

Student of the Market

Market Outlook

Q2 2026

Market Outlook

What to know about markets right now

1

**A more
differentiated
market
environment**

2

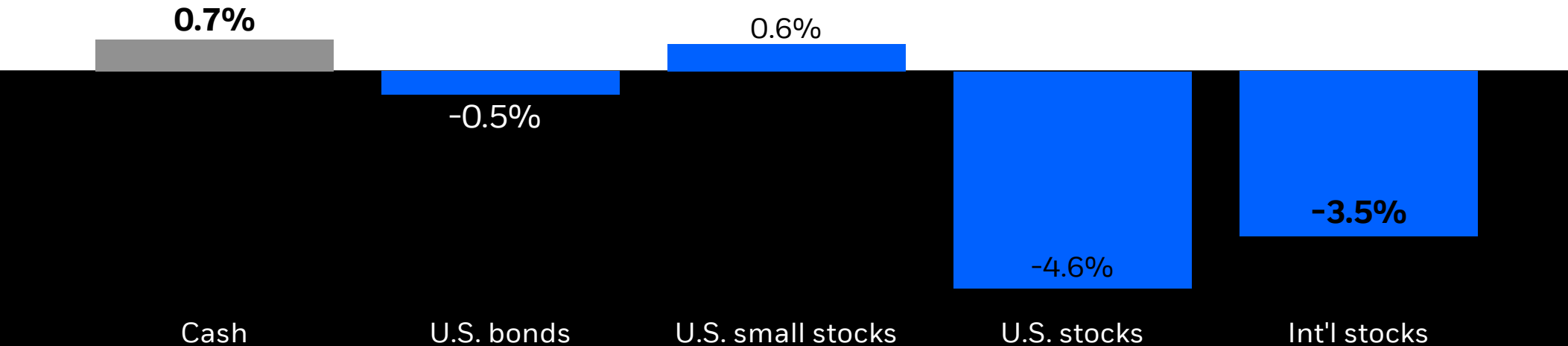
**Fed pauses rate
changes amid
uncertain
economic outlook**

3

**AI's broad impacts
in a midterm year
backdrop**

2026 returns to date

Following a strong start to the year, markets pulled back amid geopolitical risks, while international has performed better than U.S. stocks year-to-date.¹



Did you know?

U.S. stocks rose for nine consecutive months from May 2024 through January 2025 – the longest run since 2018.²

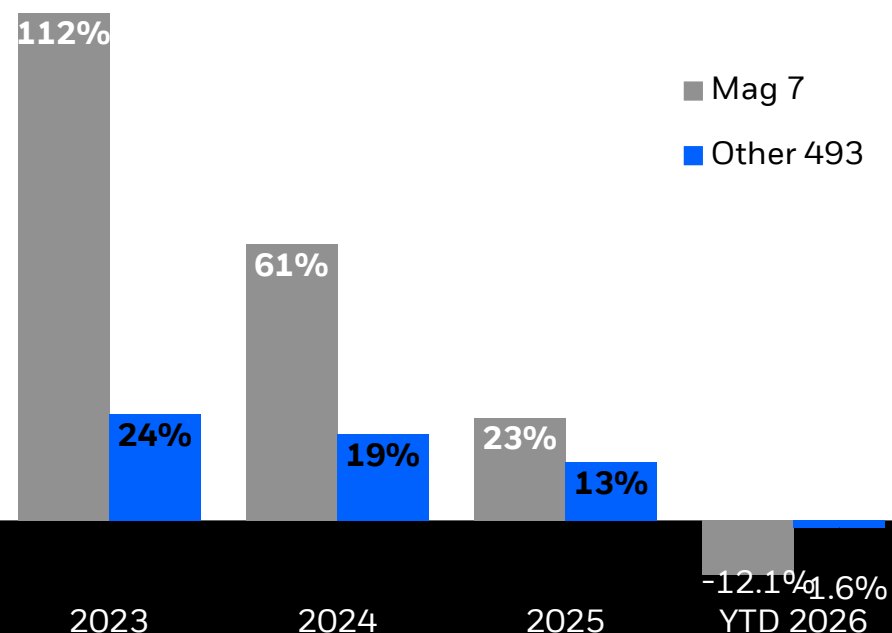
Source: Bloomberg, data as of 3/31/2026. All return figures are rounded. U.S. stocks are represented by the S&P 500 Index from 3/4/57, International Equity represented by MSCI ACWI Index, Bonds represented by Bloomberg US Agg Bond index, small caps represented by the Russell 2000, international bonds 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 3/31/2026.

The magnificent seven trailing to start 2026

Zero of the magnificent seven are outperforming the S&P 500 YTD after only 2 last year. Now, mega-cap companies are trading at lower multiples compared to their histories.

Mag-7 returns trailing to start 2026...

Cumulative return, 1/1/2023 - 3/31/2026



...while within the Mag-7, returns are more varied

Calendar year returns, 1/1/2023 - 3/31/2026 (%)

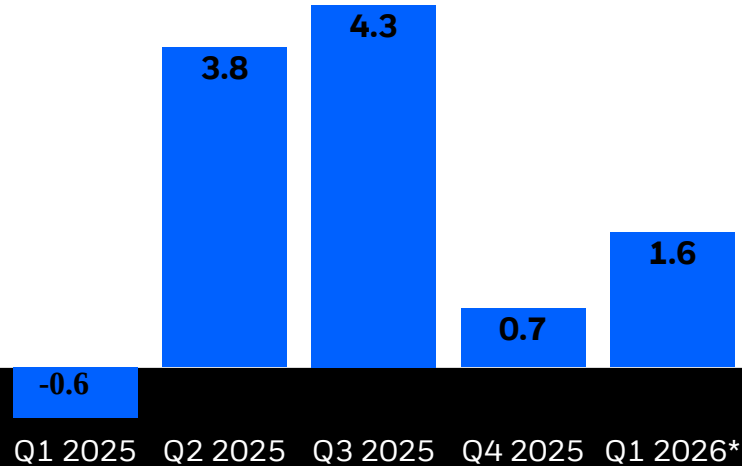
	2023	2024	2025	YTD 2026
Nvidia	239.0	171.2	38.9	-6.5
Microsoft	58.0	12.9	15.5	-23.5
Apple	48.9	30.6	9.0	-6.7
Alphabet	58.3	35.9	65.8	-8.1
Amazon	80.9	44.4	5.2	-9.8
Meta	194.1	66.0	13.1	-13.3
Tesla	101.7	62.5	11.4	-17.4
S&P 500	26.3	25.0	17.8	-4.6
# of Mag-7 outperforming S&P 500	7	6	2	0

Source: Bloomberg as of 3/31/26. Stocks represented by the individual stocks of the S&P 500 Index, non-voting dual-class shares excluded. "Mag 7" refers to the "Magnificent 7" group of U.S. companies whose stocks drove the majority share of returns for the S&P 500 in 2023 and 2024 and includes Amazon, Tesla, Alphabet, Meta, Apple, Nvidia and Microsoft. Specific companies or issuers are mentioned for educational purposes only and should not be deemed as a recommendation to buy or sell any securities. Any companies mentioned do not necessarily represent current or future holdings of any BlackRock products. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

U.S. economy

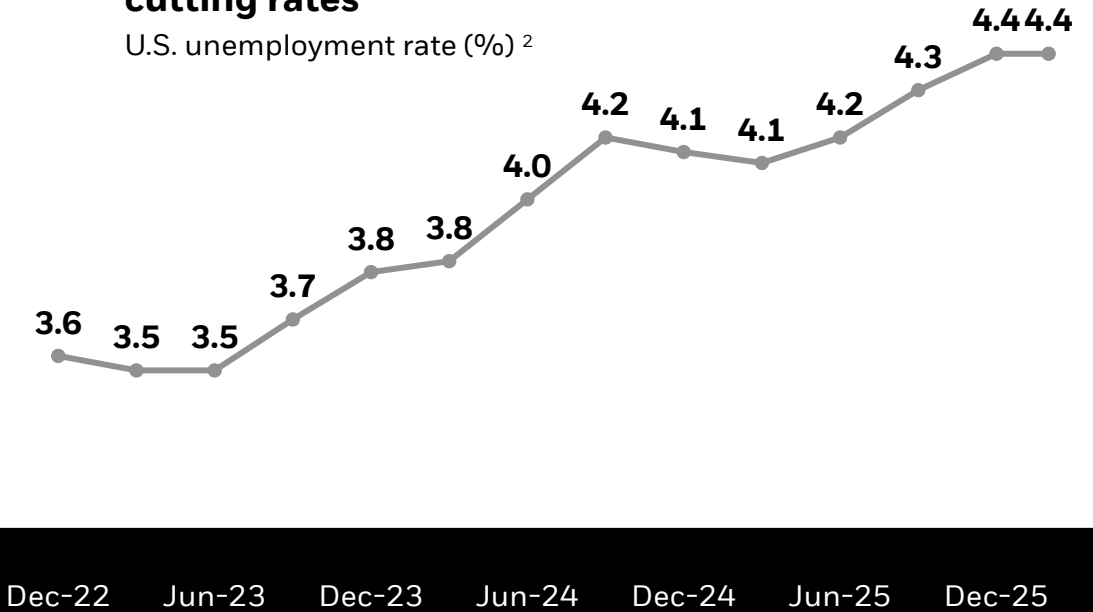
1. The U.S. economy projected to return to closer-to-trend growth

QoQ SAAR GDP¹



2. Weaker labor markets allowed the Fed to resume cutting rates

U.S. unemployment rate (%)²



Looking ahead to the rest 2026...

We remain optimistic on the U.S.

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

We expect minimal rate cuts in 2026

We expect the Federal Reserve to cut rates one more time in 2026 on potential risk around the labor market

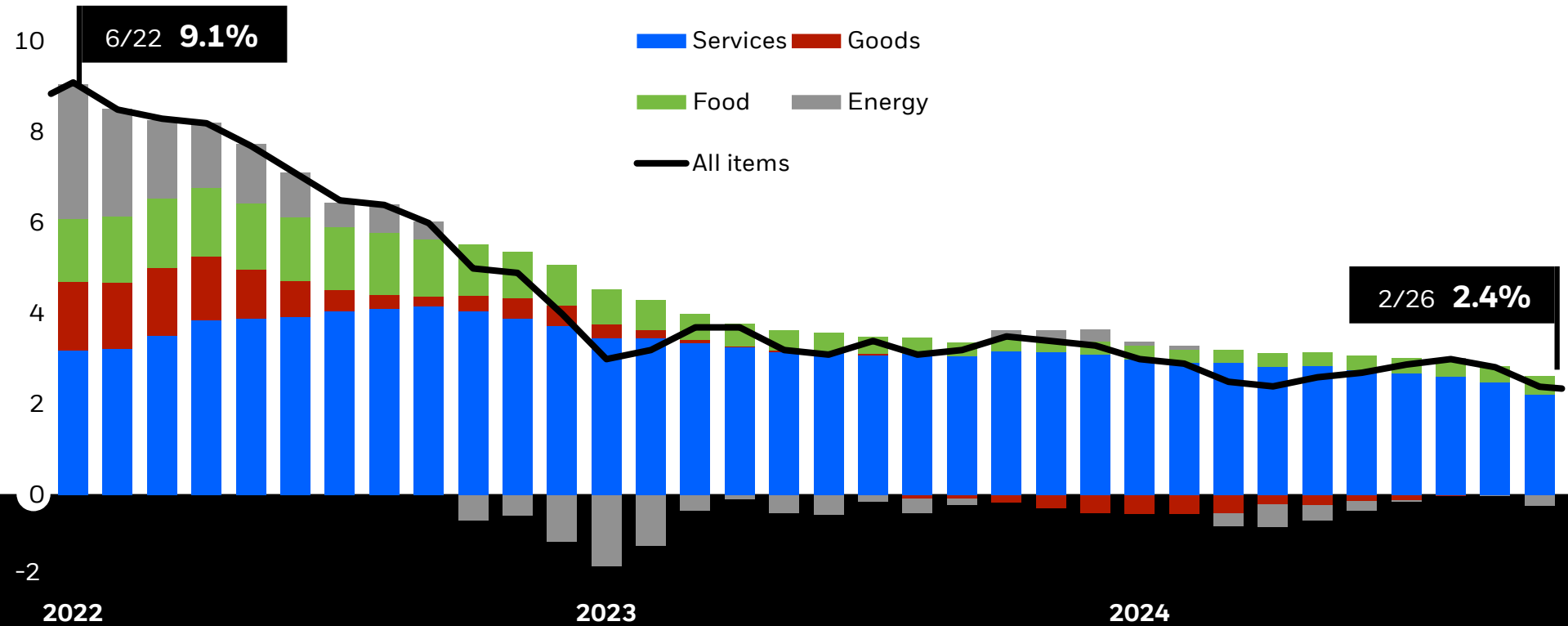
1 Source: Bloomberg, Atlanta Fed. Q1, Q2, Q3, Q4 2025 represent actual GDP growth numbers. Q1 2026 GDP growth is an estimate provided by the Atlanta Fed GDPNow forecast. Forward looking estimates may not come to pass. 2 Source: Bloomberg, as of 3/31/26.

Inflation cools, but risks rise

Inflation has fallen meaningfully since the 2022 highs, lowered by cooler inflation in items like energy and housing (services). But higher energy prices from the Middle East conflict adds risk.

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

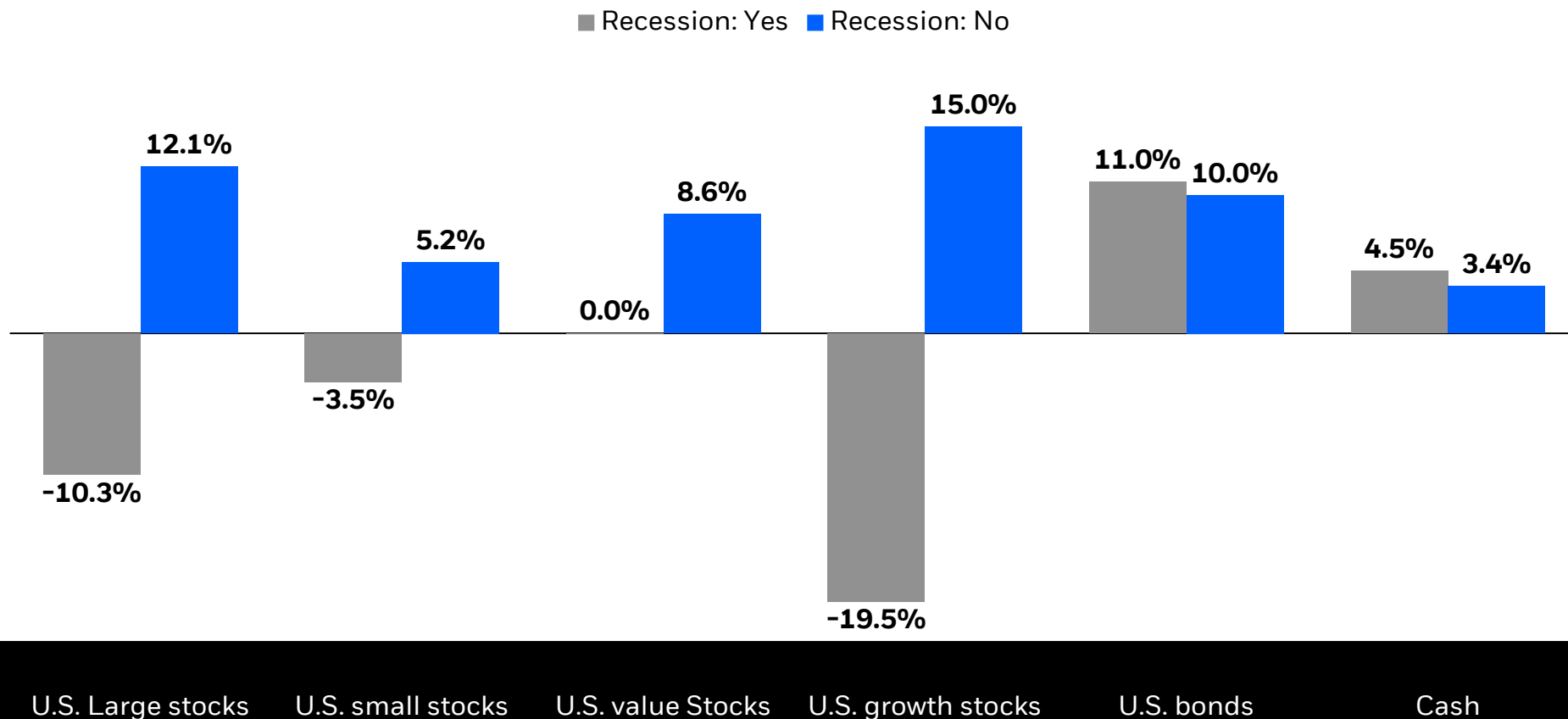
Contributions to US CPI YoY (%)



Source: Bloomberg, Bureau of Labor Statistics, as of 3/31/2026

Outside of recessions, markets have performed well during Fed pause periods

Average annualized performance during Fed pause periods (1997-2025)

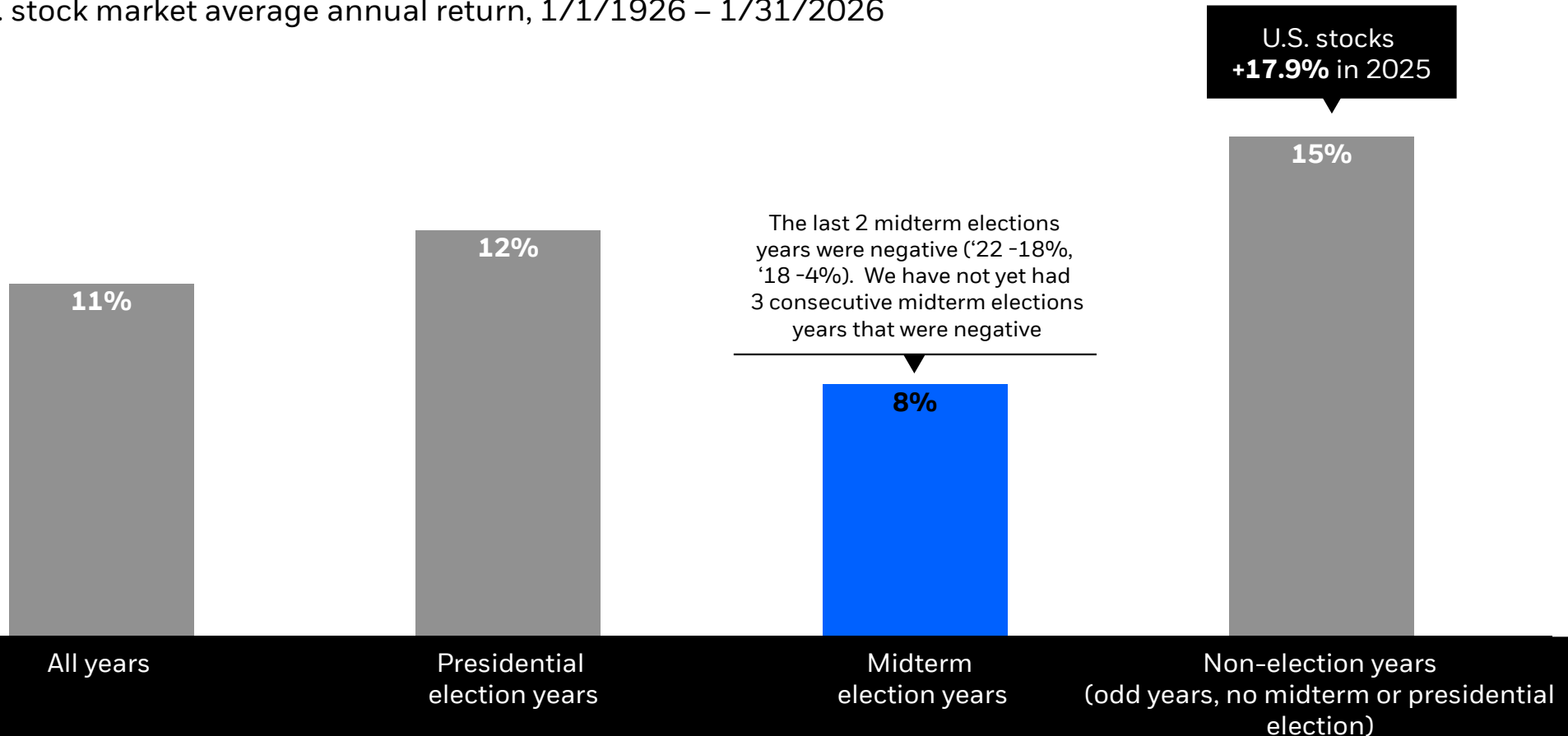


Source: Bloomberg, Federal Reserve Bank of St. Louis, BlackRock as of 7/30/25. US Large Cap represented by S&P 500 TR index, US Small Cap by the Russell 2000 TR index, US Large Cap Value by the Russell 1000 Value index, Large Cap Growth by the Russell 1000 Growth index, US Agg by the Bloomberg US Aggregate Bond index, and Cash by the S&P U.S. Treasury Bill 0-3 Month Index. An extended pause is defined as 3 consecutive FOMC meetings where rates were left unchanged. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.

U.S. stocks across the election cycle

Midterm election years have been less positive for U.S. stocks compared to other election years and non-election years.

U.S. stock market average annual return, 1/1/1926 – 1/31/2026



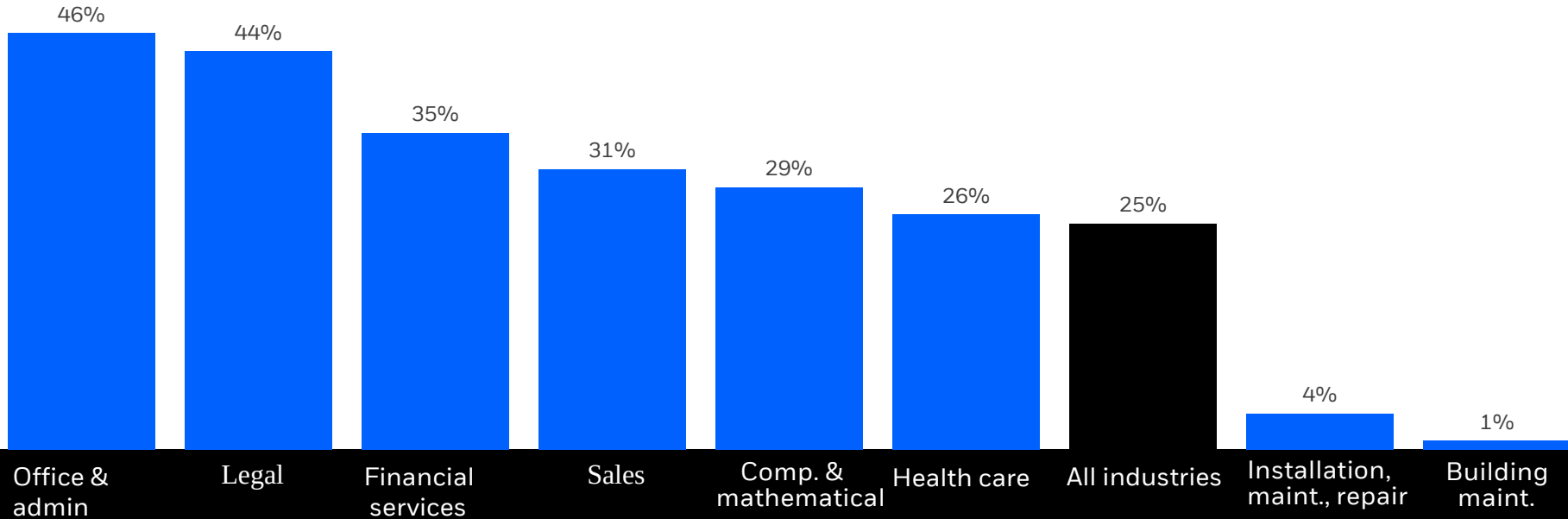
Source: Morningstar as of 1/31/26. Stock market represented by the S&P 500 Index from 1/1/70 to 1/31/26 and IA SBBJ U.S. large cap stocks index from 1/1/1926 to 1/1/70. Midterm dates refer to non-presidential election years which fall on the first Tuesday in November and occur every 4 years starting in 1926. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

AI can have impacts across the economy

AI has had implications on growth, productivity, and the labor market.

AI touches the entire economy

% of industry employment exposed to automation in the U.S.¹



Did you know?

AI spending has contributed to ~33% of U.S. GDP growth in 2025.²

¹ Source : Goldman Sachs, Top of Mind "Generative AI, Hype or Truly Transformative." ² Source: Defined by computers, & peripheral, software, and R&D excluding software, as of 9/30/2025.

Looking ahead in 2026

1

Diversification moves center stage (with alts)

Amid heightened volatility, diversification strategies have proven effective.

Alternatives, including liquid alternatives and commodities, have helped diversify portfolios as equities have sold off.

2

Lean on structural growth stock stories

We retain a risk-on view over the medium term, as stock fundamentals remain attractive, favoring stocks with structural growth drivers such as AI.

We do not see evidence of a tech bubble, as earnings and fundamentals continue to support valuations.

3

Opportunities persist outside of growth

The AI theme has extended out of just growth stocks, while selective opportunities also exist abroad.

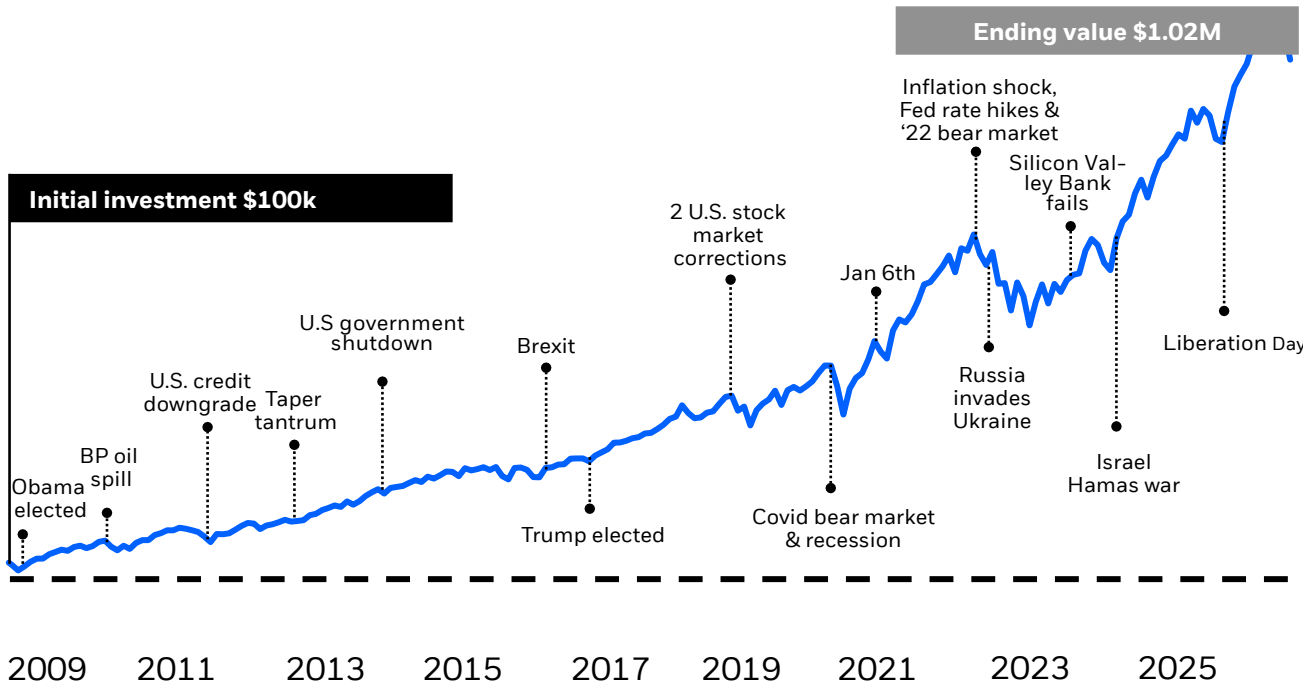
We turn to income strategies beyond bonds to seek income – consider options strategies, dividends or credit.

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.

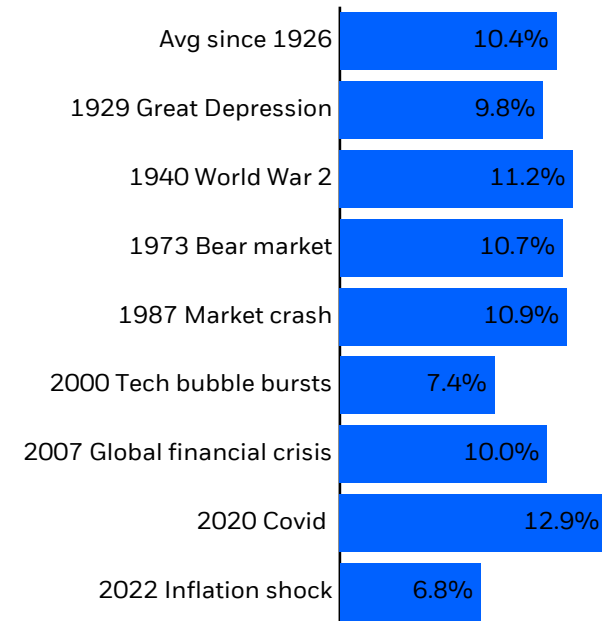
Growth of \$100k and recent market and economic headlines

12/31/08- to 3/31/25¹



Investing at the worst times in history

Average annual returns if you had invested prior to these historical events²



1: Source: Bloomberg as of 3/31/26. Investment returns are represented by the S&P 500 Index. 2: Source: Bloomberg, as of 9/30/25. 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.**

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%	Gold 8%
U.S. Stocks 29%	Alternatives- Equity Market Neutral 2%	U.S Stocks 26%	Gold 27%	U.S. Stocks 18%	Alternatives- Global Macro 7%
Alternatives- Global Macro 10%	Alternatives- Multi-strategy 1%	High Yield Bond 14%	U.S. Stocks 25%	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%	U.S. Bonds -0.05%
High Yield Bond 5%	U.S. Bonds -13%	Alternatives- Equity Market Neutral 7%	Alternatives- Equity Market Neutral 8%	Alternatives- Equity Market Neutral 7%	High Yield Bond -0.5%
U.S. Bonds -2%	U.S. Stocks -18%	U.S. Bonds 6%	Alternatives- Global Macro 6%	Alternatives- Multi-Strategy 6%	U.S. Stocks -5%
Gold -4%	Bitcoin -64%	Alternatives- Global Macro -5%	U.S. Bonds 1%	Bitcoin -6%	Bitcoin -23%

Source: Bloomberg, Morningstar as of 3/31/2026. 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.**

Bonds move past a historic diversification slump as alternatives remain strong

Stock-bond correlation off historic highs, after 3-year correlation dropped from 0.73 (12/24) to 0.56 (3/26).

When stocks lost money bonds did as well 15 out of the last 19 months...

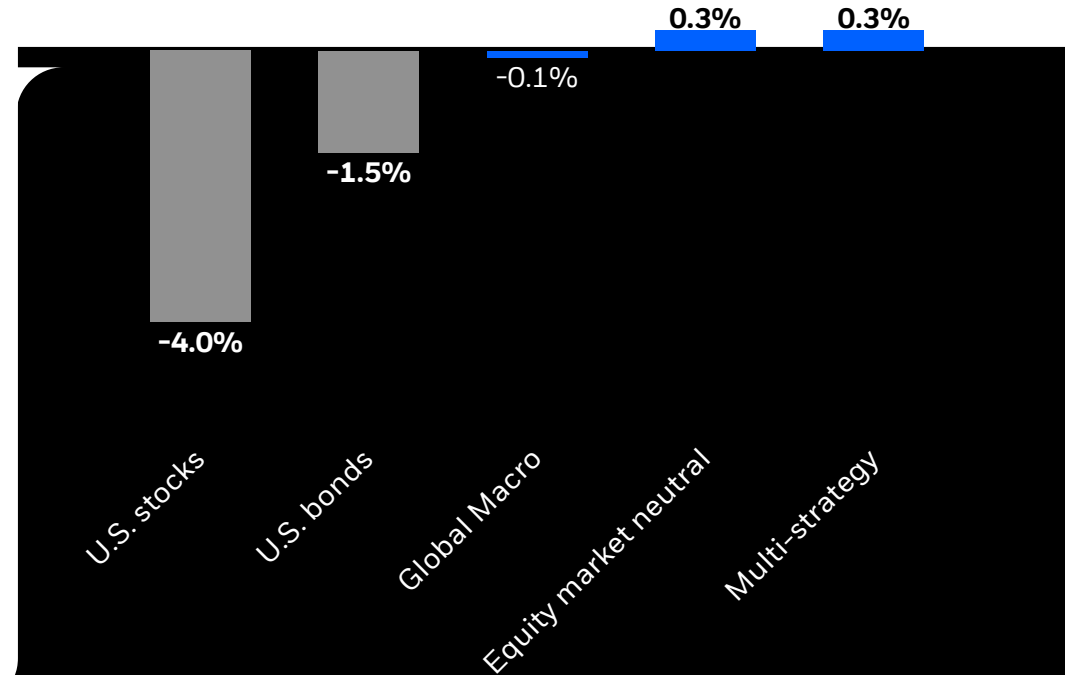
Monthly returns when stocks posted negative returns (%) (2022-3/2026)

Prior to Feb,'25, the last 14 months stocks have lost money, bonds have lost as well. Feb '25 ended the longest streak in history.

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
Feb-25	-1.3	+2.2
Mar-25	-5.6	+0.0
Apr-25	-0.7	+0.4
Feb-26	-0.8	+1.6
March-26	-5.1	-1.8

...while alternatives continue to be uncorrelated when stocks are negative

(Returns during months when stocks were negative 2022-3/2026)

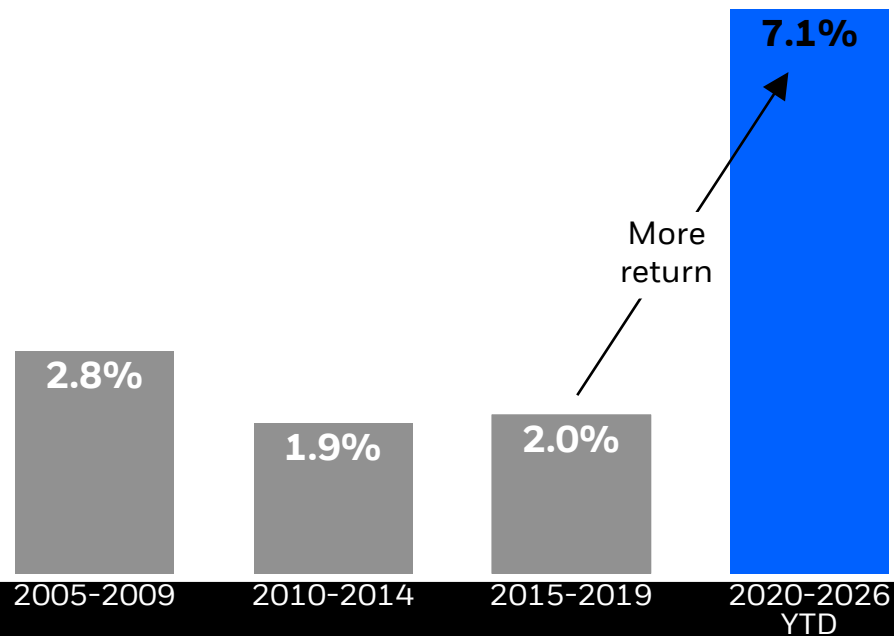


Source: Morningstar as of 3/31/26. Right side represented by the average return of 18 month where stocks indexes posted negative returns between 1/1/2022 – 3/31/2025, as shown on the left side. U.S. stocks are represented by the S&P 500 TR Index, U.S. bonds represented by the Bloomberg U.S. Agg Bond TR Index, Equity Market Neutral represented by the Morningstar Equity Market Neutral category average from 11/1/2025- 3/31/2026 and the Credit Suisse equity market neutral Index from 1/1/2022 to 10/31/2025, Global Macro represented by the Morningstar Macro Trading category average from 11/1/2025- 3/31/2026 and the Credit Suisse Global Macro Index from 1/1/2022 to 10/31/2025, and represented by the Morningstar Multi Strategy category average from 11/1/2025- 3/31/2026 and the Credit Suisse Multi Strategy Index from 1/1/2022 to 10/31/2025. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

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

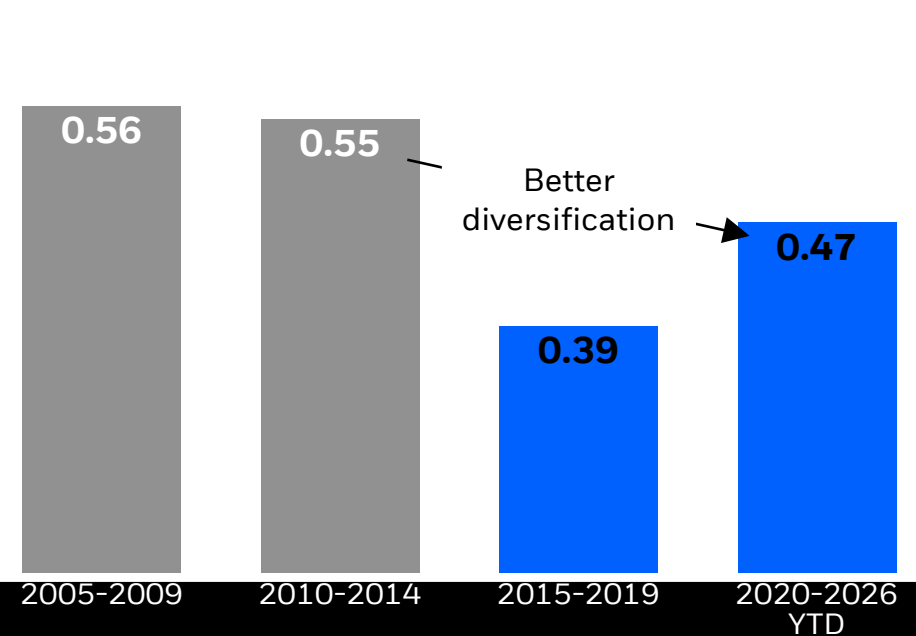
Alternative mutual funds have seen better performance vs. 5-15 years ago...

Average annual decade-to-date returns as of 3/31/26



...While diversification with stocks (correlations) have declined in recent years

Average annual decade-to-date correlation as of 3/31/26



Morningstar as of 3/31/26. Alternative mutual funds are represented by the Morningstar Broad Alternatives Category, oldest share class only. Stocks represented by the S&P 500 Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

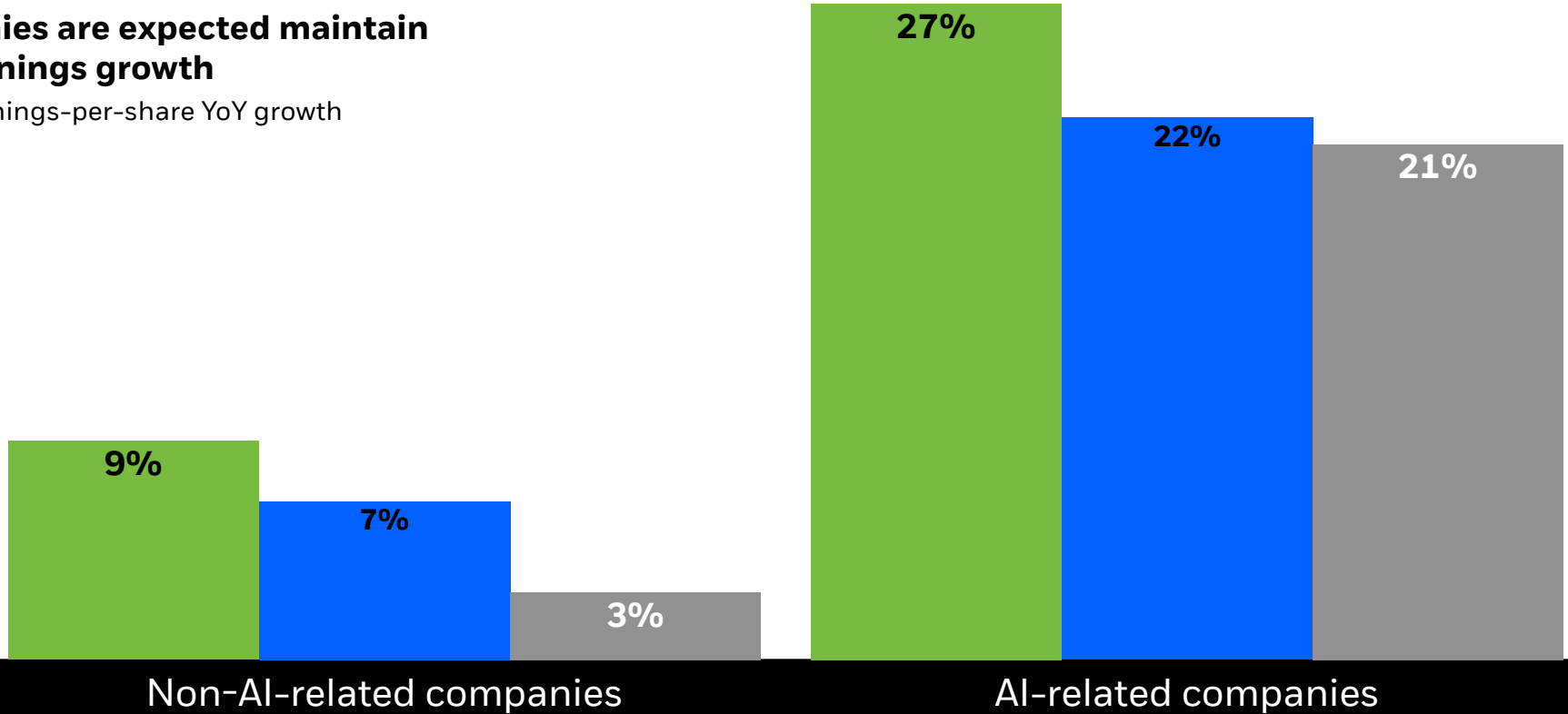
AI companies lead in earnings growth

Despite an uncertain economic outlook, we retain conviction in AI, leaning on a longer-term structural trend that may sustain earnings growth.

AI companies are expected maintain strong earnings growth

Quarterly earnings-per-share YoY growth

- Q3 2025
- Q4 2025
- Q1 2026*



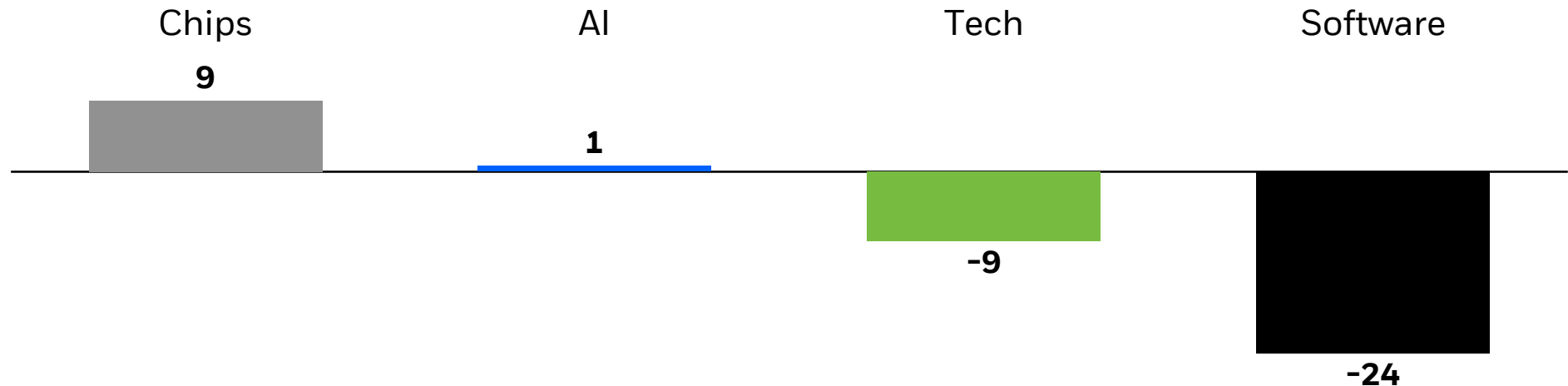
Source: Chart by GPS Investment Strategy, BlackRock, as of March 31, 2026. AI companies were identified using an objective holdings-based screen: S&P 500 constituents were classified as 'AI' if, as of March 31st, 2026, they were held in at least one of the five largest (by AUM) U.S.-listed AI-themed ETFs, selected based on stated AI-focused investment objectives/strategy. The resulting AI basket includes 46 S&P 500 companies. Non-AI represents the S&P 500 excluding those AI-classified 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.** Q1 2026 EPS growth are projections based on market pricing and do not reflect realized results. Forward looking estimates may not come to pass.

Selectivity in AI matters

AI adoption is broad and continues to accelerate, reinforcing our conviction in the theme. Meanwhile, we expect continued dispersion in the theme as AI infrastructure may continue to benefit.

Companies across the tech universe stack deviate in performance

Year-to-date total cumulative total return (%), 12/31/2025 – 3/31/2026 ¹



Did you know?

Valuations for growth have fallen since the beginning of the year, which is now at a P/E of 24.3, in line with its 10-year average.²

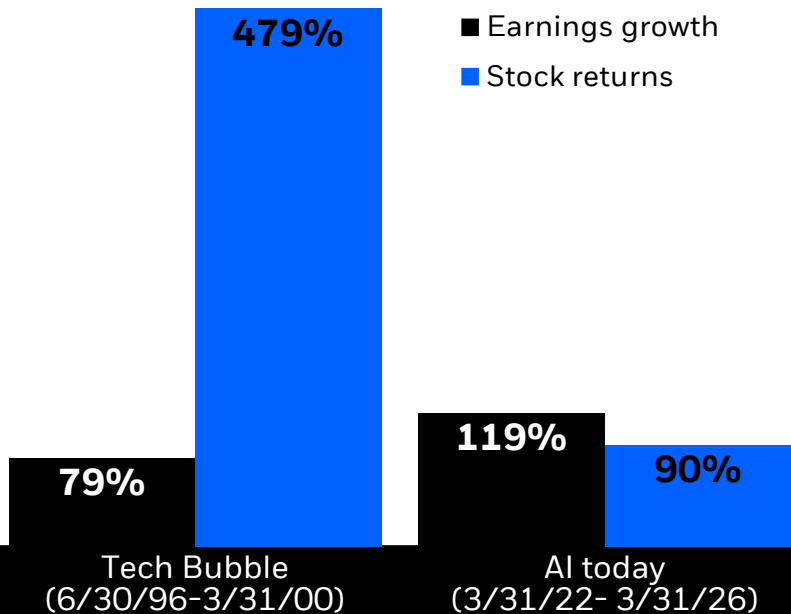
1: Source: Bloomberg, As of 3/31/26. "Semis" represents NYSE Semiconductor Index, "AI" represents Bloomberg AI Value Chain TR Index, "Tech" represents S&P GICS Level I Information Technology Sector Index, "Software" represents the S&P North American Expanded Technology Software Index. **Index performance 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.

Artificial intelligence versus tech bubble

Parallels are being drawn between the early 2000s “dot com” technology bubble, but earnings growth data shows profits have been outpacing prices (unlike during the tech bubble).

Tech bubble returns far outpaced earnings

Earnings growth and performance (%)



This time, earnings are outpacing returns, making AI stocks cheap

1 and 3 -year returns (Tech bubble 3/31/97- 3/31/00) (%)

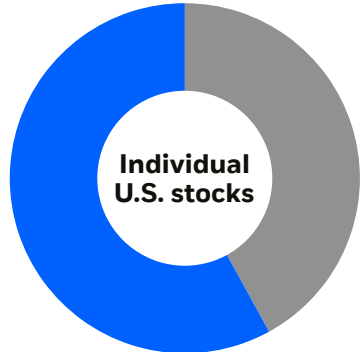
		Earnings growth	Returns
3 year	Tech Bubble 1997-2000	53%	360%
	AI 2023-2026	136%	100%
1 year	Tech Bubble 1999-2000	21%	81%
	AI 2025-2026	52%	29%

Source: MSCI data via Refinitiv from 6/30/1996 to 3/31/2000, and AI today 3/31/2022 to 12/31/2025 (right). Price represented by the S&P 500 Information Technology Index, and Earnings represented by the I/B/E/S S&P 500 Information Technology Index consensus 12-month forward earnings. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

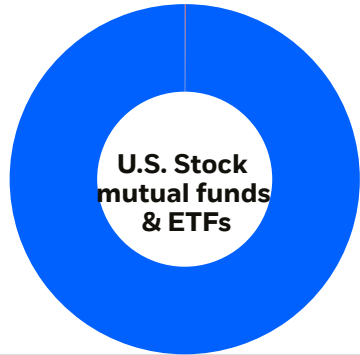
Utilizing diversified funds can reduce risk

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

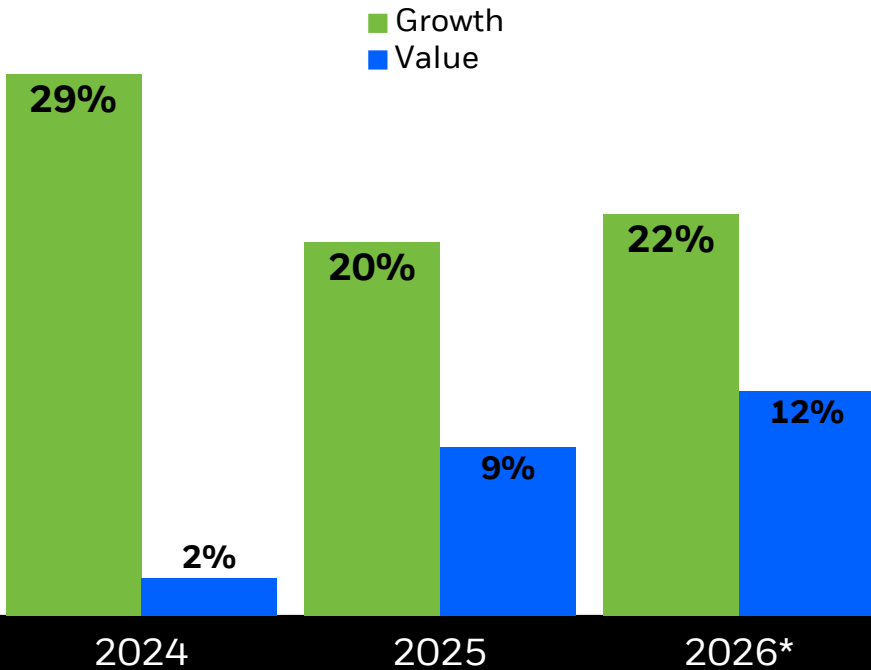
Source: Morningstar as of 12/31/25. **U.S. mutual funds and ETFs** are represented by the Morningstar U.S. Equity Category, oldest share class only. **Individual U.S. stocks** are represented by the Morningstar U.S. Stock Universe, all securities on the NYSE and NASDAQ. Analysis does not include obsolete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

A more balanced mix of growth and value

AI opportunities are not only in growth stocks. The trends support a broader U.S. equity market outlook, with focus on emerging themes like energy independence.

Gap closes between growth and value stocks

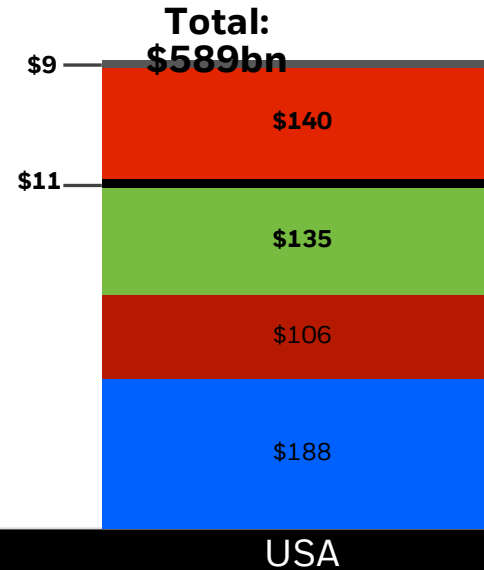
Year-over-year earnings-per-share growth (%)¹



Energy investment remains robust

2025 annual energy investment (\$bn)²

- Fossil
- Renewable
- Grids and storage
- Nuclear and other clean power
- Energy Efficiency
- Low emissions fuels



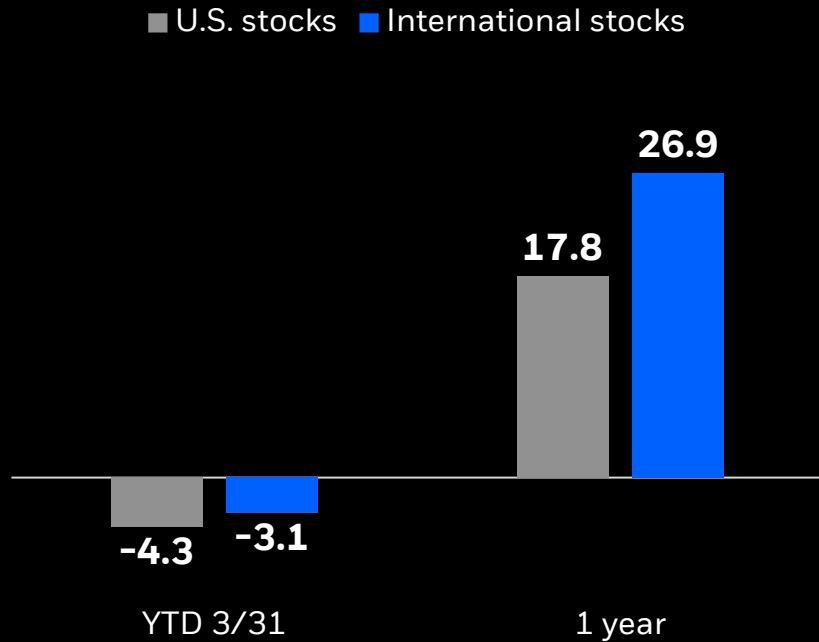
Source: BlackRock, Bloomberg, Refinitiv. S&P Growth represented by S&P 500 Growth Index, S&P Value represented by S&P 500 Value Index. As of Dec. 9, 2025. Asterisks represent forecasts (as of March 31, 2026. Forward looking estimates may not come to pass. 2:IEA, Dec. 31, 2025, Energy investment across regions and sectors in 2025, IEA, Paris. Subject to change. **Past performance does not guarantee future results.**

International leading U.S. stocks in 2026

Historically, international stocks outperformed 95% of the time when U.S. stocks returned less than 6%.

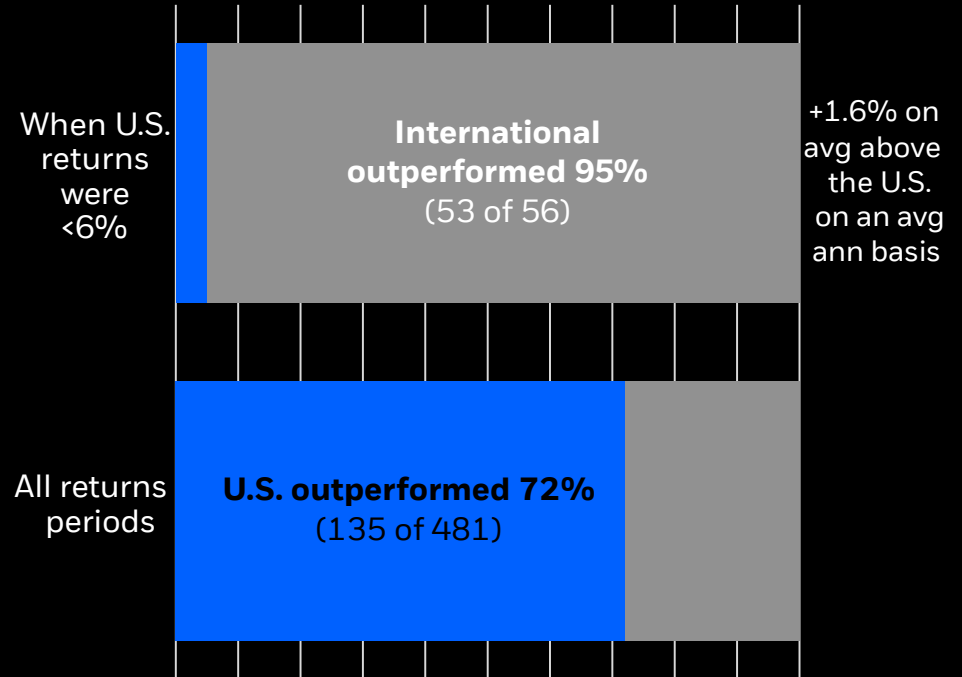
International stocks have outperformed YTD and 1-year

Total return, (3/2026)



International stocks have outperformed over longer periods of lower U.S. stock returns

(10-year rolling, 1976 – 3/2026)

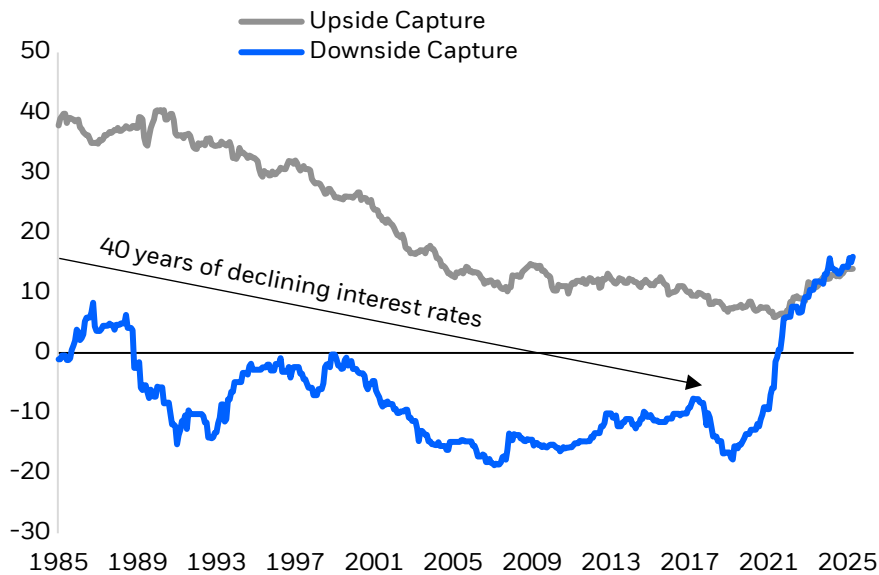


Source: Morningstar as of 3/31/26. U.S. stocks represented by the S&P 500 Index and International stocks represented by MSCI ACWI Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

Income and alternative strategies can compliment traditional fixed income

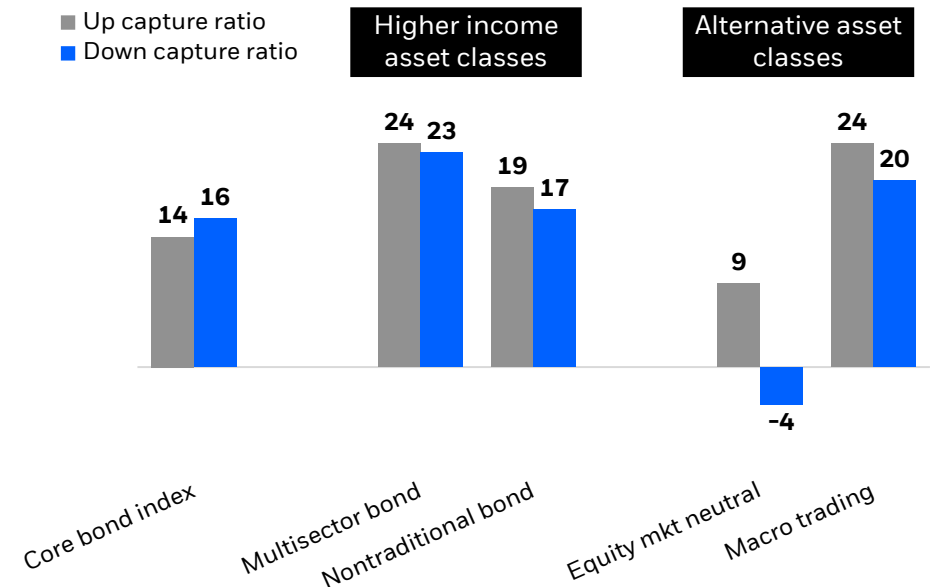
Traditional bonds up and downside trade-off versus stocks is at all time lows (but improving)

Up and downside capture of the core bond index versus U.S. stocks, 1/1/1976 – 3/31/2026, 10-year rolling capture ratios



...Income and alternative categories have delivered a better up and downside trade-off

Up and downside capture versus U.S. stocks, 3/31/2026, 10-year capture



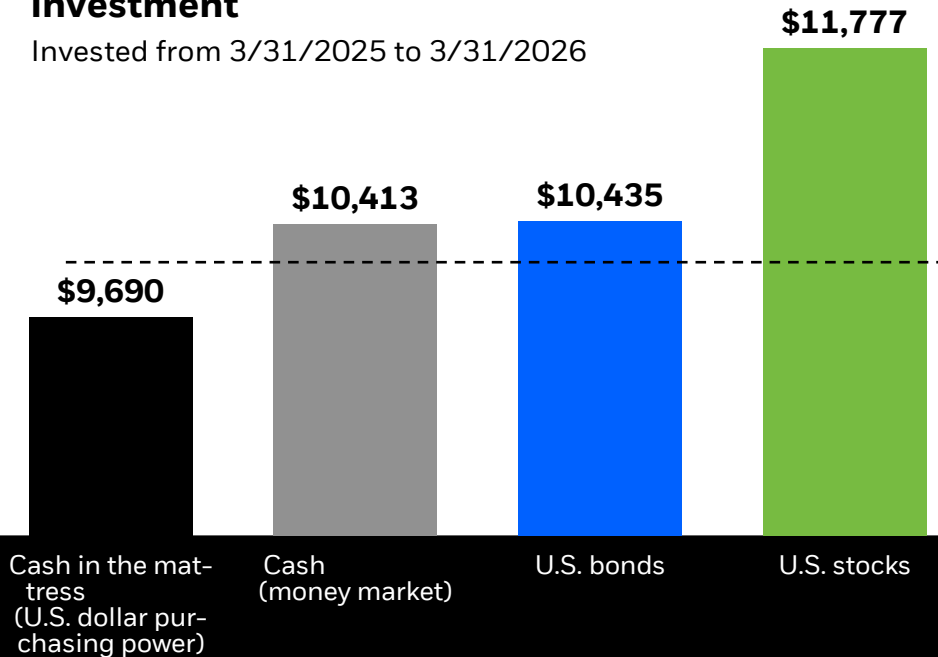
Source: Morningstar as of 3/31/26. U.S. stocks represented by the S&P 500 Index and core bond represented by the IA SBB1 US Gov IT Index from 1/1/76 to 1/3/89 and the Bloomberg U.S. Agg Bond TR Index from 1/3/89 to 3/31/26, Multisector bond, nontraditional bond, equity market neutral and macro trading 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. **Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.**

Enhance your income toolkit

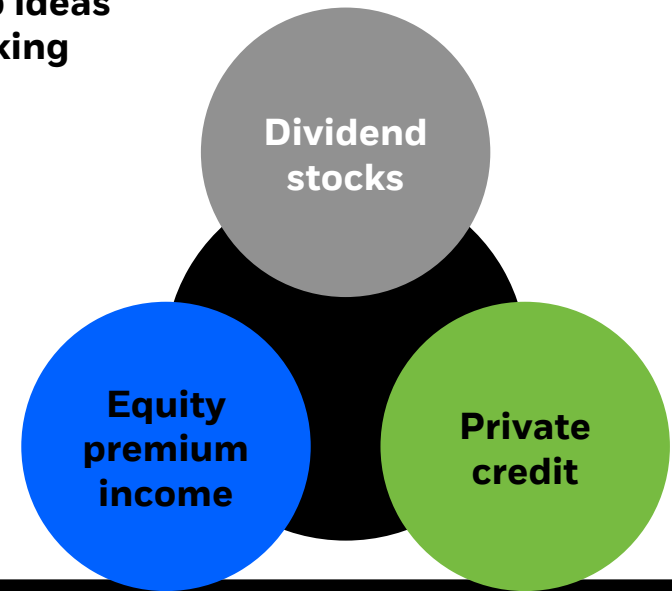
Holding cash for too long can erode returns. We believe the opportunity set for yield is expanding. Dividend stocks can help enhance income and balance growth-led AI stocks.

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

Invested from 3/31/2025 to 3/31/2026



Our top ideas for seeking income



Source: Bloomberg and St. Louis Federal Reserve, as of 3/31/25. 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 April 2025 with investment ending on the last day of March 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.

Bringing it all together

1

**Don't lose out
over the
long run**

Stepping out
of cash

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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