



Market Perspectives

March Comes in Like a ~~Lion~~ Bear

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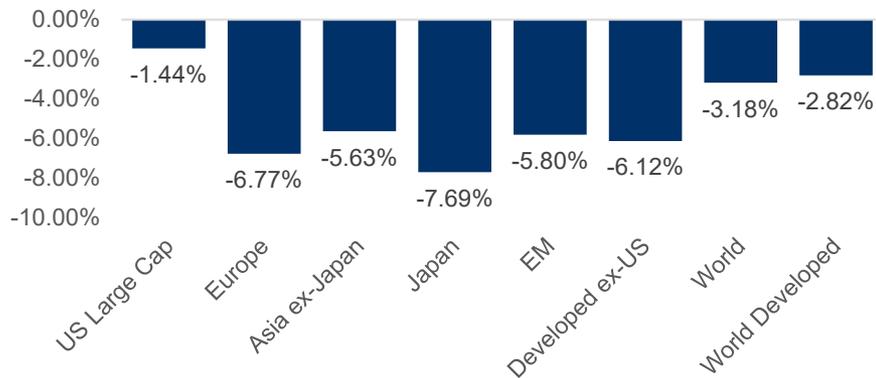
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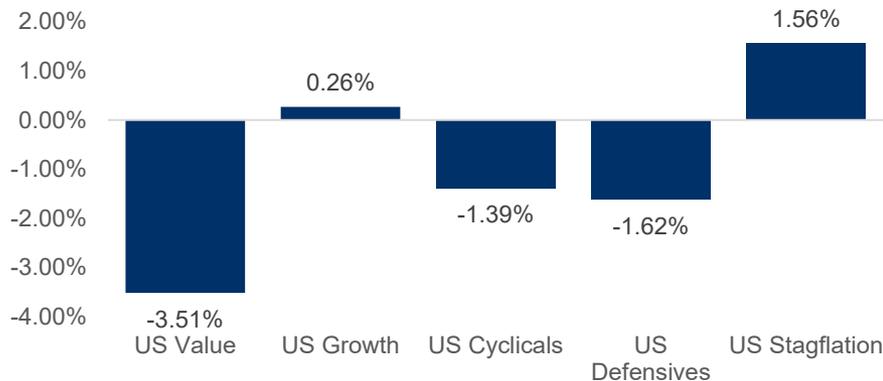
March Comes In Like a Lion Bear

- Iran Conflict Weighs on Global Equity Markets
- Growth and Quality Styles Now In Favor

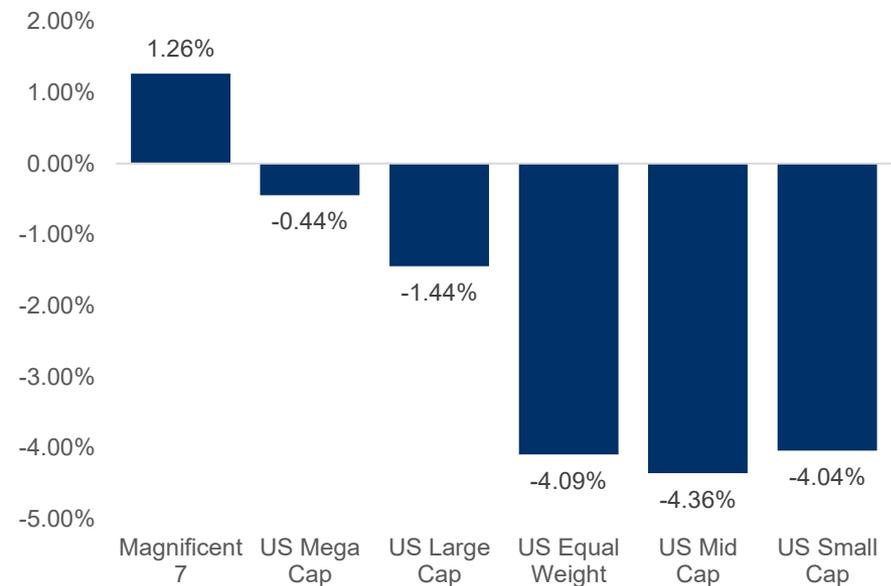
MTD Global Equity Performance



QTD US Style Performance



MTD US Equity Performance



Source: Bloomberg, RBC Rochdale. As of 3/12/2026. Sectors and industries are S&P 1500 sub-indices. Information is subject to change and is not a guarantee of future results.

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Index Definitions

The Standard & Poor's 500 Index (S&P 500) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity and industry group representation to represent U.S. equity performance.

The MSCI Emerging Markets (EM) Index captures large-and-mid-cap representation across emerging markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Europe Index captures large-and-mid-cap representation across developed markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

The MSCI World ex U.S.A. Index captures large-and-mid-cap representation across 22 of 23 developed markets (DM) countries—excluding the United States. DM countries include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. With 1,011 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI All Country World Index (ACWI) is a global stock index that encompasses nearly 3,000 companies from 23 developed countries and 25 emerging markets.

The MSCI All Country (AC) Asia ex Japan Index is a free float-adjusted market capitalization-weighted index designed to capture large and mid-cap representation across both Developed Markets (DM) and Emerging Markets (EM) in the Asian region.

The index represents large-cap stocks, generally defined as companies with market capitalizations over \$10 billion. Small-cap stocks are generally defined as companies with a market capitalization between \$300 million and \$2 billion. Mid-cap stocks are generally defined as companies with a market capitalization between \$2 billion and \$10 billion. Mega-cap stocks are generally defined as companies with market capitalizations over \$200 billion.

The seven tech titan stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight or 0.2% of the index total at each quarterly rebalance.

US Value: Securities that are considered underpriced relative to their fundamental intrinsic value.

US Growth: Companies expected to grow sales and earnings at a faster rate than the market average, often reinvesting profits rather than paying dividends.

US Cyclical: Stocks whose performance is highly sensitive to the business cycle, thriving during economic expansions and lagging during recessions.

US Defensives: Securities that provide stable earnings and consistent dividends regardless of broader economic conditions.

US Stagflation: A specific macro-thematic basket or economic state defined by the “misery index”: the sum of the inflation rate and unemployment rate.

Important Information

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All investing is subject to risk, including the possible loss of the money you invest. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market.

Equity investing strategies & products. There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

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