing strong returns while software stocks have dropped in value.

Total cumulative return (%) 6/30/2025-12/31/2025 (Left) vs 12/31/2025–6/24/2026 (Right)



1: Source: Bloomberg,. As of 6/24/26. "Chips" represents NYSE Semiconductor Index, "AI" represents Bloomberg AI Value Chain TR Index, "Tech" represents S&P GICS Level I Information Technology Sector Index, "Software" represents the S&P North American Expanded Technology Software Index.. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.** 2: Source: Bloomberg, as of 3/31/26, growth represented by the Russell 1000 Growth Index. *BlackRock Fund Advisors, the investment adviser to the Fund and an affiliate of BlackRock Investments, LLC, has contractually agreed to waive a portion of its management fees through Jun 30, 2027. Please see the Fund's prospectus for additional details.

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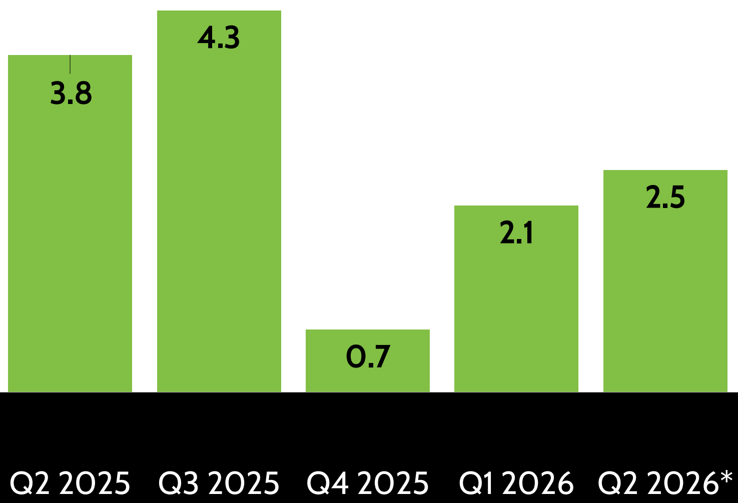
U.S. economy

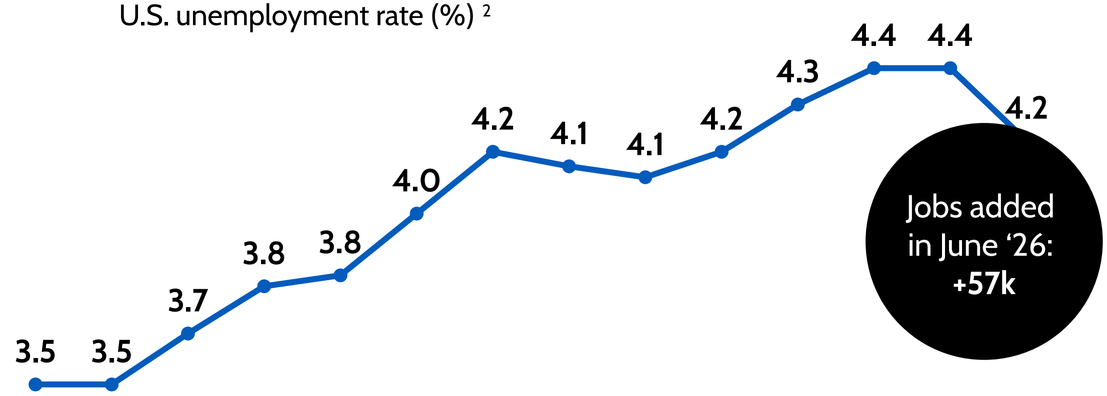
1. The U.S. economic momentum remains strong

QoQ SAAR GDP[1]



2. Job growth stays resilient

U.S. unemployment rate (%) [2]



Looking ahead to the rest of 2026...

We remain optimistic on the U.S.

We expect economic growth to stay resilient, supported by productivity enhancements from AI

We expect "higher for longer" rates in 2026

We expect the Federal Reserve to keep rates higher for longer in effort to bring inflation closer to 2%

1 Source: Bloomberg, Atlanta Fed. Q2 , Q3, Q4 2025 and Q1 2026 represent actual GDP growth numbers. Q2 2026 GDP growth is an estimate provided by the Atlanta Fed GDPNow forecast. As of 7/1/2026. Forward looking estimates may not come to pass. 2 Source: Bloomberg, as of 7/1/26.

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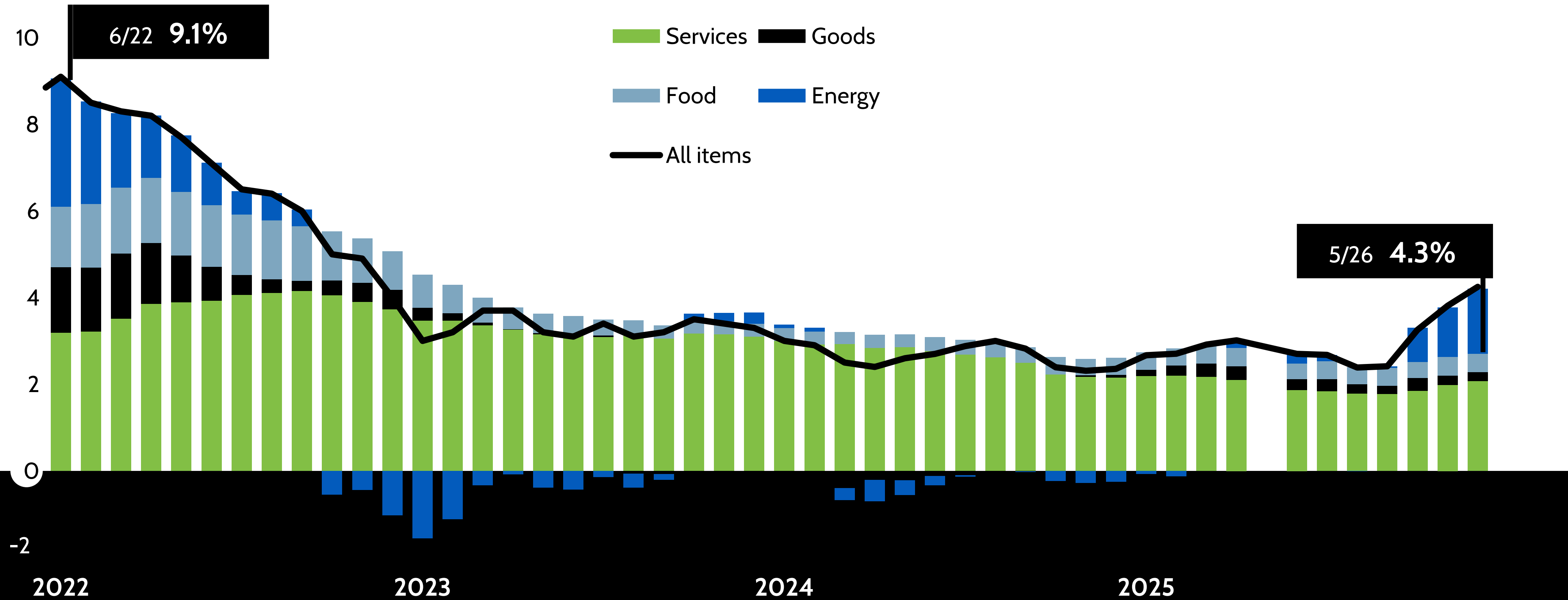
Inflation cools, but risks rise

While meaningful progress from 2022’s highs has been made, higher energy prices from the Middle East conflict have pressured inflation higher.

Inflation has declined from 2022 highs, though has been sticky recently

Contributions to US CPI YoY (%)



Source: Bloomberg, Bureau of Labor Statistics, as of 6/30/2026

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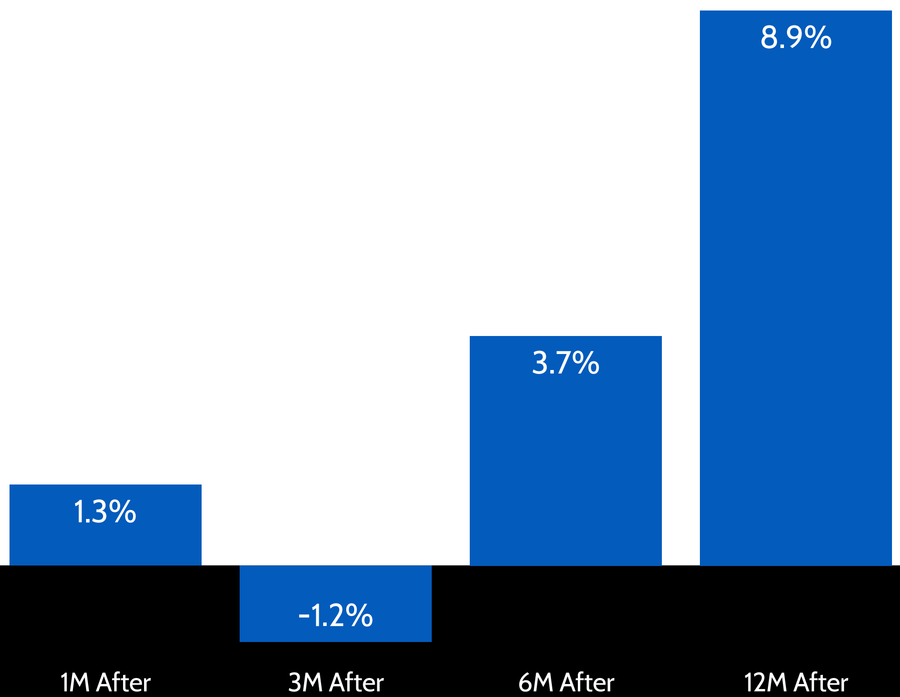
A supportive Fed backdrop for stock and bond returns

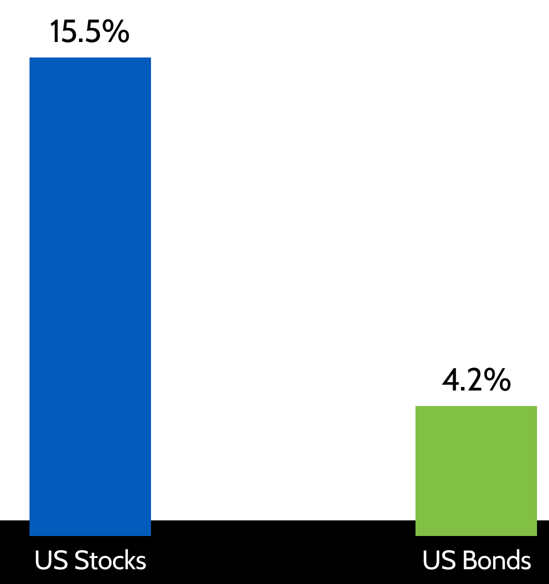
After new Fed chairs, stocks historically perform well in the year after

S&P 500 monthly returns (1927 – 2019)[1]



Stock performance when the Fed is on pause and there is no recession

1 year avg. forward returns (1/1/1990 - 6/30/2026)[2]



1: Source: Morningstar, Federal Reserve as of 3/31/2019. U.S. stocks are represented by the S&P 500 TR Index from 3/4/1957 to 3/31/2019 and the IA SBBI U.S. Lrg Stock TR USD Index from 1/1/1927 to 3/4/1957. 2: Source, Bloomberg.. U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index, as of 9/30/2025. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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Looking ahead

1

AI may continue to lead markets

Markets continue to benefit from easing geopolitical tensions, accelerating AI investment, and persistent hardware shortages.

We remain constructive on AI equities as a key driver of U.S. earnings growth.

2

Diversify portfolios to weather volatility

Strong rallies have often been accompanied by periods of elevated volatility. Consider diversifying portfolios to help navigate short-term market swings.

Buffer strategies may help reduce downside risk, while alternatives can provide additional sources of return and diversification.

3

Opportunities in Fixed Income with a hawkish Fed

Bond yields have risen as the U.S. economy has remained strong and the Federal Reserve has indicated that interest rates may stay higher for longer.

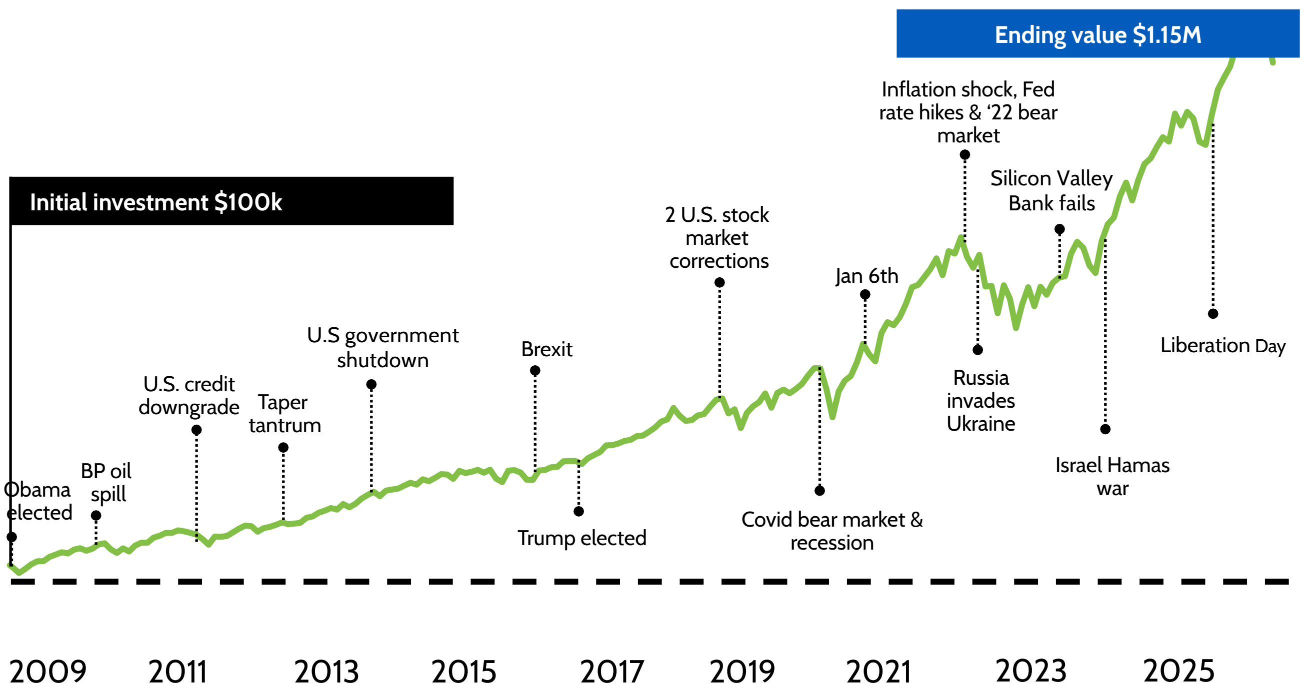
Even so, today's higher yields continue to create attractive income opportunities for bond investors.

There is always a reason to sell

Market pullbacks, corrections and bear markets over the last 17 years happen more than most realize. Don't panic over heightened geopolitical tension as markets persist over the medium to long-term.

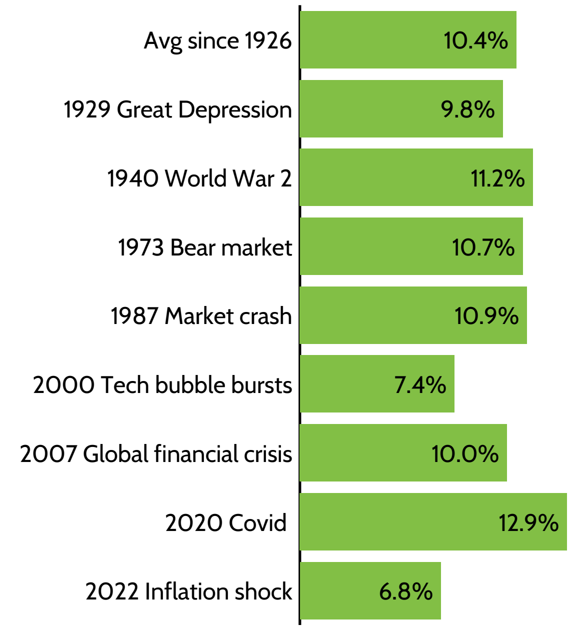
Growth of $100k and recent market and economic headlines

12/31/08- to 6/30/26[1]



Investing at the worst times in history

Average annual returns if you had invested prior to these historical events[2]



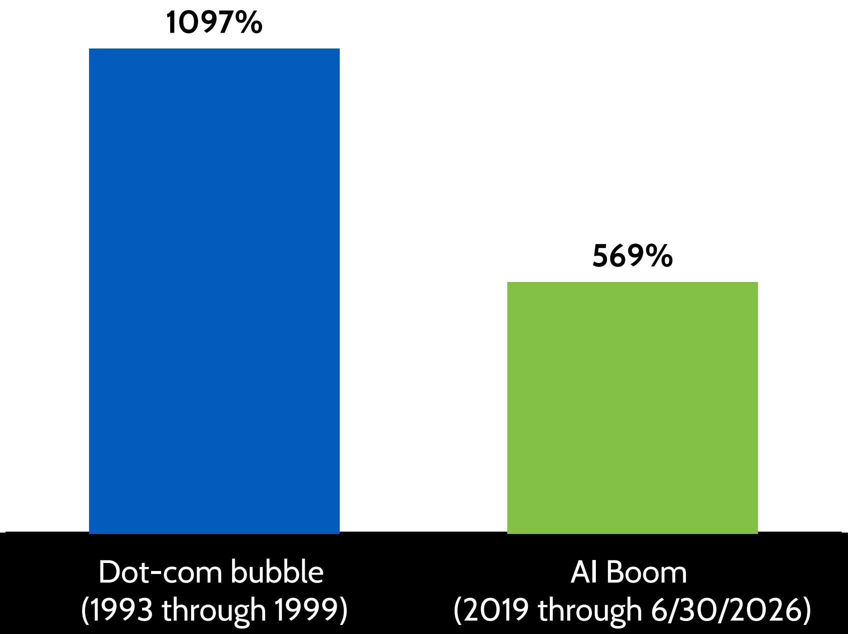
1: Source: Bloomberg as of 6/30/26. Investment returns are represented by the S&P 500 Index. 2: Source: Bloomberg, as of 9/30/2025. Investment returns are represented by the S&P 500 TR Index from 3/4/57 to 9/30/25 and the IA SBBI U.S. Lrg Stock TR USD Index from 1/1/26 to 3/4/57. An unmanaged pair of indexes that are generally considered representative of the U.S. stock market. Average annual returns from the first day of the stated year through 3/31/2025. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index.

Dot-com bubble versus AI today

Technology stocks have delivered strong returns, but they still fall short of the gains seen during the dot-com bubble of the late 1990s.

Comparing the internet bubble of the 1990s to AI boom

U.S. technology stock returns



Technology stocks year by year returns

Calendar year returns of Tech stocks and the S&P 500

	1993	1994	1995	1996	1997	1998	1999	Total
U.S. stocks	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	292%
Tech stocks	21.7%	19.9%	39.5%	43.7%	28.5%	78.1%	78.7%	1097%

7 straight years of 19.9% or greater returns

	2019	2020	2021	2022	2023	2024	2025	YTD 2026	Total
U.S. stocks	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%	10.2%	237%
Tech stocks	50.3%	43.9%	34.5%	-28.2%	57.8%	36.6%	24.0%	19.8%	569%

Bear market of 2022

Source: Morningstar as of 6/30/2026. Technology stocks represented by the S&P 500 GICS Level I Technology Sector Index, U.S. stocks represented by the S&P 500 TR Index and calendar year performance by the IA SBBI US large stock index. **Past performance does not guarantee or indicate future results**. Index performance is for illustrative purposes only. You cannot invest directly in the index.

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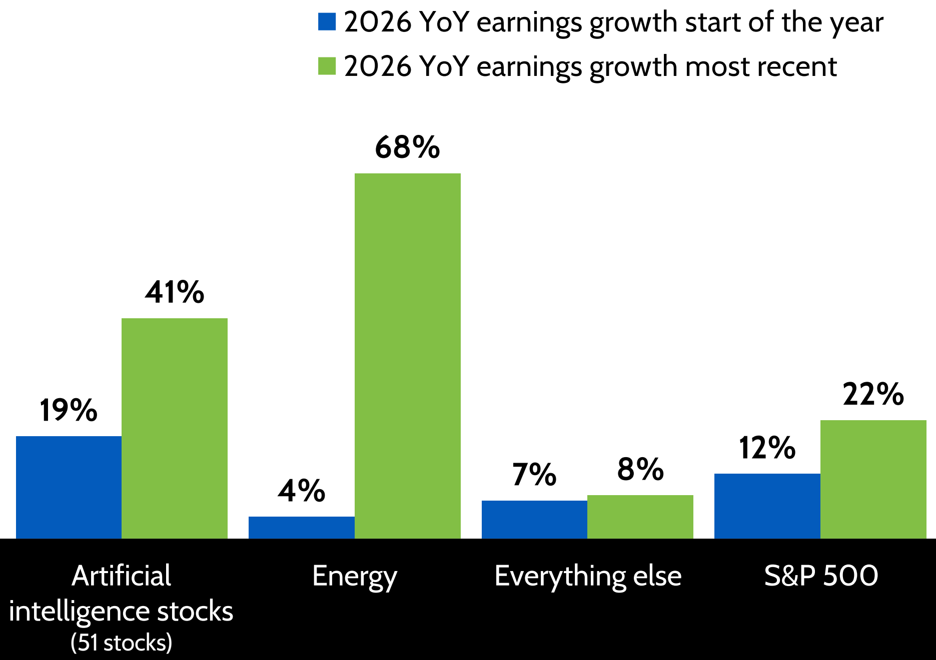
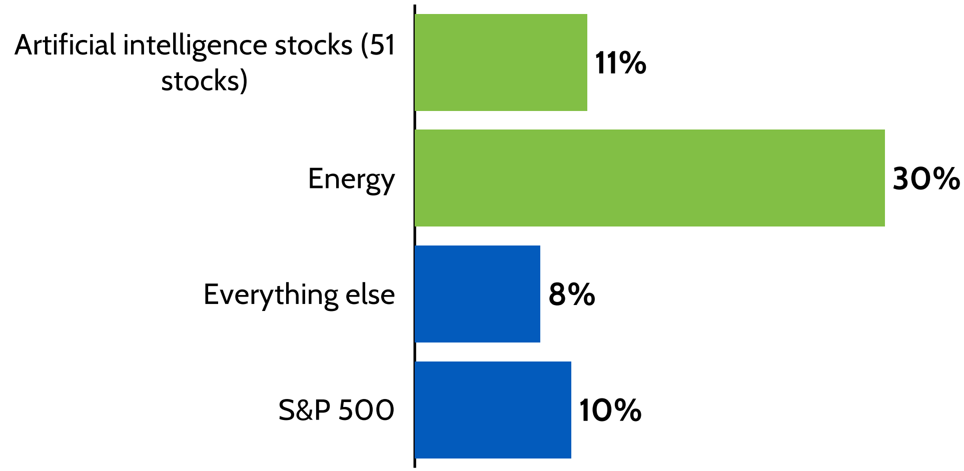
Artificial intelligence and energy-related stocks driving earnings and performance in U.S.

Earnings growth for 2026 versus 2025 broken out by artificial intelligence and energy stocks



Performance broken out by artificial intelligence and energy stocks

Median stock YTD performance (1/1/2026 – 6/30/2026)



Source: Morningstar and Bloomberg as of 6/30/26. U.S. stocks represented by the S&P 500 Index. AI companies were identified using an objective holdings-based screen: S&P 500 constituents were classified as 'AI' if, as of June 30th, 2026, they were held in at least one of the five largest (by AUM) U.S.-listed AI-themed ETFs, selected based on stated AI-focused investment objectives/strategy. The resulting AI basket includes 51 S&P 500 companies. Energy represents S&P 500 companies in the GICS Energy Sector. Everything Else represents the S&P 500 excluding the AI-classified and Energy constituents. ETF selection and constituent classification are rules-based and do not reflect BlackRock's view of any company's current or future AI revenue, business exposure, or prospects. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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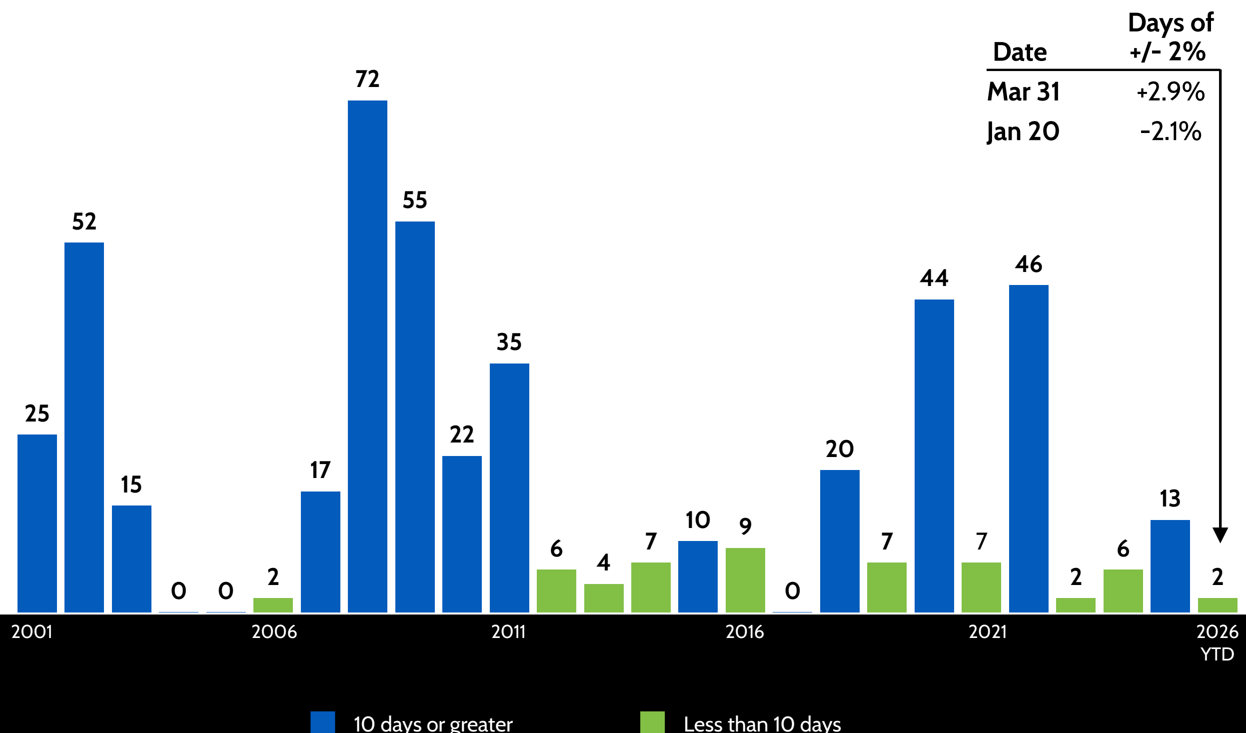
Stock market volatility proves, like always, to be unpredictable

Stock market volatility has been mild even with all the geopolitical uncertainty.

S&P 500 SINGLE-DAY SWINGS OF +/-2% OR MORE

NUMBER OF SINGLE DAY SWINGS (1/1/2001 - 3/31/2026)



What volatility tells us about potential returns

Average return during +/- 2% trading days in calendar years, 1/1/2001 – 3/31/2026

Source: Morningstar as of 3/31/26. U.S. stocks represented by the S&P 500 Index. Single day swings are measured by full day returns for each respective trading day. **Past performance does not guarantee or indicate future results.** Index performance is for illustrative purposes only. You cannot invest directly in the index.

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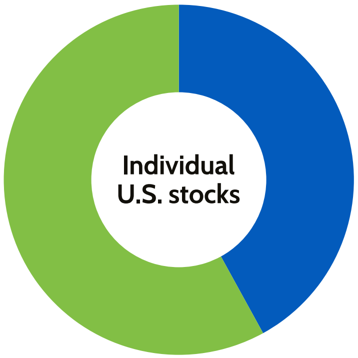
Utilizing diversified funds can reduce risk

A rising stock market can mask the risks of individual stocks, which is why diversified stock mutual funds and ETFs play an important risk-management role.

Over the past 3 years, losses have been rare among stock mutual funds and ETFs—but nearly half of individual stocks declined



42%
lost money
(1437 out of 3408 lost money)

0.1%
lost money
(2 out of 2319 lost money)

Across multiple time periods, funds have limited losses compared with individual stocks

	Individual U.S. stocks	U.S. stock mutual funds & ETFs
Lost money over 1 year	**51.0%** 1862 out of 3651	**4.7%** 119 out of 2558
Lost money over 3 years	**42.2%** 1437 out of 3408	**0.1%** 2 out of 2319
Lost money over 5 years	**43.7%** 1282 out of 2933	**2.8%** 59 out of 2120
Lost money over 10 years	**28.7%** 680 out of 2371	**0.0%** 0 out of 1723

Source: Morningstar as of 12/31/25. **U.S. mutual funds and ETFs** are represented by the Morningstar U.S. Equity Category, oldest share class only. **Individual U.S. stocks** are represented by the Morningstar U.S. Stock Universe, all securities on the NYSE and NASDAQ. Analysis does not include obsolete mutual funds, ETFs or stocks as defined by Morningstar. **Past performance does not guarantee or indicate future results**

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Diversify to help navigate different regimes

2021	2022	2023	2024	2025	2026 YTD
Bitcoin 58%	Alternatives- Global Macro 16%	Bitcoin 154%	Bitcoin 122%	Gold 64%	
	Alternatives- Equity Market Neutral 2%		Gold 27%		Alternatives- Global Macro 7%
Alternatives- Global Macro 10%	Alternatives- Multi-strategy 1%	High Yield Bond 14%		Alternatives- Global Macro 9%	Alternatives- Equity Market Neutral 2%
Alternatives- Multi-strategy 7%	Gold 0%	Gold 13%	Alternatives- Multi-strategy 9%	High Yield Bond 9%	Alternatives- Multi-Strategy 2%
Alternatives- Equity Market Neutral 6%	High Yield Bond -11%	Alternatives- Multi-strategy 8%	High Yield Bond 8%	U.S. Bonds 7%	High Yield Bond 2%
High Yield Bond 5%	U.S. Bonds -13%	Alternatives- Equity Market Neutral 7%	Alternatives- Equity Market Neutral 8%	Alternatives- Equity Market Neutral 7%	U.S. Bonds 0.6%
U.S. Bonds -2%		U.S. Bonds 6%	Alternatives- Global Macro 6%	Alternatives- Multi-Strategy 6%	Gold -5%
Gold -4%	Bitcoin -64%	Alternatives- Global Macro -5%	U.S .Bonds 1%	Bitcoin -6%	Bitcoin -33%

Source: Bloomberg, Morningstar as of 6/30/2026. Bitcoin represented by the Bloomberg Bitcoin index. U.S. stocks represented by the S&P 500 Index (TR). U.S. bonds represented by Bloomberg U.S. Aggregate Bond Index (TR). Gold represented by the S&P GSCI Gold Spot index. High Yield Bonds represented by Bloomberg U.S. High Yield TR USD. Alternative categories Global Macro, Multi-strategy, and Equity Market Neutral represented by respective Credit Suisse Index returns of the same name for 2021-2024 returns. Alternative categories Global Macro, Multi-strategy, and Equity Market Neutral represented by respective Morningstar categories of the same name for 2025-2026 YTD. All returns rounded to the nearest percent. **Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

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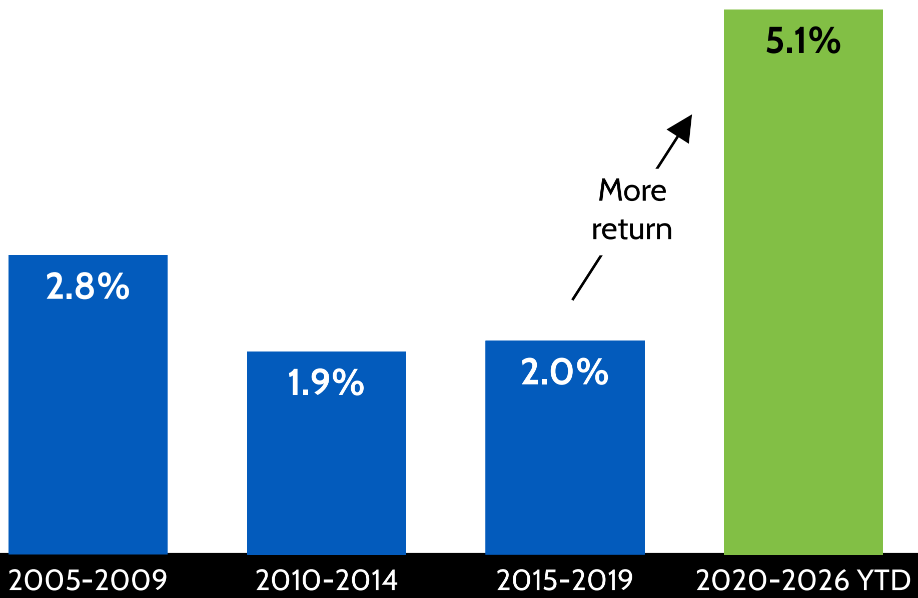
Alternative mutual funds have been generating more return and better diversification today

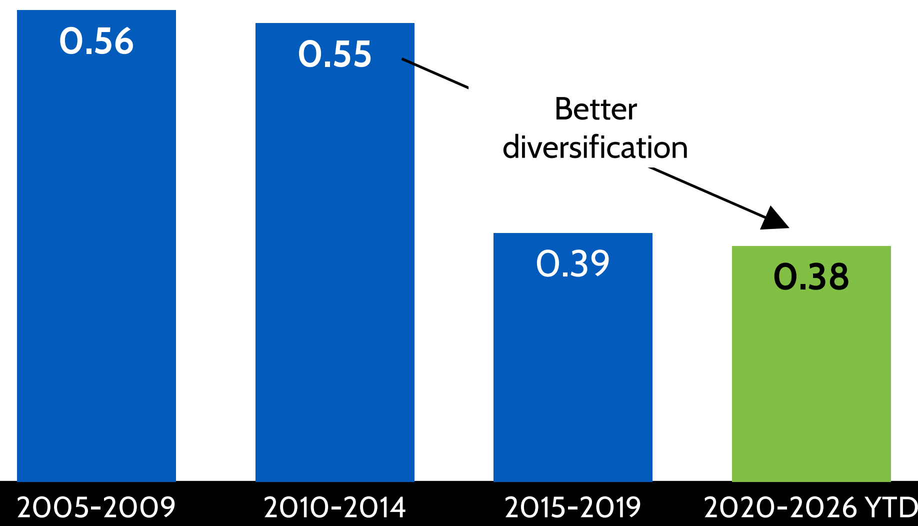
Alternative mutual funds have seen better performance vs. 5-15 years ago…

Average annual decade-to-date returns as of 6/30/26



…While diversification with stocks (correlations) has declined in recent years

Average decade-to-date correlation as of 6/30/26



Morningstar as of 6/30/26. Alternative mutual funds are represented by the Morningstar Broad Alternatives Category, oldest share class only, US domiciled. Stocks represented by the S&P 500 Index. Correlations calculated using monthly returns. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only.** You cannot invest directly in the index.

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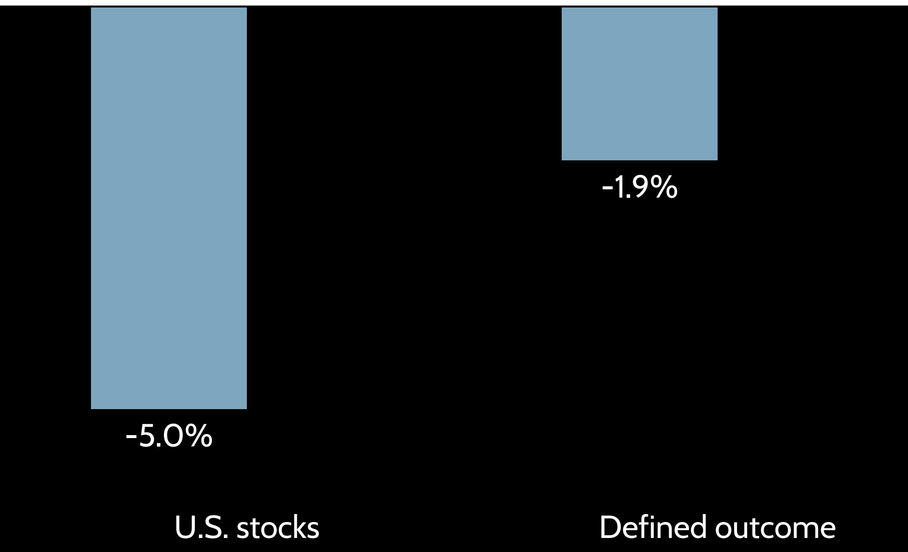
Buffered strategies have delivered durable asymmetric capture ratios

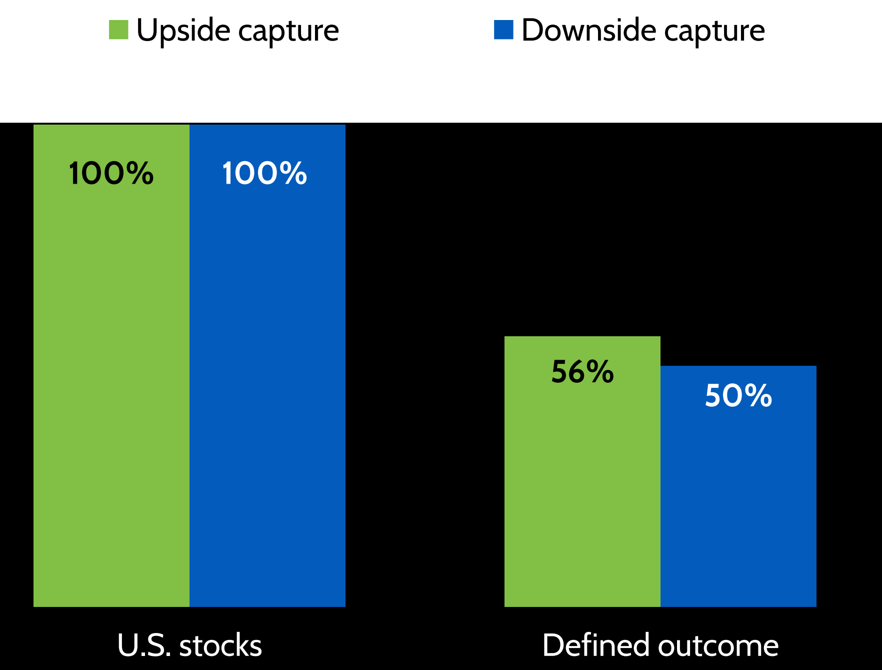
Buffered strategies may provide downside protection

Returns during March 2026 selloff, 2/28/2026- 3/31/2026



Upside/downside capture ratio over the last 5 years

6/30/2021- 06/30/2026



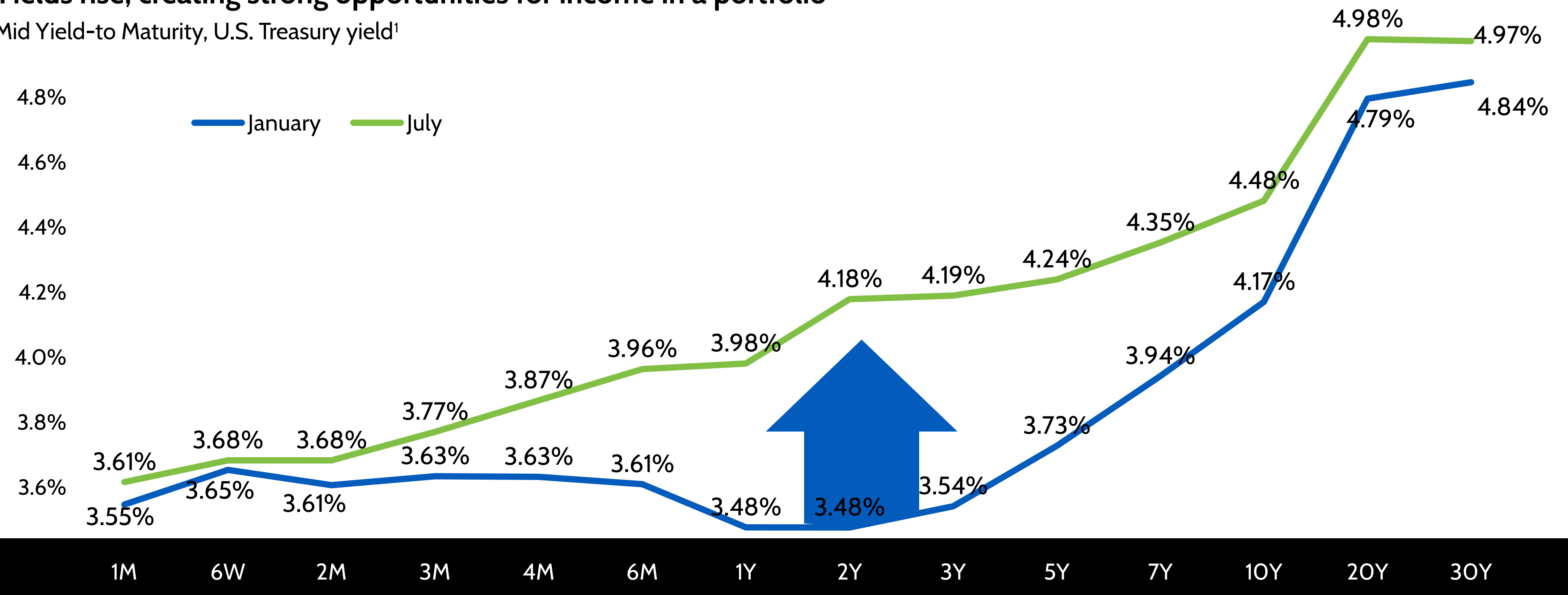
Source: Morningstar as of 6/31/26. U.S. stocks represented by the S&P 500 index, last 5 years ended 6/30/26 Morningstar Defined Outcome category average. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

Higher yields enhance income opportunities

Strong U.S. economic data and elevated inflation drove a sharp Treasury selloff and pushed yields to multi-decade highs. While equities have continued to advance, yields for bonds have become increasingly attractive.

Yields rise, creating strong opportunities for income in a portfolio

Mid Yield-to Maturity, U.S. Treasury yield[1]



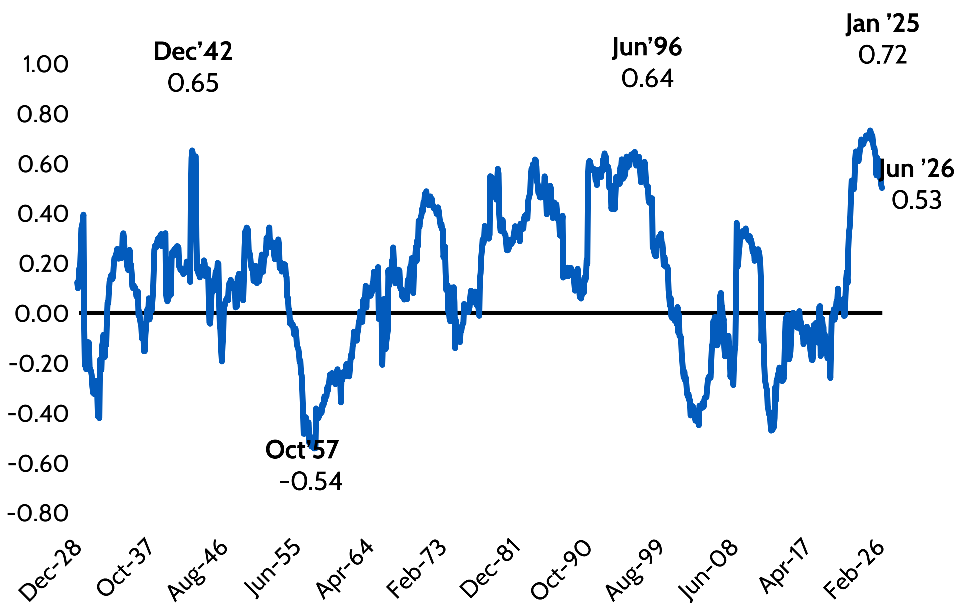
Source: 1: Bloomberg as of 7/1/2026. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance data represents past performance and does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com or www.BlackRock.com.

Stock and bond correlations continue coming down after historic highs

U.S. stocks lost money in June and bonds were slightly positive, a similar pattern seen since the start of 2025.

Correlation of stocks and bonds is getting better

3-year rolling correlation, 1/1/1926 - 06/30/2026



Recently when stocks have lost money bonds have made money

The 14 months from 2022 to 2024 that stocks lost money: bonds lost as well. This is the longest streak in history (since 1926)

Month	Stocks	Bonds
Jan-22	-5.2	-2.2
Feb-22	-3.0	-1.1
Apr-22	-8.7	-3.8
Jun-22	-8.3	-1.6
Aug-22	-4.1	-2.8
Sep-22	-9.2	-4.3
Dec-22	-5.8	-0.5
Feb-23	-2.4	-2.6
Aug-23	-1.6	-0.6
Sep-23	-4.8	-2.5
Oct-23	-2.1	-1.6
Apr-24	-4.1	-2.5
Oct-24	-0.9	-2.5
Dec-24	-2.4	-1.6

Correlations improving? Since the start of '25, the last 6 times U.S. stocks lost money, bonds were positive in 5 of those months.

Month	Stocks	Bonds
Feb-25	-1.3	2.2
Mar-25	-5.1	0.0
Apr-25	-0.7	0.4
Feb-26	-0.8	1.6
Mar-26	-5.0	-1.8
Jun-26	-0.9	0.2

Source: Morningstar as of 6/30/26. U.S. stocks represented by the S&P 500 Index and core bond represented by the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 5/31/26, Multisector bond, nontraditional bond , equity market neutral and macro trading represented by their respective Morningstar category average. Upside and downside capture measure how much of a benchmark's gains a strategy has historically captured in up markets and how much of its losses it has experienced in down markets.
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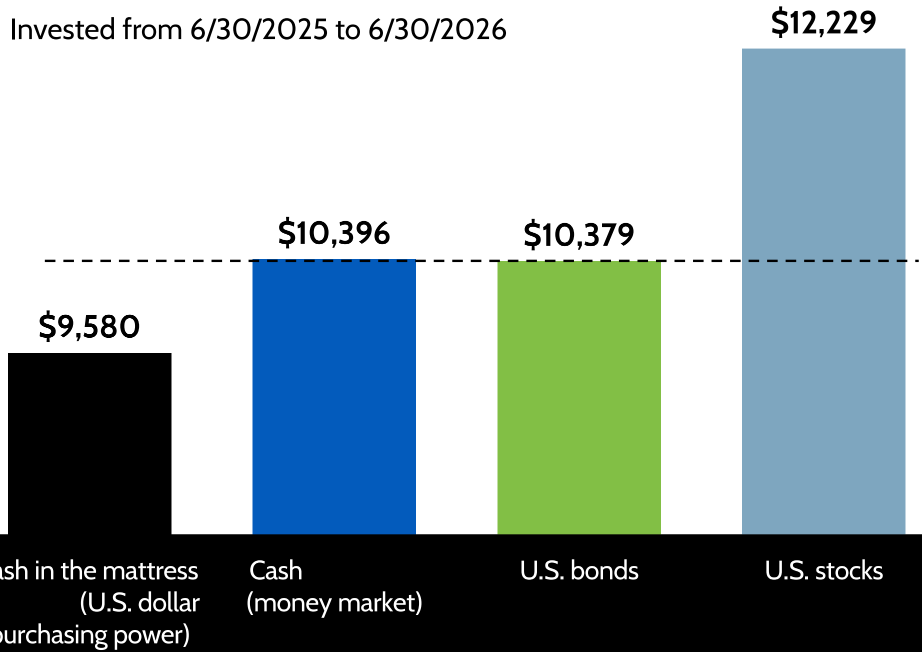
Enhance your income toolkit

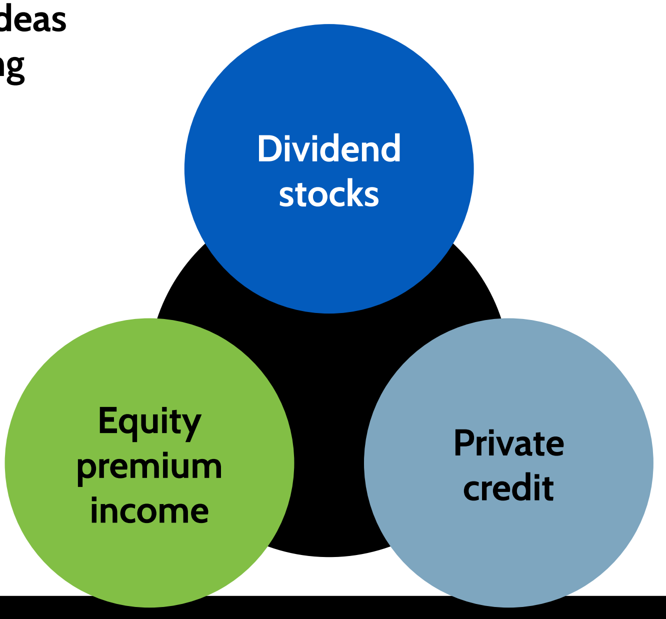
Holding cash for too long can erode returns. We believe the opportunity set for yield is expanding. Dividend stocks can help enhance income and balance growth-led AI stocks.

Last year inflation-adjusted value of a $10k investment

Invested from 6/30/2025 to 6/30/2026



Our top ideas for seeking income



Source: Bloomberg and St. Louis Federal Reserve, as of 6/30/26. Cash in the mattress represented by the Consumer Price Index for All Urban Consumers: Purchasing Power of the Consumer Dollar in U.S. City Average, cash is represented by the Bloomberg 1-3 month treasury bill index, U.S. bonds represented by the Bloomberg U.S. aggregate bond index for the 1 year period. U.S. stocks represented by the S&P 500 Index. Left hand side represents an initial 10k invested in the market at the beginning of July 2025 with investment ending on the last day of June the following year. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

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Bringing it all together

1

Don't lose out over the long run

Remain invested in the market

2

Capitalize on AI to drive growth

Investing in durable growth in stocks

3

Diversifying risk

Combining bonds, alts, and options

Index definitions

- The **S&P 500 TR Index** is an unmanaged index that is generally considered representative of the U.S. stock market on a total return basis. Included are the largest 500 stocks by market cap.
- The **IA SBBI IT US Large Stock TR Index** is an unmanaged index that is generally considered representative of the historical U.S. stock market on a price return basis prior to the inception of the **S&P 500 TR Index** in 1970.
- The **Russell 2000 TR Index** is an unmanaged index that is generally considered representative of the 2,000 largest stocks in the entire U.S. stock market on a total return basis.
- The **MSCI EAFE NR Index** is an unmanaged index that is generally considered representative of International (Ex-U.S. & Ex-Canada) Developed Market stocks on a net return basis.
- The **Bloomberg U.S. Agg Bond TR Index** is an unmanaged index that is generally considered representative of the U.S. bond market on a total return basis.
- The **IA SBBI IT Govt TR Index** is an unmanaged index that is generally considered representative of the historical U.S. bond market on a total return basis prior to the inception of the **Bloomberg U.S. Agg Bond TR Index** in 1989.
- The **Bloomberg U.S. Treasury Bill 1-3M TR Index** is an unmanaged index that is generally considered representative of the 1-3M U.S. Treasury market on a total return basis.
- The **S&P 500 Sec/Commun Services TR Index** is an unmanaged index that is generally considered representative of the Communication Services Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Information Technology TR Index** is an unmanaged index that is generally considered representative of the Information Technology Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Cons Disc TR Index** is an unmanaged index that is generally considered representative of the Consumer Discretionary Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Financials TR Index** is an unmanaged index that is generally considered representative of the Financials Sector of the S&P 500 Index as defined by GICS on a total return basis.
- The **S&P 500 Sec/Utilities TR Index** is an unmanaged index that is generally considered representative of the Utilities Sector of the S&P 500 Index as defined by GICS on a total return basis.
- **US Fund Intermediate Core Bond** is an average of funds within the US Fund Intermediate Core Bond category as defined by Morningstar.
- **US Fund Nontraditional Bond** is an average of funds within the US Fund Nontraditional Bond category as defined by Morningstar.
- **US Fund Multisector Bond** is an average of funds within the US Fund Multisector Bond category as defined by Morningstar.
- The **Bloomberg U.S. Treasury Floating Rate TR Index** is an unmanaged index that is generally considered representative of the U.S. floating-rate treasury market on a total return basis.
- The **S&P Municipal Bond TR Index** is an unmanaged index that is generally considered representative of the U.S. municipal bond market on a total return basis.
- The **ICE BofA U.S. Corporate TR Index** is an unmanaged index that is generally considered representative of the U.S. corporate bond market on a total return basis.
- The **ICE BofA U.S. High Yield TR Index** is an unmanaged index that is generally considered representative of the U.S. high yield bond market on a total return basis.
- The **DJ U.S. Select Dividend TR Index** is an unmanaged index that is generally considered representative of U.S. dividend-yielding stocks on a total return basis.
- The **DJ EPAC Select Dividend TR Index** is an unmanaged index that is generally considered representative of non-U.S. dividend-yielding stocks on a total return basis.
- The **Bloomberg High Yield Corporate TR Index** is an unmanaged index that is generally considered representative of the U.S. high-yield corporate bond market on a total return basis.
- The **IA SBBI US 30 Day TBill TR Index** is an unmanaged index that is generally considered representative of the historical U.S. 30-Day Treasury Bill market on a total return basis.
- The **Credit Suisse Global Macro USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Global Macro investment strategies on a total return basis.
- The **Credit Suisse Multi-Strategy USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Multi-Strategy investment strategies on a total return basis.
- The **Credit Suisse Equity Market Neutral USD Index** is an unmanaged index that is generally considered representative of U.S. Dollar-denominated Equity Market Neutral investment strategies on a total return basis.
- The **S&P 500 Growth TR Index** is an unmanaged index that is generally considered representative of the U.S. stocks in the S&P 500 index that have market valuations greater than their earnings, on a total return basis.
- The **MSCI ACWI Ex USA NR Index** is an unmanaged index that is generally considered representative of all non-U.S. stocks on a net return basis.
- **US Fund Macro Trading** is an average of funds within the US Fund Macro Trading category as defined by Morningstar.
- **US Fund Multistrategy** is an average of funds within the US Fund Multistrategy category as defined by Morningstar.
- **US Fund Equity Market Neutral** is an average of funds within the US Fund Equity Market Neutral category as defined by Morningstar.

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Market Outlook: Q3 2026

Investing involves risk, including possible loss of principal.

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