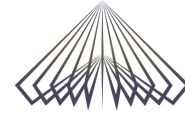


**| Inside
the market**



GUARDANT WEALTH ADVISORS

Student of the Market

May 2026

Student of the Market

May 2026

Stocks

Best month for stocks since 2020



Seasonal stock performance



U.S. stock market at record highs



**Low consumer sentiment and stock performance.
Bond fund flows > stocks**



Magnificent 7 stock performance



Emerging market stock indexes



Bonds and alternatives

Fastest growing fund categories by AUM



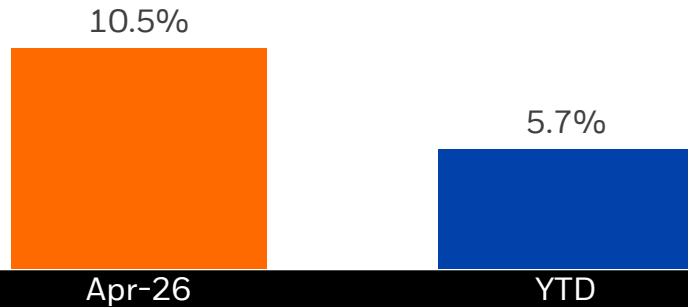
Long-term bond returns and starting interest rates



Best month for U.S. stocks since Nov. 2020

April was the 14th best month since 1950 (#14 out of 916). Historically, a top 15 month of returns was followed by continued strength in the market, averaging +17.6% next 12 months.

U.S. stock returns in 2026



YTD returns	April	YTD 2026
Emerging market stocks	14.7%	14.5%
International stocks	7.5%	6.1%
U.S. stocks	10.5%	5.7%
U.S. bonds	0.1%	0.1%
Cash	0.3%	0.8%

Best 15 months for U.S. stock returns since 1950 and return over next 12 months (15 out of 916 months, %)

Period end	Best months for U.S. stocks	U.S. stock returns 1 year later
Oct-74	16.8	26.0
Jan-87	13.5	-3.3
Apr-20	12.8	46.0
Jan-75	12.7	36.6
Jan-76	12.2	5.3
Aug-82	12.1	44.2
Oct-82	11.5	27.9
Dec-91	11.4	7.6
Aug-84	11.0	18.2
Nov-20	10.9	27.9
Oct-11	10.9	15.2
Nov-62	10.9	21.5
Nov-80	10.7	-5.4
Apr-26	10.5	?
Mar-00	9.8	-21.7
Avg	11.9	17.6

Source: Morningstar as of 4/30/26. U.S. stocks are represented by the S&P 500 Index, International stocks represented by the MSCI EAFE Index, Emerging market stocks represented by the MSCI EM Index, U.S. bonds represented by the Bloomberg U.S. Aggregate Bond Index and cash by the Morningstar U.S. Taxable Money Market category average. 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.

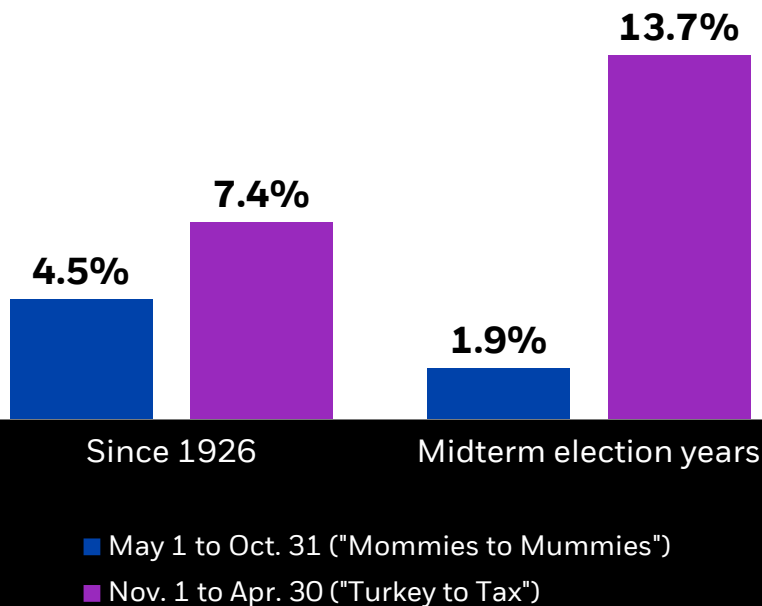
SEASONAL STOCK RETURNS

Sell in May and go away?

Historically, the May 1 – Oct 31 six-month period has been weaker for U.S. stocks, with Midterm election years showing an even greater discrepancy, although U.S. stock market seasonality in recent years has been mixed.

Stocks enter what has been a lower return season, historically...

Average for all 6-month periods since 1926



...however, the last 10 years have tended to see more equal seasonal performance

Since 2016, Average for all 6-month periods

Mommies to mummies (May 1 to Oct 31)		Turkey to tax (Nov 1 to Apr 30)	
2016	4.1	2016-17	13.3
2017	9.1	2017-18	3.8
2018	3.4	2018-19	9.8
2019	4.2	2019-20	-3.2
2020	13.3	2020-21	28.9
2021	10.9	2021-22	-9.6
2022	-5.5	2022-23	8.6
2023	1.4	2023-24	21.0
2024	14.1	2024-25	-1.7
2025	23.6	2025-26	6.0

Source: BlackRock, Morningstar as of 4/30/2026. U.S. stocks are represented by the S&P 500 TR Index from 3/4/1957 to 4/30/2026 and the IA SBBI U.S. Lrg Stock TR USD Index from 1/1/1926 to 3/4/1957. U.S. bonds are represented by the IA SBBI US Gov IT Index from 1/1/1926 to 1/3/1989 and the Bloomberg U.S. Agg Bond TR Index from 1/3/1989 to 4/30/2026. "Mommies to Mummies" date range refers to May 1 – Oct 31 of any given year. "Turkey to Tax" refers to Nov 1 – Apr 30 of the following year for any given year. 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.

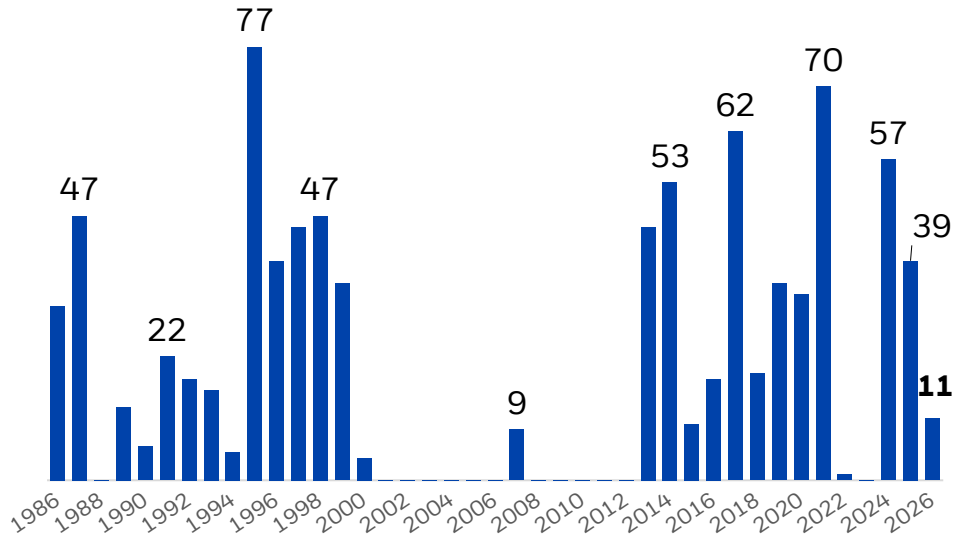
Stocks have performed well following all-time highs (ATHs)

After ATHs, the stock market has historically performed well relative to performance following non-ATHs.

U.S. stock market hitting all-time highs

All time highs for the S&P 500 (1/1/1986 – 4/30/2026)

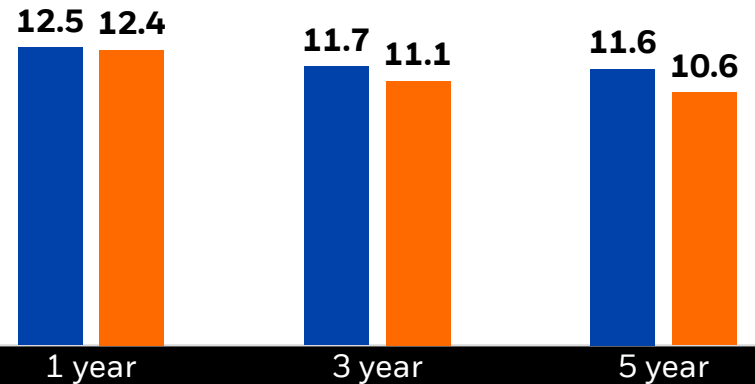
■ # of all time record high days



Historical forward performance after the stock market hits a record high (or not)

Average forward performance following a month that had an all-time high or not (1/1/1986 – 4/30/2026, %)

■ After a new record high ■ After a non record date



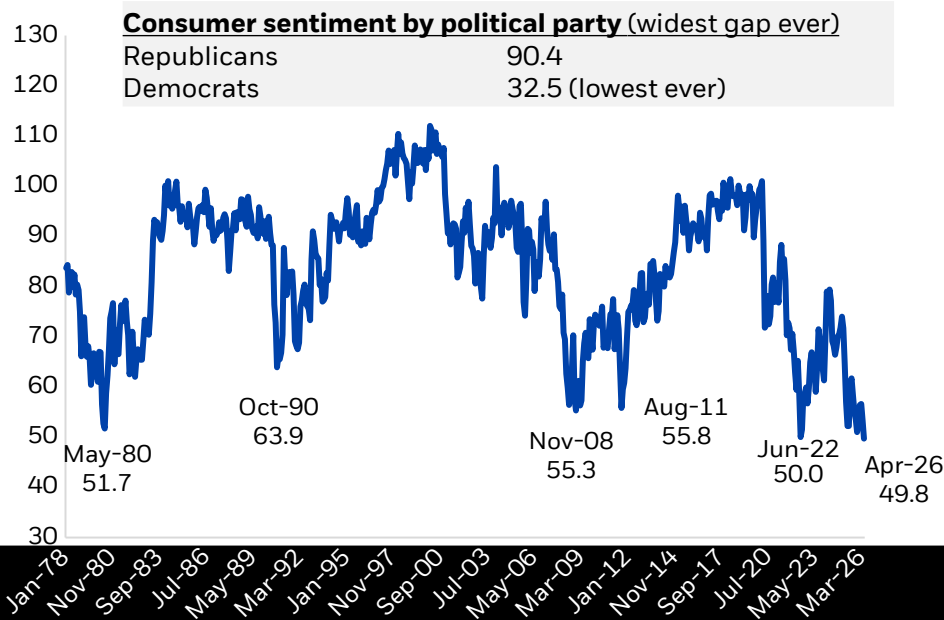
Did you know? Since 1986, over 1/3 of months have had at least one calendar day that achieved a record high in the S&P 500.

Source : Morningstar and Bloomberg as of 4/30/2026. U.S. stocks represented by the S&P 500 TR index. Non record periods defined as months in which the S&P 500 index did not have an all-time high in that month. 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.

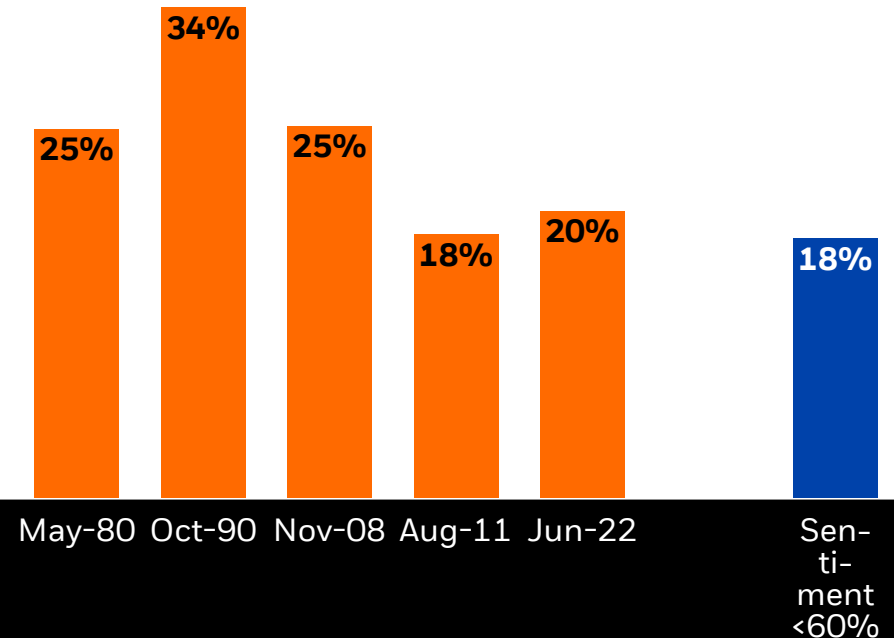
Consumer sentiment at all-time lows

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

Consumer sentiment at an all-time low in April driven by the largest divide in sentiment by party



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



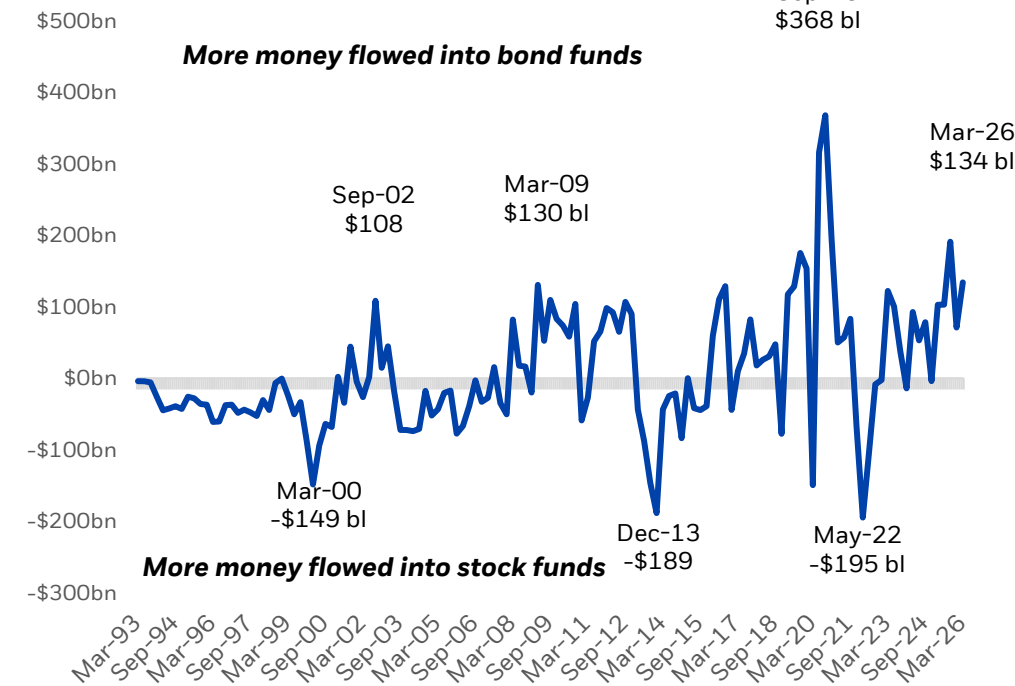
Source: Bloomberg and the University of Michigan, data as of 4/30/26. Left: Consumer confidence and inflation expectations represented by the University of Michigan surveys, as of 4/30/2026. U.S. stocks represented by the S&P 500 TR Index. Left side chart depicts overall consumer sentiment index figure. 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.

Bond fund flows outpacing stock fund flows

Bond fund flows are outpacing stock funds—\$248B for bond funds in the 1st quarter, or \$134B more than stock funds. In similar periods historically (bond fund flows > stock), U.S. stocks returned +26% on average over the next 12 months.

Difference between quarterly bond fund flows and stock fund flows

(1/1/93- 3/31/26 all U.S. Mutual Funds and ETFs)



U.S. stock one-year returns following historic differences in quarterly bond and stock fund flows

	Bond fund flows Qrt end minus flows (\$ billions)	Bond fund flows (\$ billions)	Stock fund flows (\$ billions)	U.S. stocks next 12 months (%)
Sep-20	\$368	\$241	-\$126	30.0
Jun-20	\$316	\$214	-\$102	40.8
Dec-20	\$194	\$221	\$26	28.7
Sep-25	\$191	\$212	\$21	?
Sep-19	\$175	\$116	-\$59	15.1
Dec-19	\$153	\$150	-\$3	18.4
Mar-26	\$134	\$248	\$114	?
Mar-09	\$130	\$61	-\$69	49.8
Sep-16	\$129	\$104	-\$25	18.6
Jun-19	\$128	\$111	-\$17	7.5
Avg	\$185	\$160	-\$25	26.1

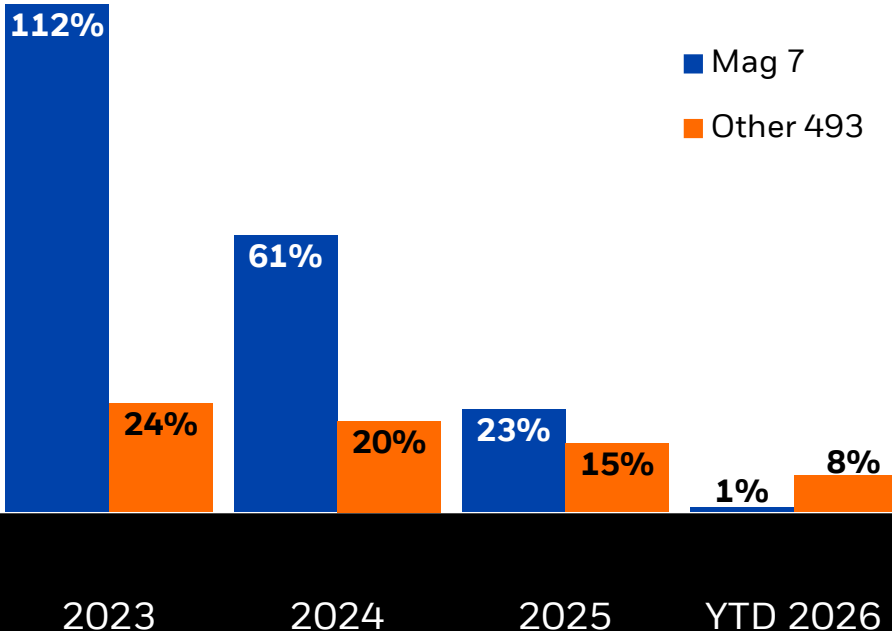
Source: Morningstar, data as of 3/31/26. U.S. stocks represented by the S&P 500 index. Stock fund flows represented by all equity related Morningstar categories and bond fund flows represented by all taxable and tax-free Morningstar bond categories. Index performance is for illustrative purposes only. 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.

The magnificent seven trailing in 2026

Three of the magnificent seven are outperforming the S&P 500 YTD after only 2 last year.

Mag-7 returns trailing to start 2026...

Cumulative return, 1/1/2023 - 4/30/2026



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

varied Calendar year returns, 1/1/2023 - 4/30/2026 (%)

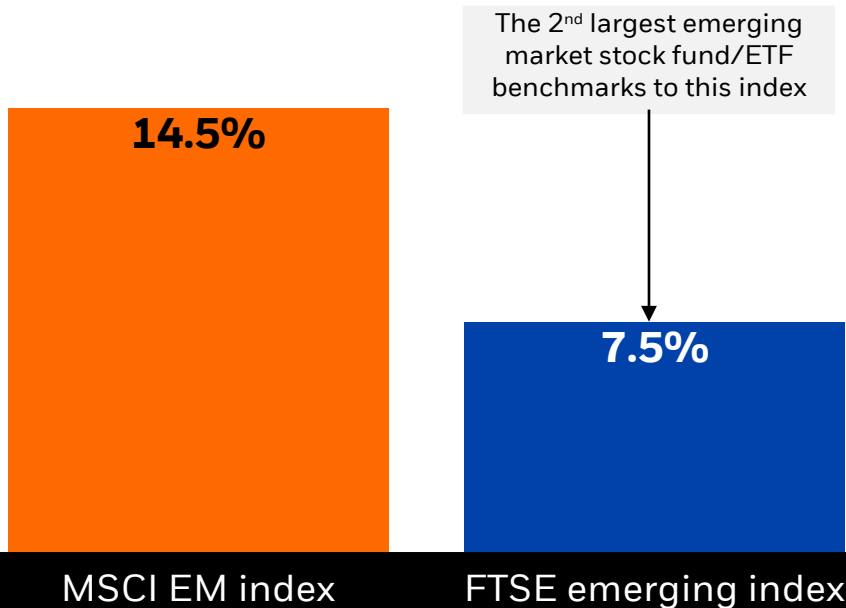
	2023	2024	2025	YTD 2026
Nvidia	239.0	171.2	38.9	7.0
Microsoft	58.0	12.9	15.5	-15.0
Apple	48.9	30.6	9.0	-0.1
Alphabet	58.3	35.9	65.8	23.0
Amazon	80.9	44.4	5.2	14.8
Meta	194.1	66.0	13.1	-7.2
Tesla	101.7	62.5	11.4	-15.1
S&P 500	26.3	25.0	17.8	5.7
# of Mag-7 outperforming S&P 500	7	6	2	3

Source: Bloomberg as of 4/30/26. 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. 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.**

Emerging market stock index differences are large

Emerging market stock index performance

Return 1/1/2026- 4/30/2026



The inclusion of South Korea in the MSCI EM index drives the difference

Index weights as of 4/30/2026

	MSCI EM index weight	FTSE emerging index weight
Taiwan	24.6%	28.8%
China	22.1%	28.2%
South Korea	18.7%	0%
India	12.0%	16.5%
Brazil	4.6%	4.7%
Technology	36.9%	29.3%

Source: Bloomberg as of 4/30/26. MSCI EM Index represented by the MSCI EM TR index, FTSE emerging index represented by the FTSE EMSs AC Chine Incl (US RIC) NR USD Index. Countries shown represent the top 5 index weightings for the MSCI EM TR index. Technology sector exposure highlighted given size of discrepancy between indices. **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.**

Fastest growing categories by AUM are income focused

The 2 fastest growing mutual fund and ETF categories over the last 5 years are dedicated income solutions.

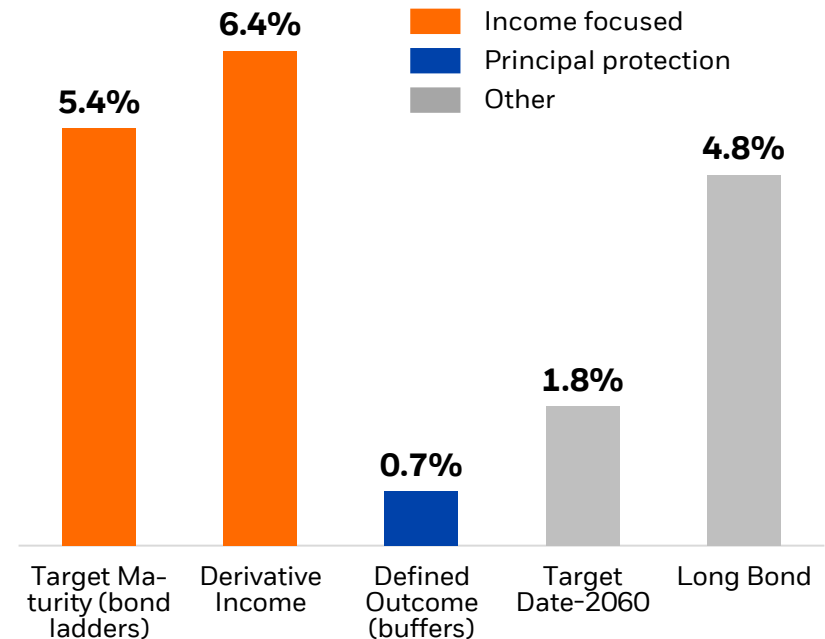
Top 5 fastest growing fund categories by AUM

Mutual fund and ETF Morningstar categories over \$50 bl in assets (4/1/2021 – 3/31/2026)

Fund category	Assets Mar-2021 (\$bl)	Assets Mar-2026 (\$bl)	5-year growth rate (cumulative)	12-month return
Target maturity (bond ladders)	\$2.7	\$63.7	2247%	4.7%
Derivative Income	\$9.9	\$173.6	1650%	16.0%
Defined Outcome (buffers)	\$6.6	\$81.3	1121%	16.4%
Target-Date 2060	\$30.5	\$107.0	254%	28.9%
Long Government	\$63.54	\$188.0	196%	0.5%

12-month yields, top 5 fastest growing fund categories

Mutual fund and ETF Morningstar categories over \$50 bl in assets (4/1/2021 – 3/31/2026)

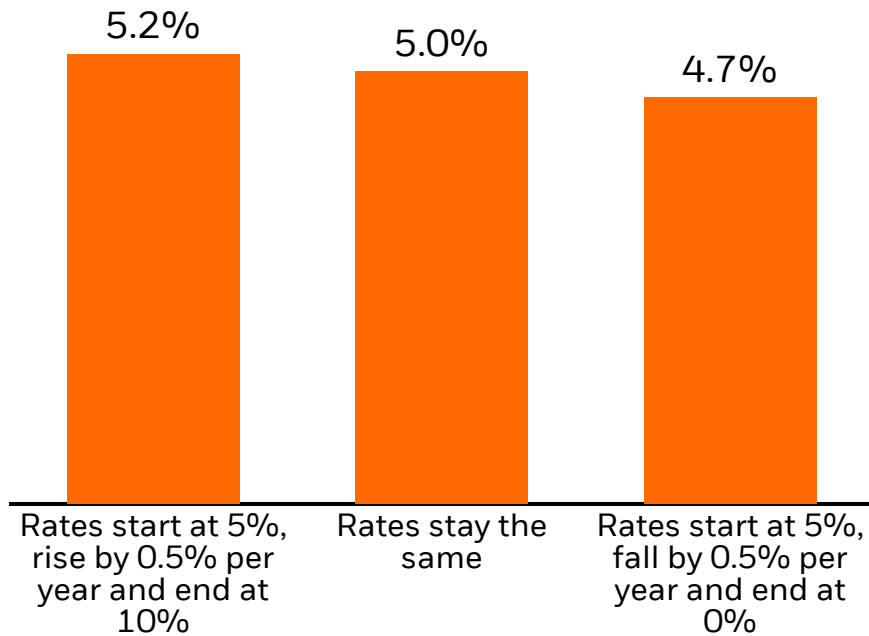


Source: Morningstar as of 3/31/26. All fund categories represented by their respective Morningstar category. Yields represented by 12-month yields. Index performance is for illustrative purposes only. Index performance does not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Over the long term, bond returns tend to reflect starting interest rate levels

Interest rates have risen, and with them, the potential for higher bond returns. While outcomes vary across rate scenarios, long-term returns have landed within a relatively narrow range (close to starting rate level).

Various interest rate scenarios. Starting at a 5% interest rate and assuming a constant 5-year duration (price return only possible by change in rate)



Year	Annual total return of various interest rate scenarios		
	Up 0.5% per year	Rates stay the same	Down 0.5% per year
1	3.0%	5.0%	7.0%
2	3.5%	5.0%	6.5%
3	4.0%	5.0%	6.0%
4	4.5%	5.0%	5.5%
5	5.0%	5.0%	5.0%
6	5.5%	5.0%	4.5%
7	6.0%	5.0%	4.0%
8	6.5%	5.0%	3.5%
9	7.0%	5.0%	3.0%
10	7.5%	5.0%	2.5%
Avg. ann. total return	5.2%	5.0%	4.7%

Source: BlackRock as of 4/30/26. Hypothetical example for illustrative purposes only. "Starting interest rate level" refers to the initial market interest rate (or yield level) at the beginning of the investment horizon, which serves as the baseline for projecting bond returns under different interest rate paths. Scenarios assume investment in a hypothetical fund with no maturity, a starting market interest rate of 5% and changes in total return being driven only by the interest rate movements described in each scenario. Total return for each year is displayed as a sum of price return and income, with each 0.5% move in interest rates resulting in a 2.5% change for the price return in the opposite direction, due to the assumed 5-year duration. The market interest rate is affected by the interest rate movements cumulatively over time, but the duration impact is reset each year due to the lack of maturity. For example, in the "Up 0.5% per year", the starting interest rate in year 1 is 5%, but a 0.5% upward movement in interest rates results in a 2.5% downward move in price, resulting in a 3% total return (2.5% return plus 0.5% increased income). In year 2, the starting interest rate is now 5.5% due to the 0.5% upward movement the year before, and the 2.5% reduction in price return is assessed off that new rate. This continues through year 10, and these effects are reversed for the "Down 0.5% per year" scenario. Duration is defined as a measure of a bond's sensitivity to changes in interest rates, expressed in years; it approximates the percentage change in a bond's price for a 1% change in yields. **Past performance does not guarantee or indicate future results.**

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Returns as of 4/30/2026	1 Year Return	5 Year Avg. Annual Return	10 Year Avg. Annual Return
Bloomberg US Agg Bond TR USD	4.06	0.18	1.67
FTSE Emerging NR USD	31.09	5.24	8.58
FTSE EMs AC China A Incl (US RIC) NR USD	31.11	5.23	8.39
IA SBBI US Large Stock TR USD Ext	31.05	13.14	15.26
MSCI EAFE NR USD	24.60	8.83	8.85
MSCI EM NR USD	46.68	6.05	9.23
Russell 2000 TR USD	44.41	5.75	10.98
S&P 500 TR USD	31.05	13.14	15.26
US Fund Defined Outcome	17.06	8.50	NA
US Fund Derivative Income	24.17	8.19	8.25
US Fund Long Government	0.41	-5.40	-1.10
US Fund Money Market-Taxable	3.67	3.19	2.00
US Fund Target Maturity	4.73	1.63	NA
US Fund Target-Date 2060	29.02	9.15	11.25

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.

Index Definitions:

- The S&P 500 Index is an unmanaged index that is generally considered representative of the U.S. stock market and includes 500 large-capitalization U.S. companies. Performance may be shown on a price return or total return basis, with total return including reinvested dividends.
- The S&P 500 Information Technology Index is an unmanaged index that measures the performance of those companies included in the S&P 500 Index that are classified in the information technology sector under the Global Industry Classification Standard (GICS). Performance may be shown on a price or total return basis.
- The MSCI EAFE Index is an unmanaged index designed to measure the equity market performance of developed markets outside the United States and Canada, including Europe, Australasia, and the Far East, and is free-float-adjusted and market-capitalization weighted.
- The FTSE EMs AC China A Incl (US RIC) NR USD measures the performance of Large, mid and small cap China A share constituents. US RIC reflects the tax a US investor would pay, It is a series of net-of-tax total return indexes which is calculated based on dividends received following the deduction of withholding tax at the rates applicable to a US Regulated Investment Company (RIC) that benefits from double-taxation treaties. The index is market-capitalization weighted.
- The MSCI EM NR USD measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
- The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that measures the performance of the U.S. investment-grade, fixed-rate, taxable bond market, including U.S. Treasuries, government-related securities, corporate bonds, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Performance is shown on a total return basis.
- The IA SBBI U.S. Large Stock Index is an unmanaged index from the Ibbotson® Stocks, Bonds, Bills, and Inflation® (SBBI®) series that represents the historical performance of U.S. large-capitalization stocks and is commonly used for long-term historical market analysis.
- The Morningstar US Fund Money Market Taxable represents the average performance of taxable U.S. money market mutual funds as defined by Morningstar and is not an investable index.
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- The Morningstar US Fund Defined Outcome is an average of funds within the US Defined Outcome category as defined by Morningstar.
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- The Morningstar US Fund Long Government is an average of funds within the US Long Government category as defined by Morningstar.
- The Morningstar US Fund Target Maturity is an average of funds within the US Target Maturity category as defined by Morningstar.
- The Morningstar US Fund Target-Date 2026 is an average of funds within the US Target Maturity-Date 2060 category as defined by Morningstar.

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