

Rochdale SpeedometersSM

Global Economic & Market Summary Indicators

February 2026

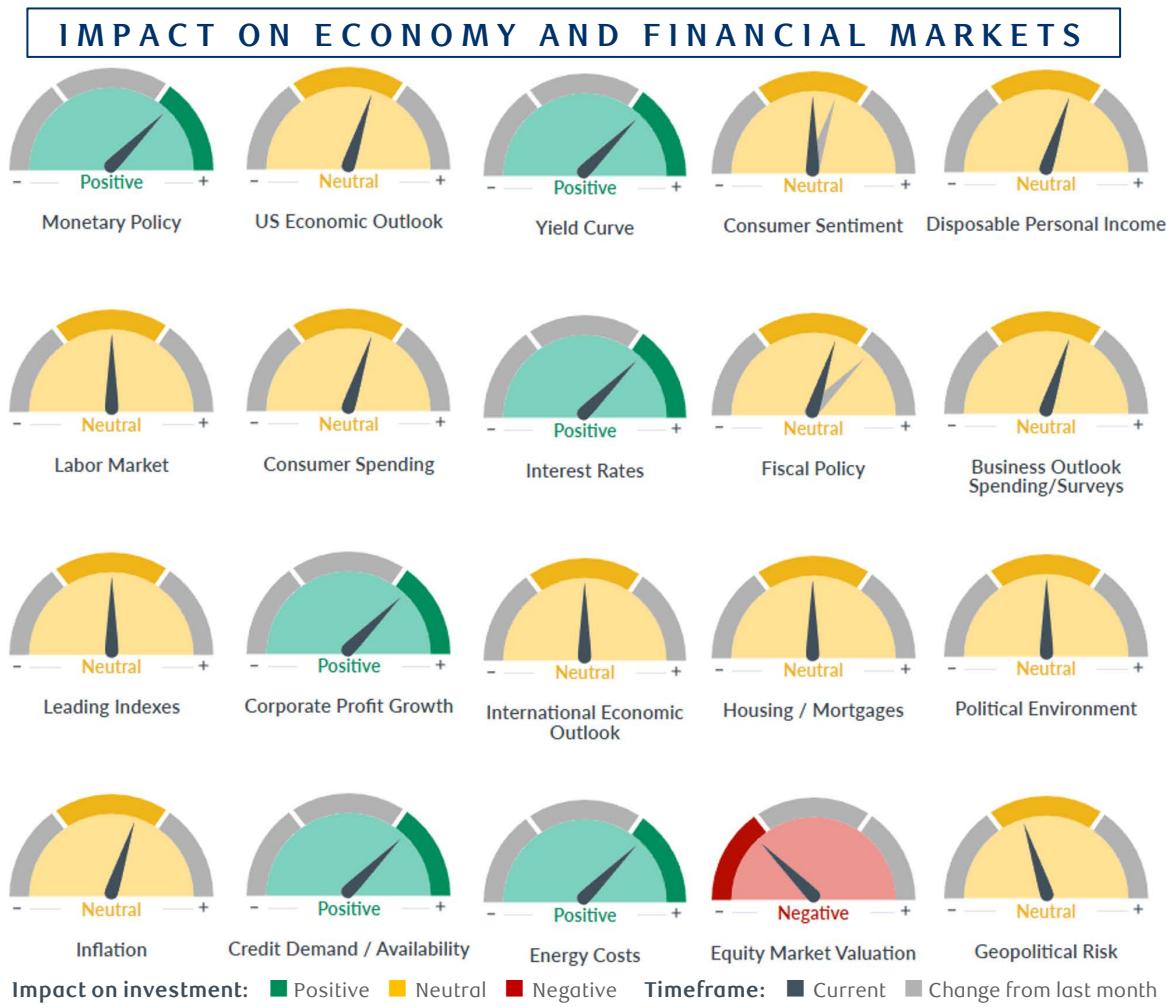
RBC Rochdale, LLC. is an SEC-registered investment adviser and wholly-owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank is a subsidiary of the Royal Bank of Canada.



Rochdale SpeedometersSM – February 2026

Economic and financial indicators that are forward-looking 6 – 9 months

- U.S. growth will likely be strong in the first half of 2026 on elevated government and corporate spending.
- The global growth outlook is positive as recession risk has decreased.
- The Fed may cut rates two to three times this year as labor shows some signs of stabilization as goods inflation subsides.
- Longer-term interest rates are stable, and we expect rate volatility to remain low.
- Corporate earnings are strong and broadening. Tech continues to lead, but other sectors are gaining momentum.
- Consumer spending remains resilient as wage gains show positive trends.
- U.S. stock valuations are historically wide relative to international markets, suggesting an entry point for non-U.S. allocations.



Source: Proprietary opinions based on RBC Rochdale Research, as of February 2026.
Information is subject to change and is not a guarantee of future results.

Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Important Information

The information presented does not involve the rendering of personalized investment, financial, legal or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward-looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified, and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as of the date of this document and are subject to change.

Rochdale SpeedometersSM are indicators that reflect forecasts of a 6-to-9-month time horizon. The colors of each indicator, as well as the direction of the arrows represent our positive/negative/neutral view for each indicator. Thus, arrows directed towards the (+) sign represents a positive view which in turn makes it green. Arrows directed towards the (-) sign represents a negative view which in turn makes it red. Arrows that land in the middle of the indicator, in line with the (0), represents a neutral view which in turn makes it yellow. All of these indicators combined affect RBC Rochdale's overall outlook of the economy.

RBC Rochdale, its managed affiliates and subsidiaries, as a matter of policy, do not give tax, accounting, regulatory, or legal advice, and any information provided should not be construed as such.

©2026 RBC Rochdale, LLC.



RBC Rochdale

For More Information:

New York Headquarters
400 Park Avenue
New York, NY 10022

Beverly Hills Headquarters
400 North Roxbury Drive
Beverly Hills, CA 90210

citynationalrochdale@cnr.com



Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value