BlackRock

Marketing material

MyMap.
Ready when you are.

MyMarket Outlook: H2 2026



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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MyTake-Aways

Five-minute summary

Reviewing H1 2026: markets show good form

- Stocks shrugged-off an early injury: concerns around the Iran conflict receded, and strong company profits facilitated a late-game comeback for the stock market
- Teamwork was key to the market's rebound: while US AI companies remain highly profitable, the strongest returns came from other regions (e.g. emerging markets)
- Bond markets were caught off-side: supply chain disruptions and volatile energy prices raised inflation concerns

Looking forward: adjusting tactics

We are positioning for three key themes over the next 6 to 12 months.

- **Navigating some risks:** growth looks strong, but geopolitics makes the game unpredictable, we are leaning into stocks, while holding Gold
- **Beyond Artificial Intelligence:** the AI build-out is man of the match, we are holding emerging market and infrastructure stocks to benefit from this trend
- **Inflation concerns:** rising prices are back in play, we are using Inflation Linked bonds, Listed Infrastructure, and China bonds to protect and diversify portfolios

There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up. Source: BlackRock, 30/06/2026.

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MyReview: H1 2026

Markets show good form

In H1 2026 MyMap captured three investment trends



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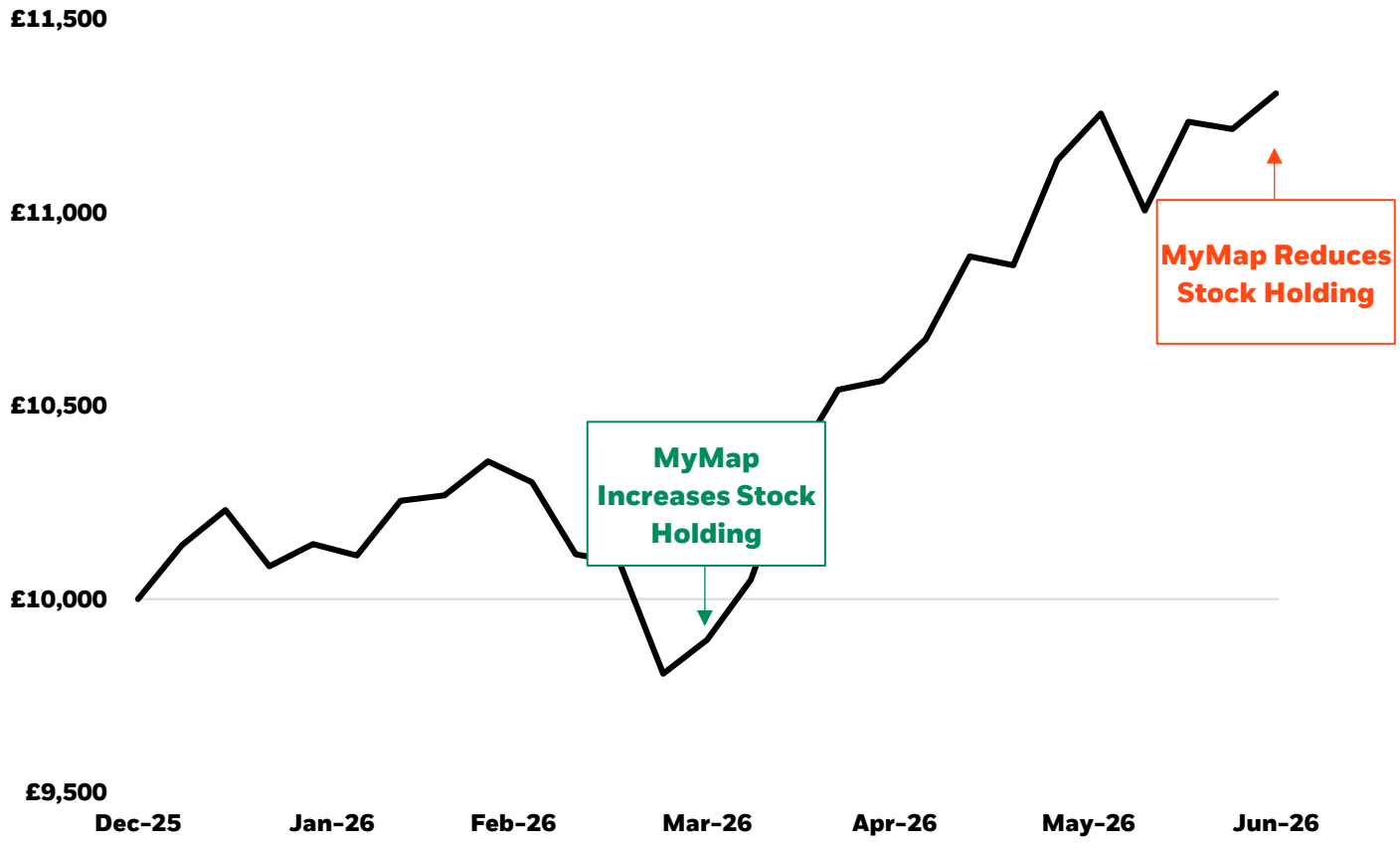
01

Stock market scores

Over the last six months stocks followed an established playbook: a geopolitical event (Iran conflict) led to an outsized market fall, followed by a rapid rebounded

Dynamism was key to capturing the market recovery

Return of £10,000 invested in the stock market: H1 2026



MyMap conducted a mid-match formation change: buying stocks at the end of the first quarter, emphasising the subsequent market recovery

Past performance is not indicative of future returns. 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: Bloomberg as of 30/06/2026. Stock Market (MSCI All Country World Index in GBP).

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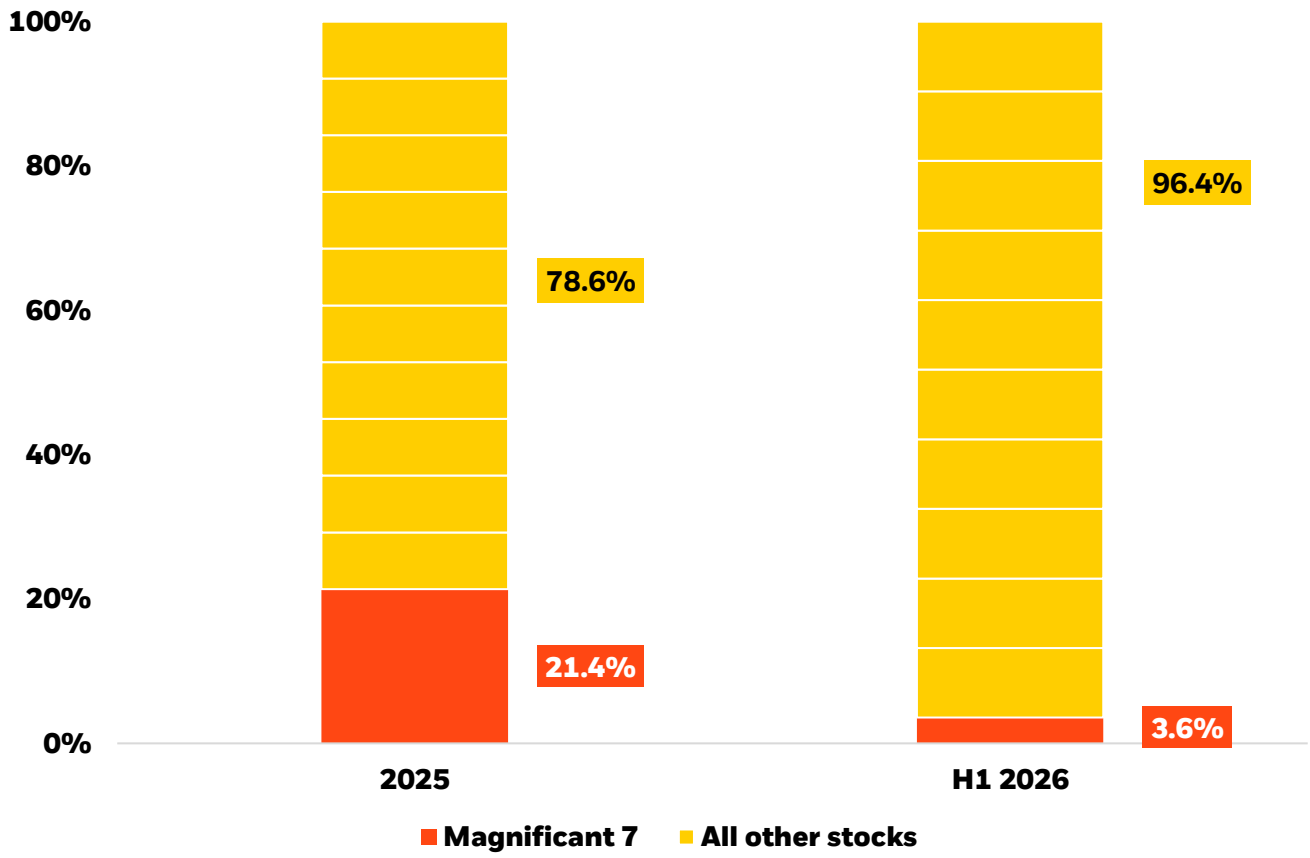
02

Teamwork makes the dream work

The strength in markets represented a ‘whole squad effort’, as stock markets across the world delivered goal after goal resulting in a clean sheet of positive returns

The stock market has been less reliant on the Magnificent 7 this year

Contribution to global stock market returns



MyMap scored a hat-trick: with positive views on US Stocks, Emerging Market Stocks, and US Value all hitting the back of the net

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Source: Bloomberg, 30/06/2026. MSCI All Country World Index. Magnificent 7represents returns from Amazon, Alphabet, Apple, Meta, Tesla, Microsoft and NVIDIA

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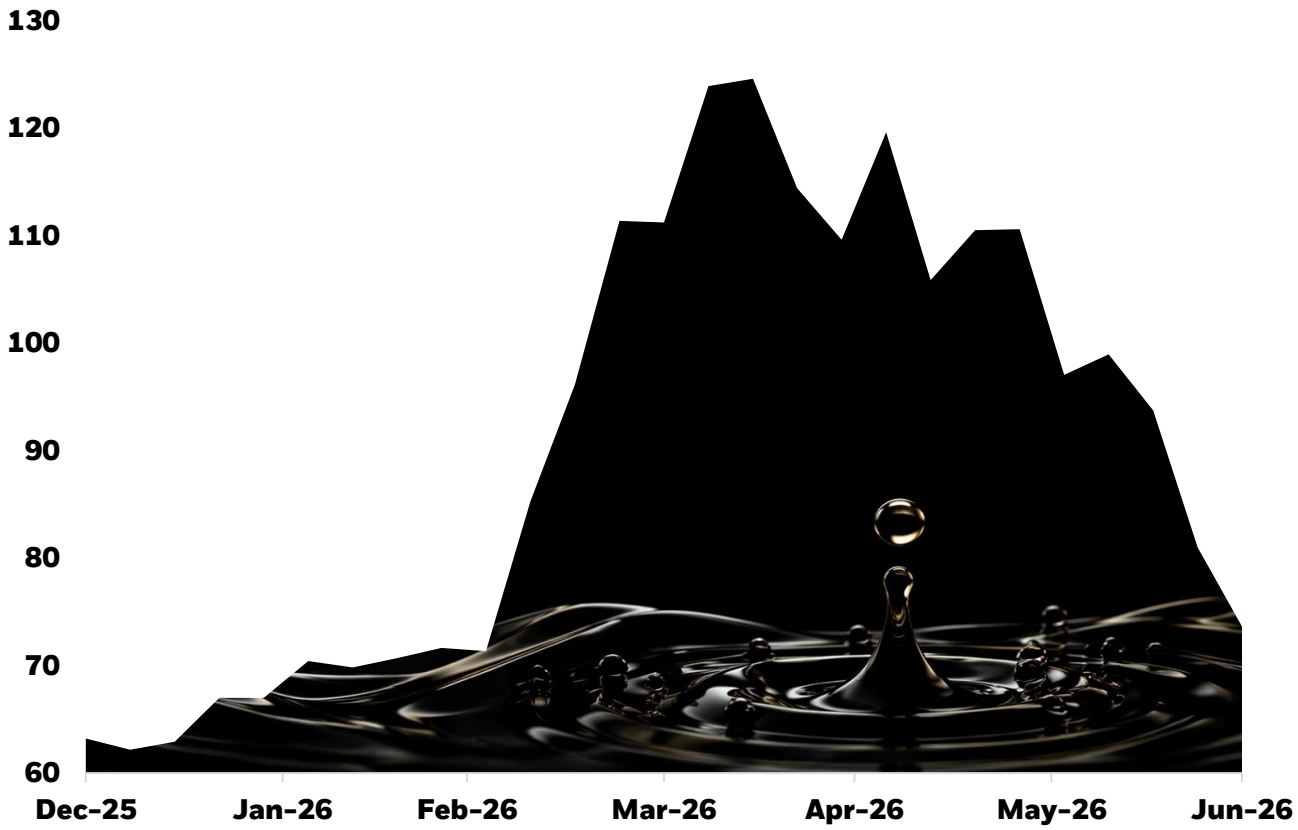
03

Bonds caught off-side

The Iran conflict disrupted global trade and placed inflation concerns centre field. Commodity prices have spiked, while bond markets have come under pressure

Geopolitical uncertainty has driven the oil price higher

Oil price ($)



MyMap tackled the new environment head-on, focusing on shorter dated bonds, inflation linked bonds, and introducing Listed Infrastructure at the end of Q1

Past performance is not indicative of future returns

Source: Bloomberg as of 30/06/2026, chart shows Brent Crude Oil Spot Price

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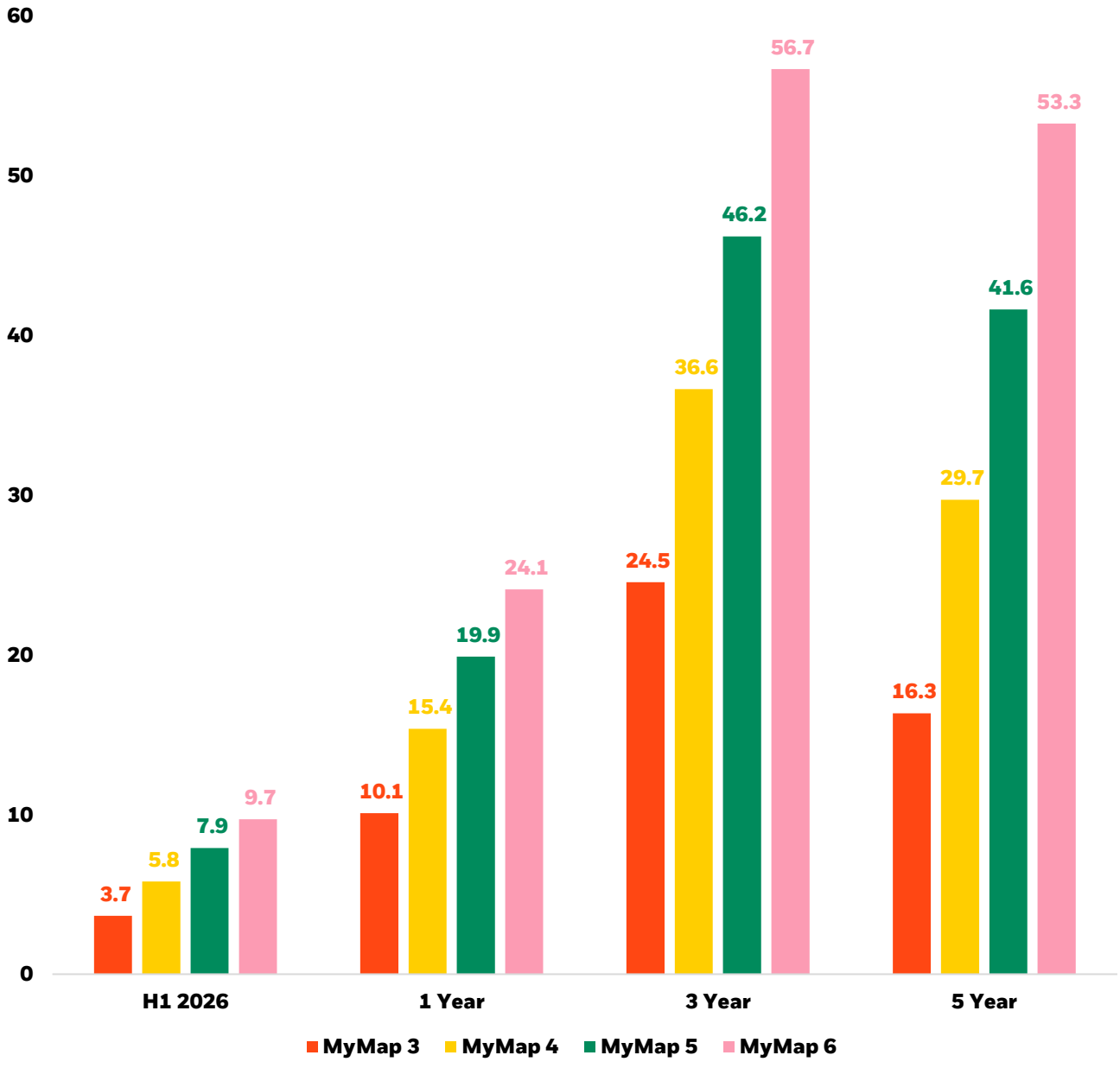
MyMap demonstrated resilience

The MyMap funds delivered strong returns during the first half of the year. As stocks outperformed bonds, the higher risk portfolios[1] outperformed the lower risk portfolios.

MyMap net total return (%)



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, 30/06/2026. Returns shown net of D share class fees. [1]Number in fund name relates to fund risk level i.e. lower numbers indicate lower risk and lower allocation to stocks.

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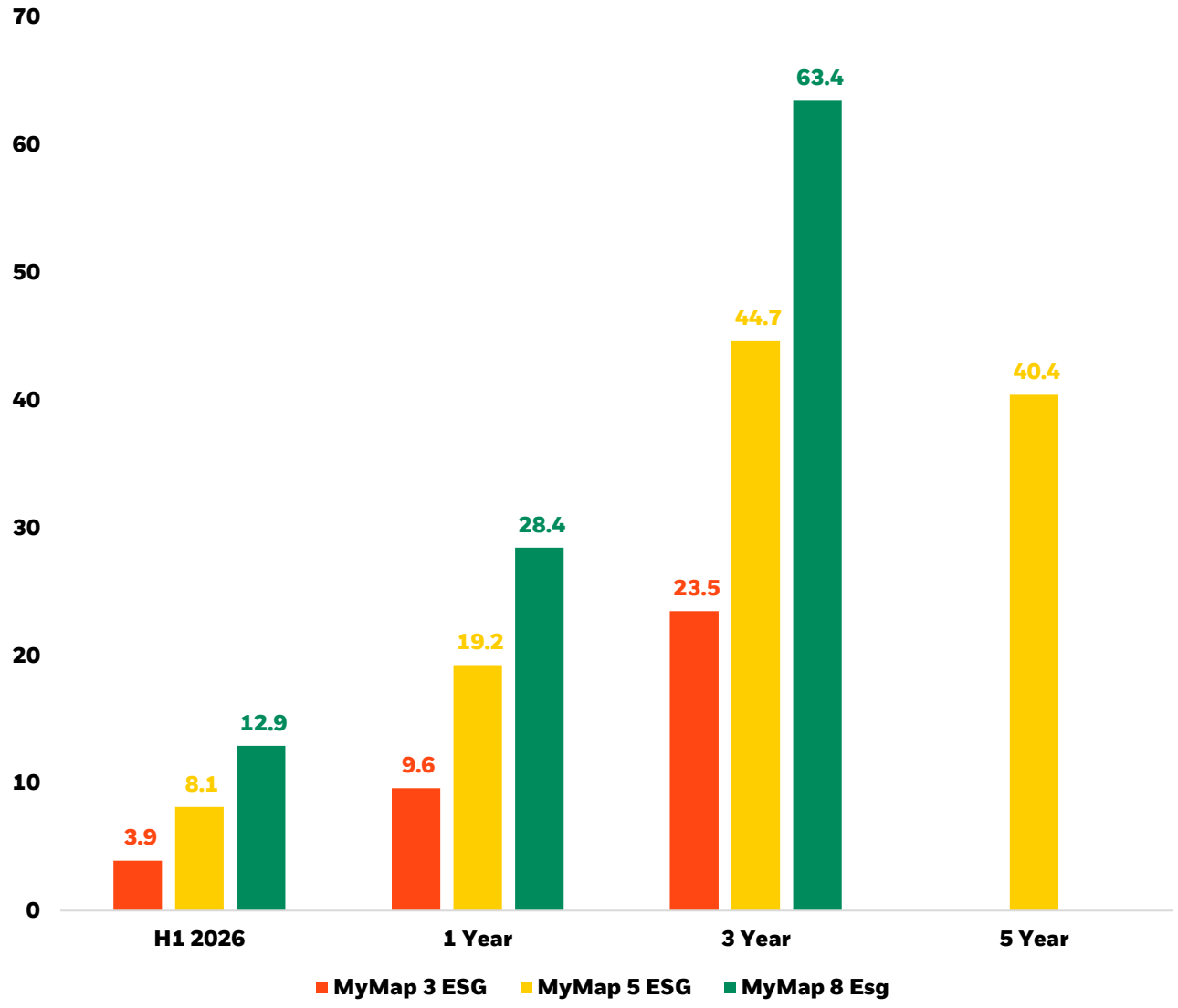
MyMap demonstrated resilience

The MyMap funds delivered strong returns during the first half of the year. As stocks outperformed bonds, the higher risk portfolios[1] outperformed the lower risk portfolios.

MyMap ESG net total return (%)



The longer-term returns of MyMap remain strong, every portfolio has delivered positive returns over a 1, 2, and 3 year basis

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MyOutlook: H2 2026

Adjusting tactics

Going forward we expect markets to be driven by three main themes



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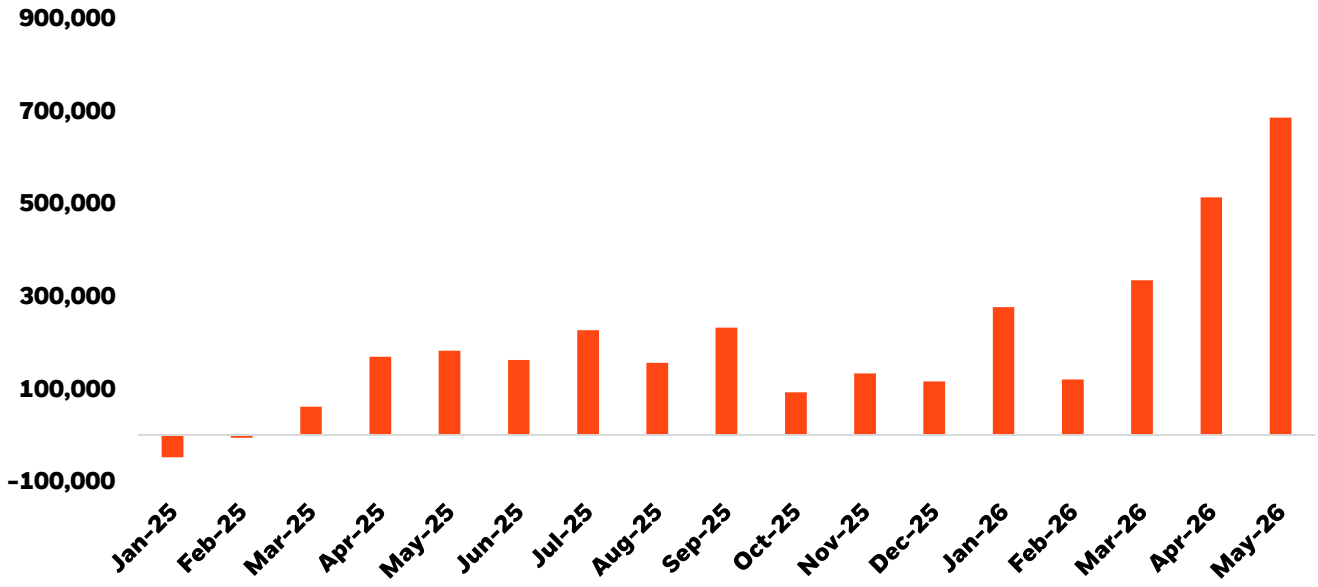
Theme 1

Navigating some risks

The economy looks strong, particularly in the US. However, geopolitical uncertainty remains elevated across Eastern Europe, The Middle East, and Asia

Employment levels continue to rise at pace

Cumulative number of jobs created in US since 2025



Positioning implications

We favour stocks, which tend to benefit from economic strength. However, we have taken some profits

Holding investments less sensitive to geopolitics, e.g. Gold. While remaining cautious on the dollar

There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Source: Positioning BlackRock 30/06/2026. Chart: Refinitiv, 30/06/2026, chart shows month on month cumulative change in US Non-Farm Payrolls from 15/12/2025 – 15/06/2026

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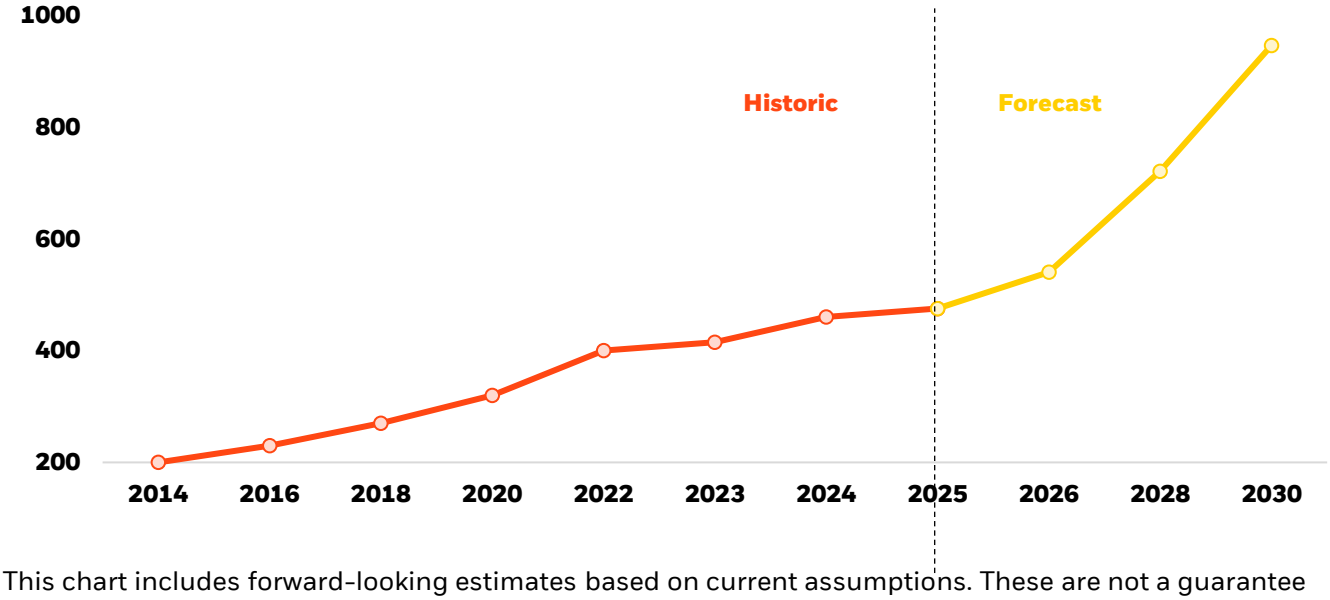
Theme 2

Beyond Artificial Intelligence

As artificial intelligence continues to advance, we expect a significant build-out of related infrastructure to support the technology's adoption

Going forward energy consumption is expected to spike

Global data centre electricity consumption (trillions of Kilowatt hrs)



This chart includes forward-looking estimates based on current assumptions. These are not a guarantee of future outcomes and actual results may differ.

Positioning implications

We are tilted towards emerging market stocks which are embedded in AI supply chains, especially semi-conductors

We retain exposure to Listed Infrastructure which will be supported by increased energy demand

There can be no guarantee that the investment strategy can be successful and the value of investments may go down as well as up.

Source: Positioning BlackRock 30/06/2026. Chart: IEA as of 05/06/2026. Listed Infrastructure refers to publicly traded infrastructure companies that can own assets such as power, utilities and data centres.

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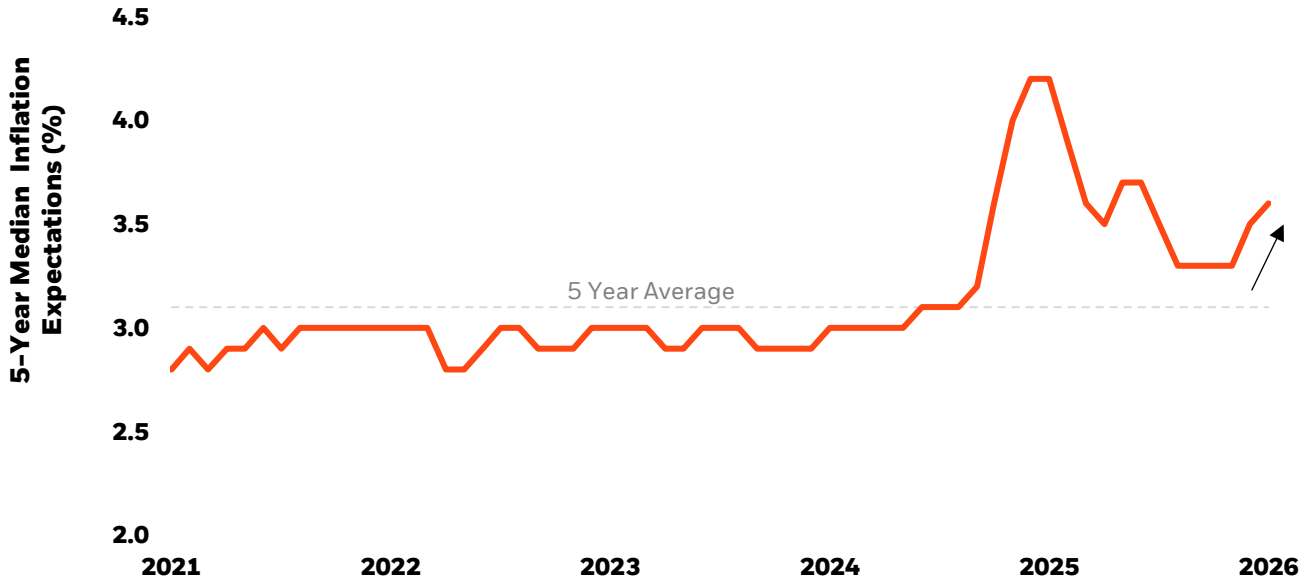
Theme 3

Inflation concerns

Supply chain disruption resulting from the closure of the Strait of Hormuz has raised concerns around inflation, and reduced the chances of interest rate cuts

US inflation expectations are above their five year average, and rising

Consumer inflation expectations



Positioning implications



We remain careful when lending to governments, focusing on inflation linked and shorter dated bonds



We have added to Chinese bonds, which have become increasingly effective hedges against rising prices

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Source: Positioning, BlackRock, 30/06/2026. US Michigan Inflation Expectations Index as of 15/06/2026.

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MyFuture.

Whatever the plan,
we're ready-made for it.

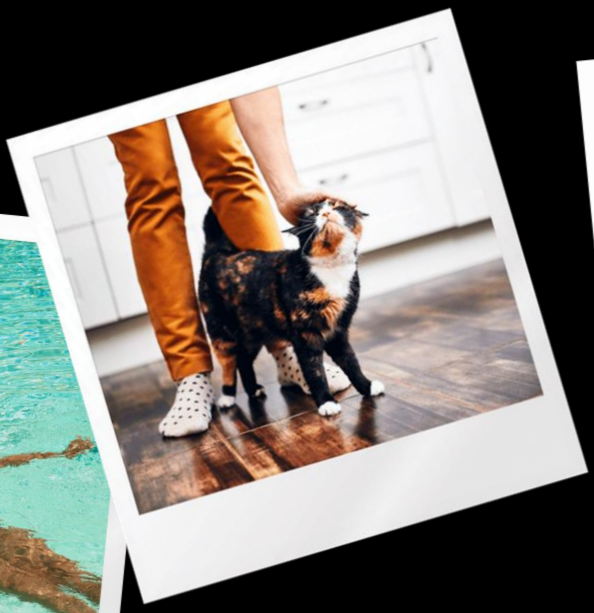
MyMap. Ready when you are >

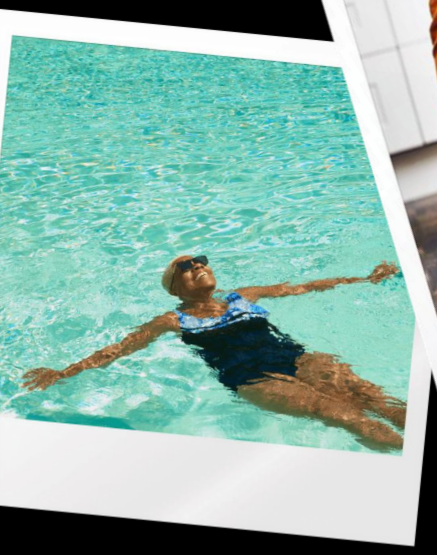
Find out more at blackrock.com/uk











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Annual Returns

	2021	2022	2023	2024	2025
MSCI All Country World Index in GBP	20.0%	-8.6%	15.1%	19.0%	14.6%
MyMap 3	3.2%	-10.7%	6.4%	5.7%	9.0%
MyMap 4	8.0%	-12.0%	9.2%	9.9%	11.2%
MyMap 5	12.4%	-12.5%	11.3%	12.2%	13.3%
MyMap 6	15.7%	-12.7%	12.6%	16.0%	14.9%
MyMap 7	-	-	-	-	-
MyMap 3 ESG	-	-	6.5%	5.6%	7.8%
MyMap 5 ESG	13.1%	-13.5%	12.2%	12.1%	11.4%
MyMap 8 ESG	-	-	15.5%	16.3%	14.7%

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. The latest performance data can be found on our website: www.BlackRock.co.uk

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Source: BlackRock, as at 30/06/2026. MyMap returns are net of D share class fees in GBP.

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Risk Warnings

Investors should refer to the prospectus or offering documentation for the funds full list of risks.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Fund-specific risks

MyMap 3
Counterparty Risk, Credit Risk. Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk

MyMap 4
Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk

MyMap 5
Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk

MyMap 6
Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk

MyMap 7
Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk

MyMap 3 ESG

Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk, ESG Screening Risk

MyMap 5 ESG

Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk, ESG Screening Risk

MyMap 8 ESG

Counterparty Risk, Credit Risk, Credit Risk (Fixed Income), Currency Risk, Equity Risk, Liquidity Risk , ESG Screening Risk

Description of Fund Risks

Counterparty Risk
The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Credit Risk
Changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk

Credit Risk (Fixed Income)
The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

Currency Risk
The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Equity Risk
The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Liquidity Risk
The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

ESG Screening Risk
The Fund may seek to exclude Funds which are not subject to ESG-related requirements. Such ESG screening may reduce the potential investment universe and this may adversely affect the value of the Fund's investments compared to a fund without such screening.

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