

RBC Rochdale

Market Update Webinar

March 26, 2026



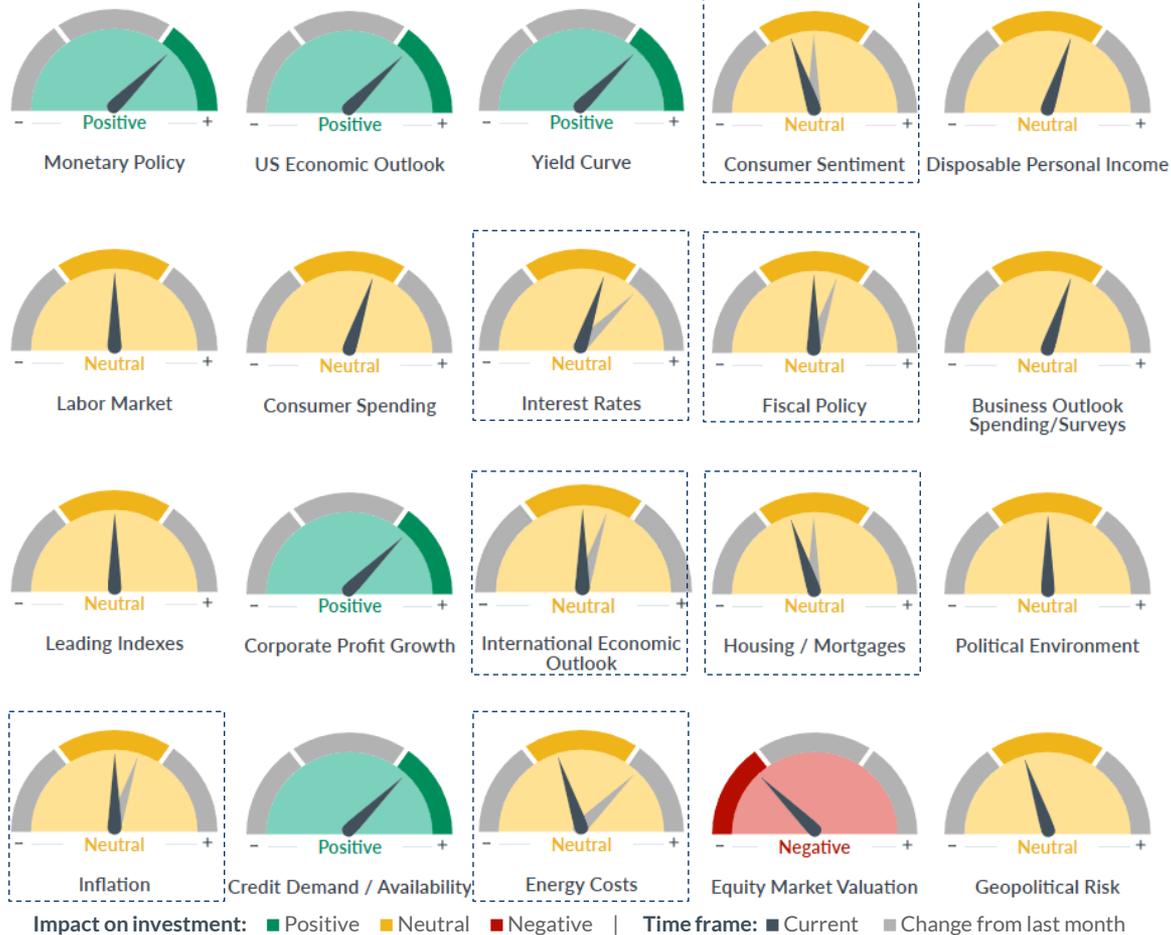
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Rochdale SpeedometersSM – April 2026

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- U.S. growth is still likely to remain strong in early 2026 on consumer spending, elevated government and corporate spend.
- Growth outside the U.S. is likely impacted near term by higher energy prices. This could raise inflation, muting growth temporarily, but increased non-U.S. fiscal spending will continue supporting growth.
- The Fed is likely to remain on hold staying flexible until clarity on inflation impacts from the current conflict are better observed. We maintain our view that cuts are possible, likely later now, against a back-drop of stable employment and transitory inflation.
- Earnings are strong and broadening, while analyst expectations continue increasing.
- Globally valuations have reset, potentially providing a smoother forward glide path for 2026 global equity returns, against a backdrop of solid earnings.

Impact on Economy and Financial Markets



Source: Proprietary opinions based on Rochdale research, as of March 24, 2026. Information is subject to change and is not a guarantee of future results.



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Economic Forecast

- Near-term GDP growth has improved despite fiscal drag in Q4, but Q2 may be below initial estimates due to potential energy price spikes.
- Consumer spending remains strong as real wages continue to advance.
- Corporate profits and margins continue to be revised higher for each quarter and the full year 2026.
- Rate cuts are likely on hold for the near term but still possible later in the year if modest employment gains occur and energy inflation is temporary.
- Rates have moved in response to the war in Iran, with investors demanding a higher term premium across all maturities.

RBC Rochdale Forecasts		2026		
		2025	Rochdale (est.)	Consensus (est.)
Real Annual GDP Growth		2.20%*	2.00% - 2.50%	2.40%
Corporate Profit Growth		12.25%**	11.00% - 13.00%	15.86%
Headline CPI Year End		2.70%	2.50% - 3.00%	2.70%
Interest Rates	Federal Funds Rate	3.80%	2.75% - 3.25%	3.26%
	Treasury Note, 10-Yr.	4.06%	3.75% - 4.25%	4.11%

*Real annual GDP growth shown is the advance reading, the final reading is expected April 9, 2026. **Corporate profit growth is a blended estimate of actual earnings from companies that have reported, and the Bloomberg consensus estimate for those that have not reported, producing a combined blended estimate. Sources: Bloomberg, proprietary opinions based on Rochdale Research, as of March 23, 2026. Information is subject to change and is not a guarantee of future results.

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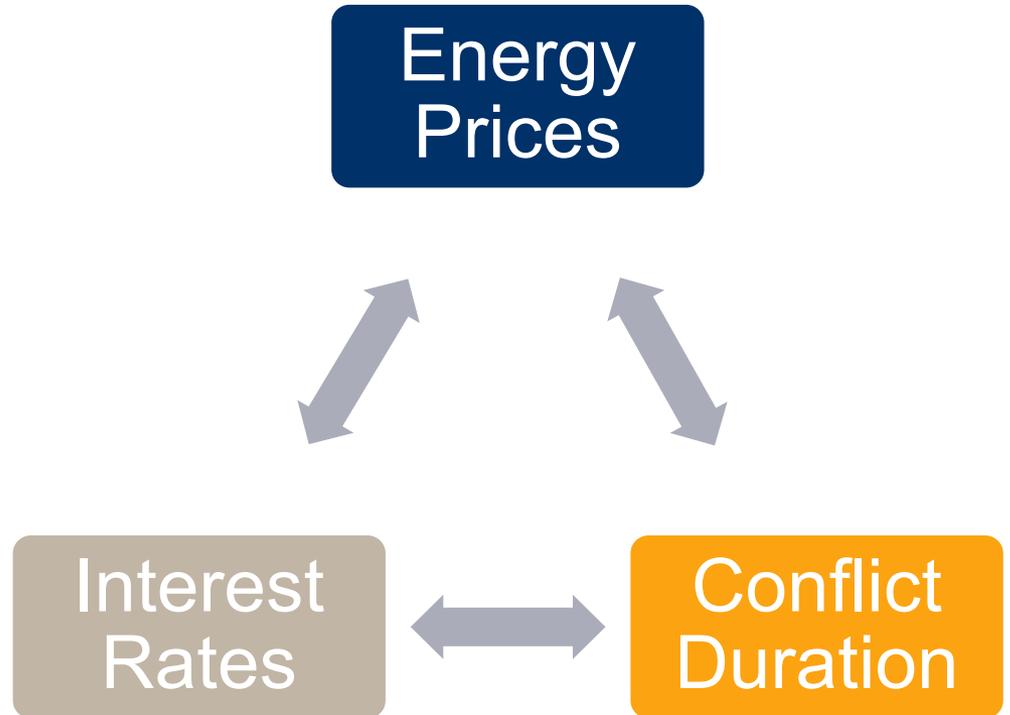


What Are We Watching?

- Energy prices are the transmission channel to market impact.
- Long-term inflation, GDP growth, fiscal spending and consumer impacts may materialize.

- Duration of the Strait of Hormuz de facto closure, length of military engagement, remaining supply of energy (SPR, in transit, and floating storage), and negotiations all determine the magnitude of the market impact.

- Rates, facing both a flight to safety and inflation concerns, have seen the curve rise, more so in the front end.
- Near term inflation expectations are materially higher, while longer term expectations have remained anchored.



Source: RBC Rochdale. As of March 24, 2026. COGS = Cost of goods Sold, SPR = Strategic Petroleum Reserves (which includes oil and other petroleum derived energy). related Information is subject to change and is not a guarantee of future results.

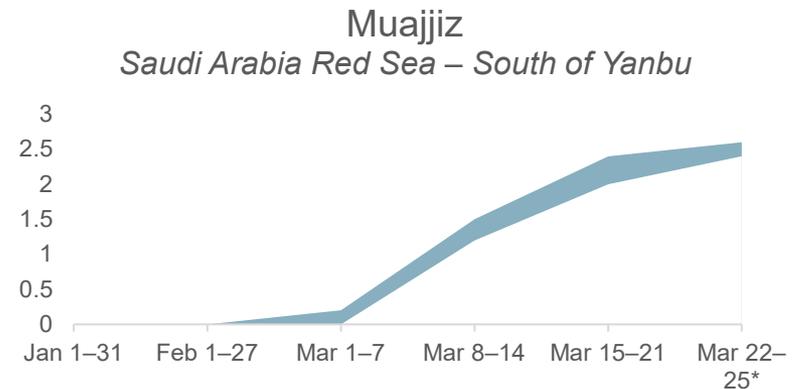
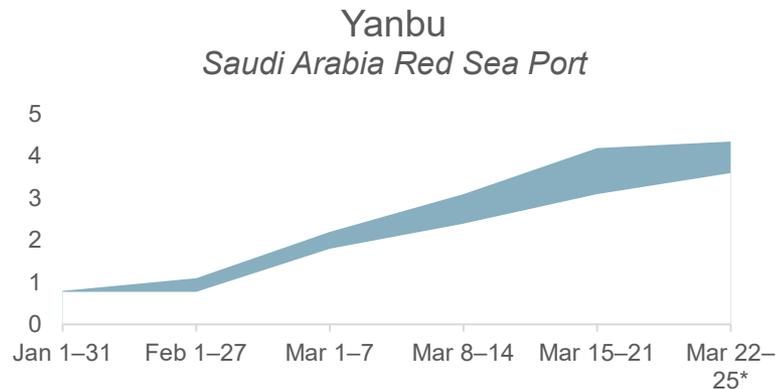
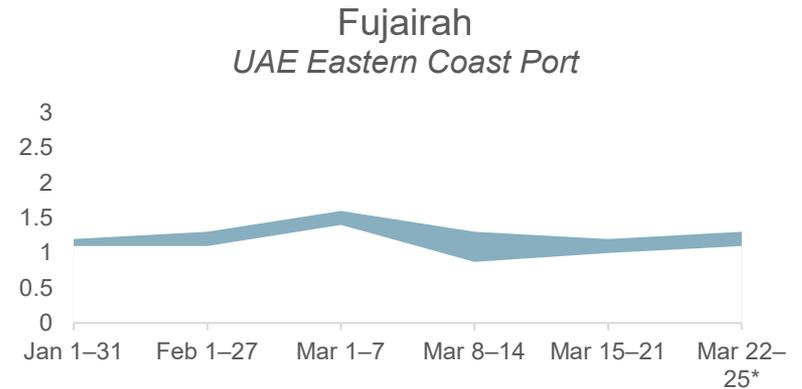
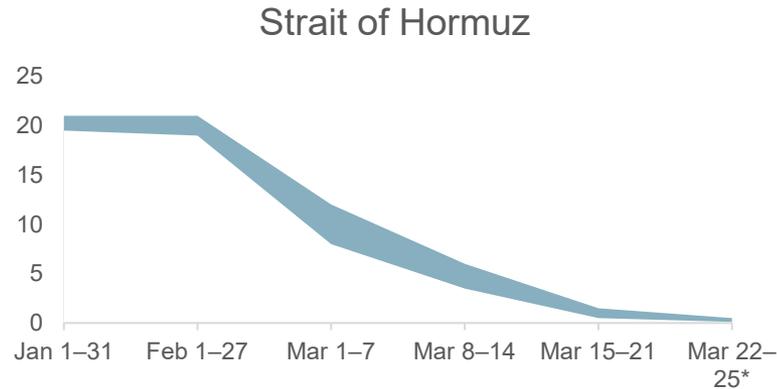
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Oil Flow Estimates from Ports in the Region

Due to the de facto closure of the Strait of Hormuz, oil distribution has moved to other ports where possible, but it is not enough to offset the drop in oil supply moving through the Strait of Hormuz before the war.

Millions of Barrels of Oil Shipped Daily
Weekly Observations



Charts display an estimated range of barrels shipped. * Indicates a partial week of observations. Source: Data aggregated from Reuters and Bloomberg, RBC Rochdale. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

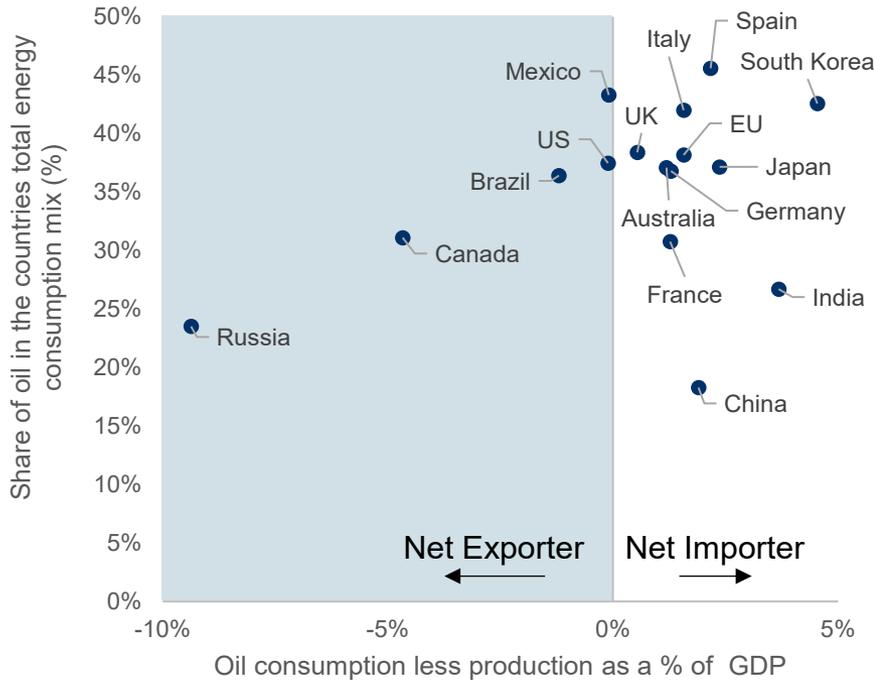
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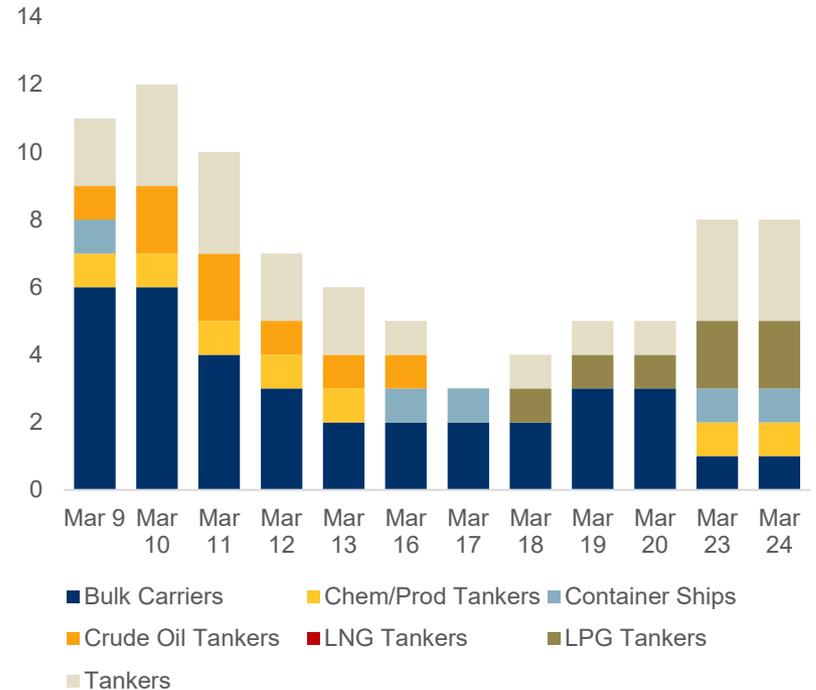
Oil Dependency & Efficient Supply Chains

- Globally, oil availability is unevenly distributed, meaning countries without domestic production rely heavily on import prices and efficient supply chains to ensure energy sustainability.
- Threats to either variable disrupt growth and impact the economy.
- The magnitude of the impact today will be determined by the length of disruption to both variables.

Major Economies' Oil Import Dependency



Tankers Through Strait of Hormuz



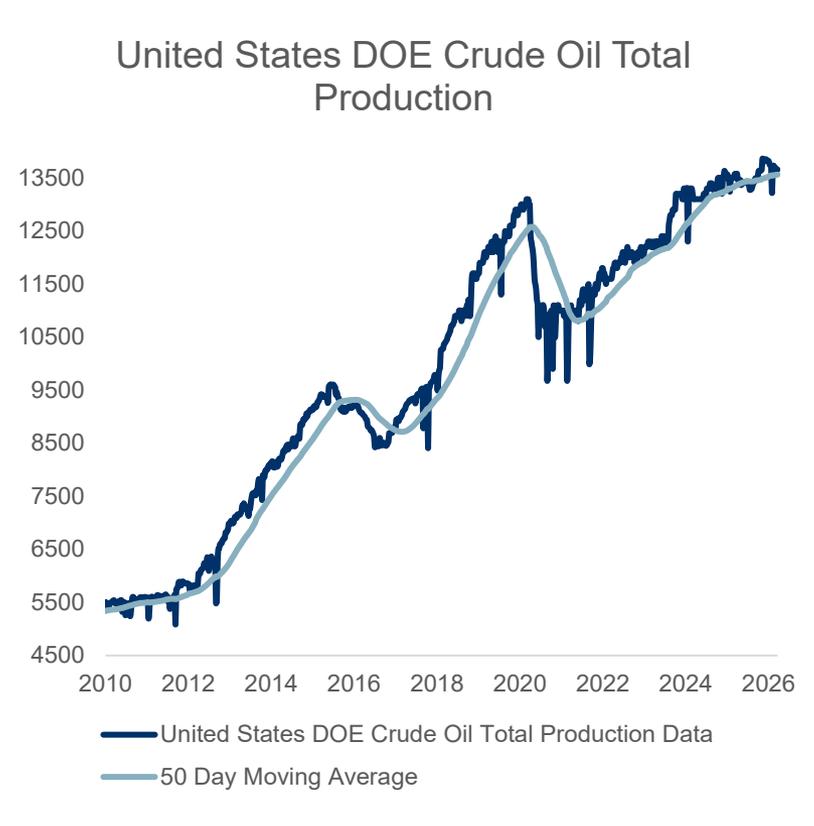
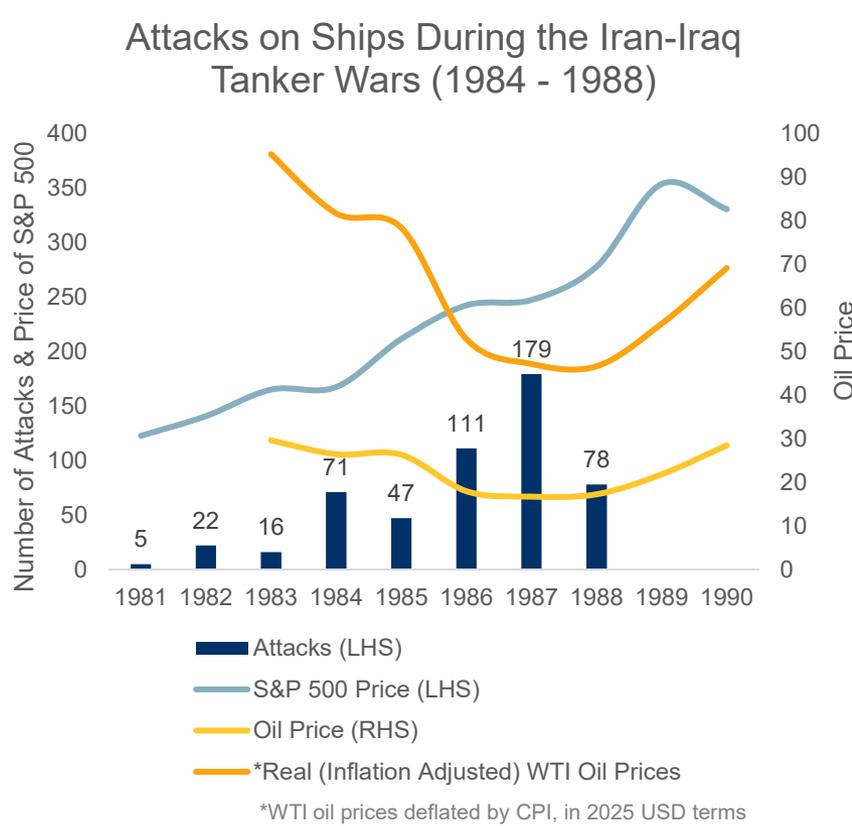
Source: Left chart, Oil Import Dependency Reuters, Bloomberg, Wall Street Journal, BCA Research is as of full year 2024. Right chart, Bloomberg and is shown as a rolling 7-day total, as of March 23, 2026. Information is subject to change and is not a guarantee of future results.

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What Does History Tell Us?

- Markets have demonstrated resilience to geopolitical tensions, such as during the Iran-Iraq War in the 1980s, where positive returns persisted despite attacks on tankers in the Persian Gulf.
- The U.S.'s transition to a net oil exporter creates less pressure on U.S. domestic energy supply.



Source: U.S. Naval Institute, Paul Silvertone Naval Intelligence Warship International 1988c and 1989c, Bloomberg, RBC Rochdale. DOE = Department of Energy. As of March 24, 2026. Information is subject to change and is not a guarantee of future results.

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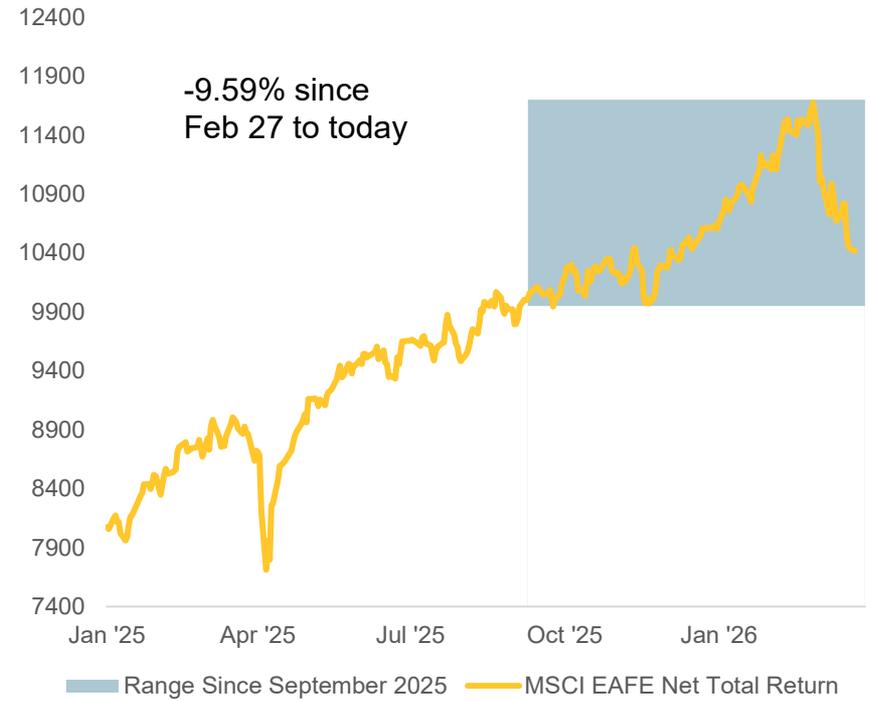
Market Response

- Elevated uncertainty has weighed on both U.S. and global markets. In the U.S., this trend began in September, driven by AI's impact on software names, emerging concerns about private credit, and—most recently—the war in Iran.
- Global markets with greater dependence on imported energy have responded to the war with larger drawdowns, as concerns over slower growth and elevated inflation have risen, weighing on international indices.

S&P 500 Range Bound



MSCI EAFE



Source: Bloomberg and RBC Rochdale. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

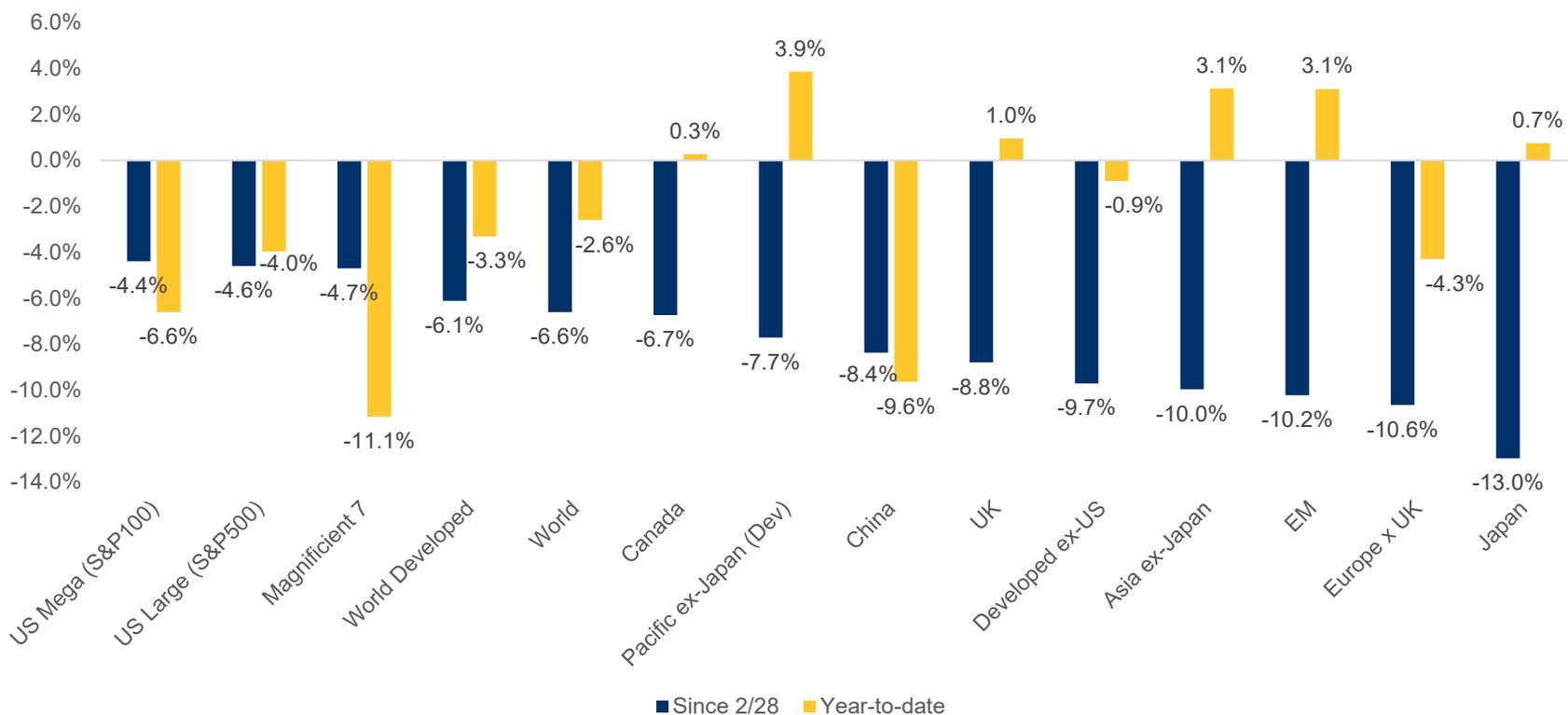
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Non-U.S. Returns YTD Still Lead U.S. Markets

- Global markets are under pressure, as larger month-to-date declines reverse earlier 2026 gains.
- If the free flow of energy resumes, market focus will likely shift back to positive fundamental drivers. We see the heightened volatility in international markets as an opportunity to strategically build non-U.S. positions.

Market Returns Since 2/28 vs. Year-to-date



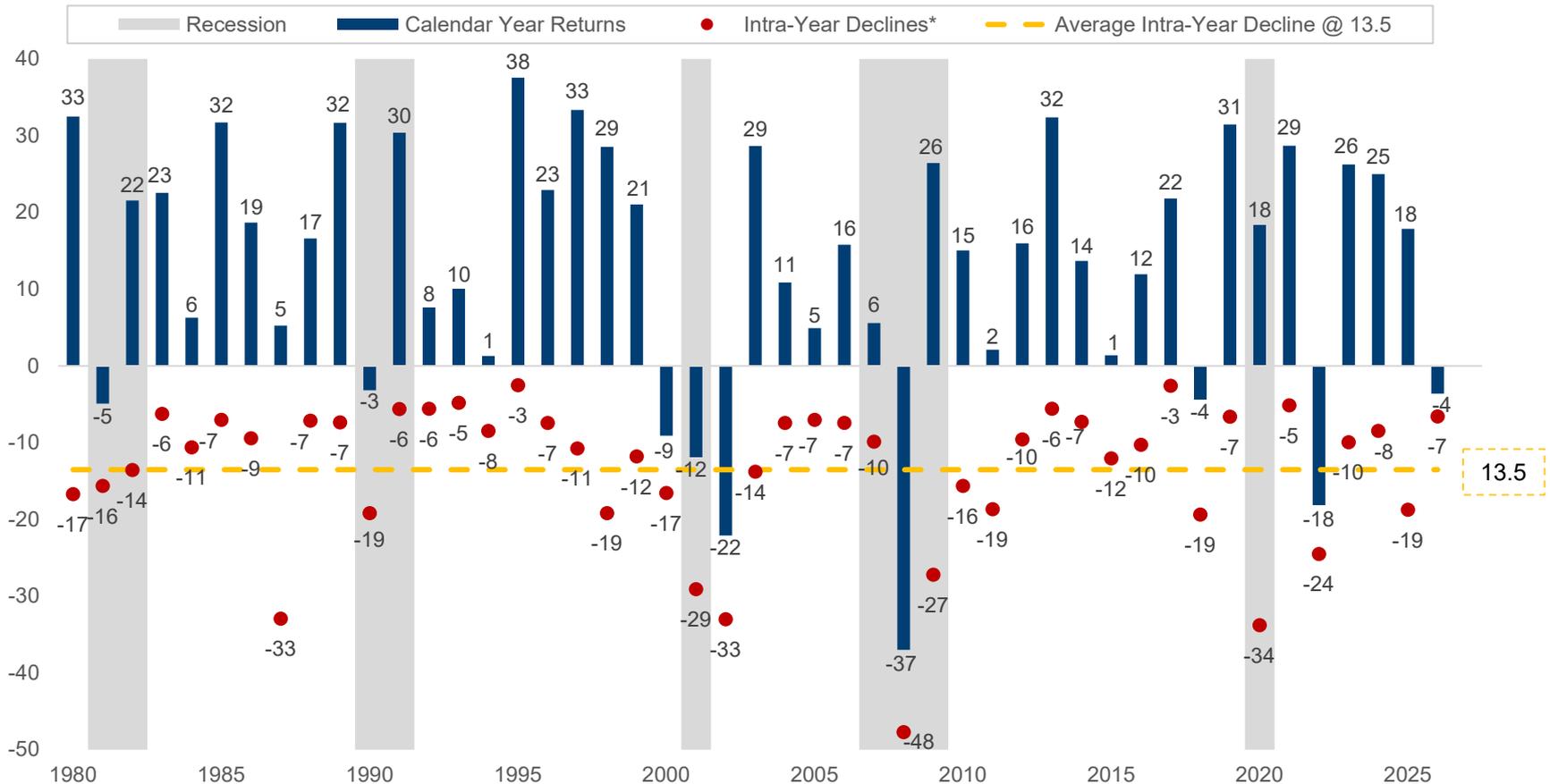
Source: Bloomberg, RBC Rochdale. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

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Intra-Year Declines are Normal

Corrections are a normal part of market movements. Since 1980, the S&P 500 has ended the year above its intra-year low. Volatility, and events causing volatility should always be expected.



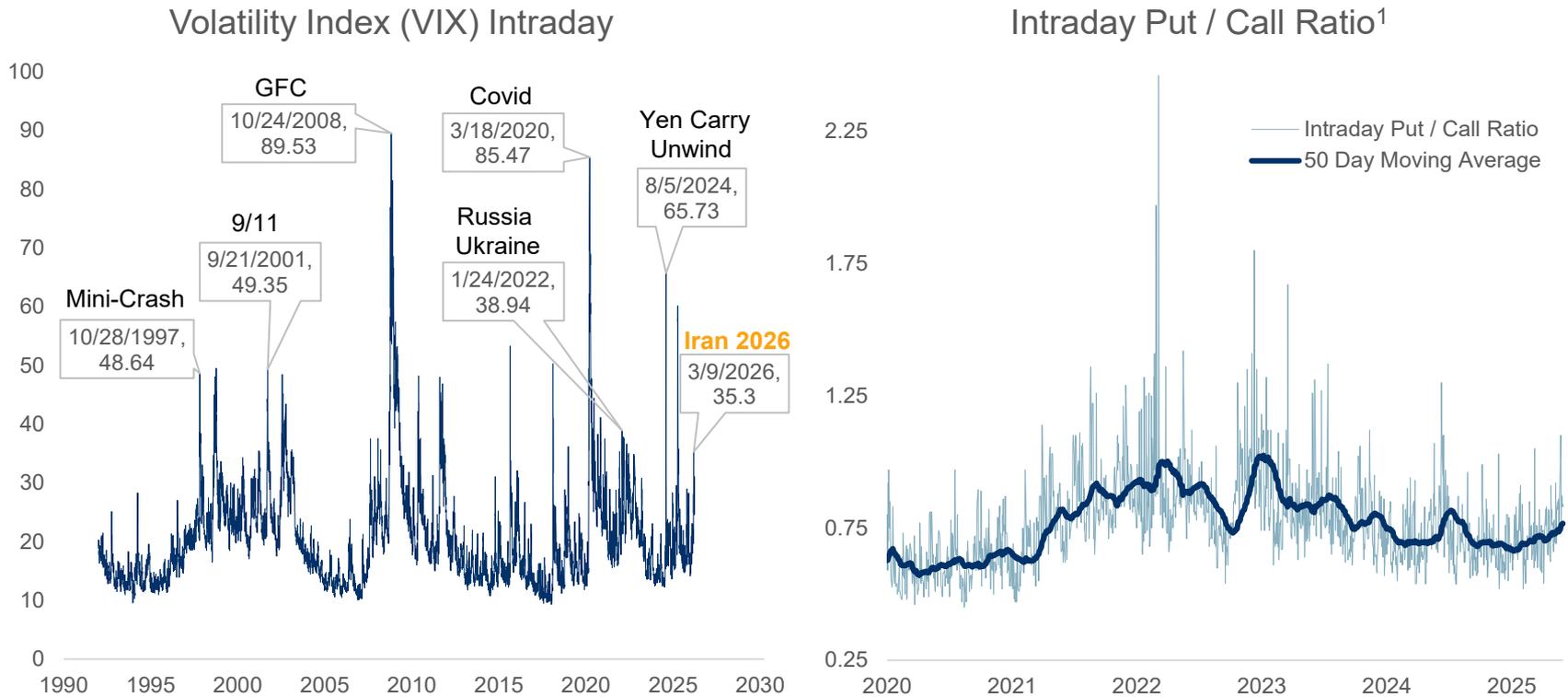
Source: Bloomberg, RBC Rochdale. As of March 23, 2026. *Intra-year declines are the largest declines within the calendar year. Past performance is no guarantee of future results. Information is subject to change and is not a guarantee of future results.



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Volatility Measures Indicate Stress, Not Panic

- Volatility has increased but remains below previous historical global events, further demonstrating that markets can weather geopolitical events, despite the rise in uncertainty that typically accompanies them.
- Measures of market volatility indicate lower stress levels than the invasion of Ukraine in 2022.



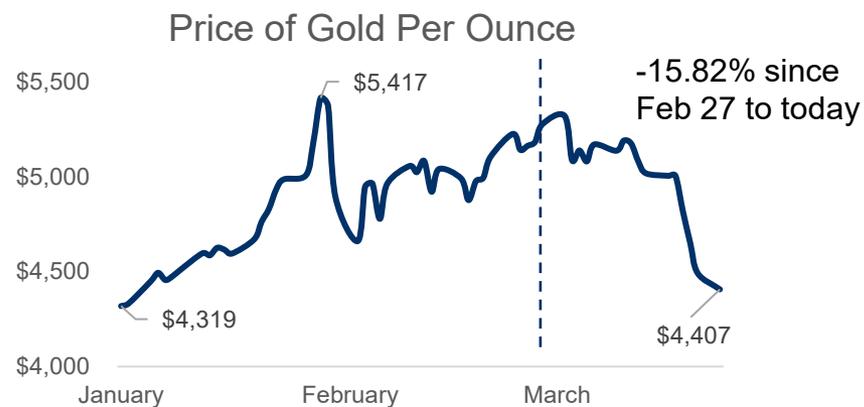
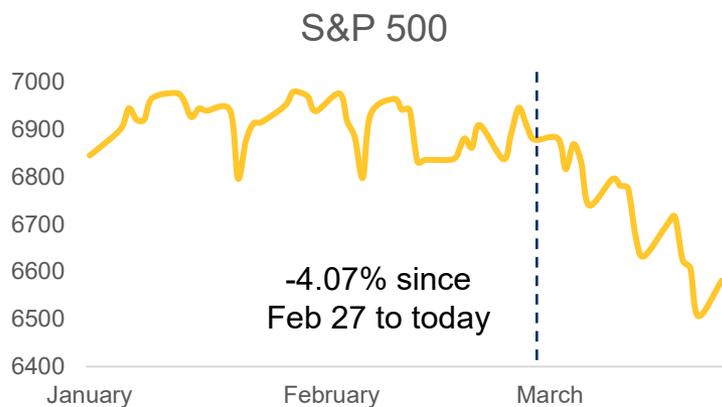
Source: Bloomberg, RBC Rochdale. 1Put / Call Ratio is the total put volume to total call volume on the S&P 500. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.



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MythBusters: “Sell the U.S.!” ... “Maybe Not!”

- At the start of the year and a portion of last year “Sell the U.S.” was used by media to justify building international positions, while we agree with the output, the math is different and we prefer “Look for opportunity”.
- Outside of the U.S. opportunity is present, but U.S. market resiliency, resource infrastructure, and currency stability remain the vital ballast to market stability.



Source: Bloomberg, RBC Rochdale. As of March 25, 2026. Information is subject to change and is not a guarantee of future results.

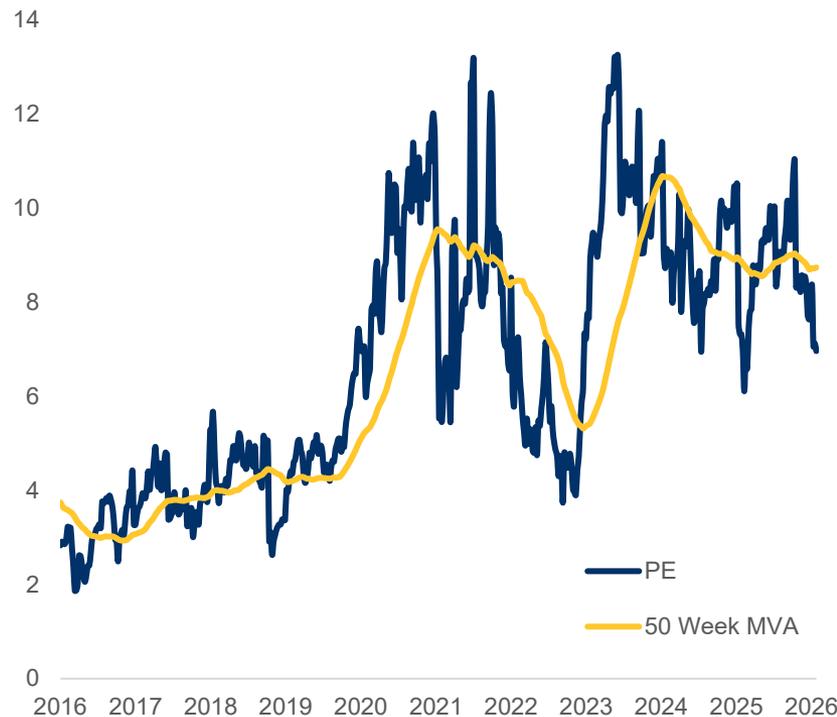
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Valuation

- Market valuations have become more attractive following their responses to the war.
- The Nasdaq 100 premium has dropped to levels last seen during the 2025 tariff announcement and early 2024 concerns over AI capital expenditure, reflecting heightened fear and potentially signaling oversold conditions.

Nasdaq Premium vs. S&P 500 PE



S&P 500 PE Ratio



Source: Bloomberg, RBC Rochdale. MVA = Moving Average. As of March 23, 2026. Information is subject to change and is not a guarantee of future results.

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Key Takeaways

- **Speedometer Adjustments:** We've recalibrated our Speedometers to reflect the Iran War's effects, though these metrics could improve quickly if an energy supply resolution is reached.
- **U.S. Economic Resilience:** Corporate profits, credit availability, and accommodative monetary policy (despite calls for the contrary) are expected to sustain the U.S. economy despite geopolitical headwinds.
- **Practical Conflict Constraints:** While not military experts, we note significant limitations on prolonged hostilities and even greater restrictions on energy supply disruptions due to the importance of Persian Gulf energy exports globally.
- **Market Dynamics:** Historical precedence supports the Middle East maintaining energy flow under severe stress, while U.S. energy independence buffers against major shocks—validating the market's resilience and softening the "Sell US" narrative.
- **International Positions:** Non-U.S. markets' heightened conflict sensitivity and attractive valuations (following intra-year resets) present a compelling entry point for international positions, despite steeper drawdowns.

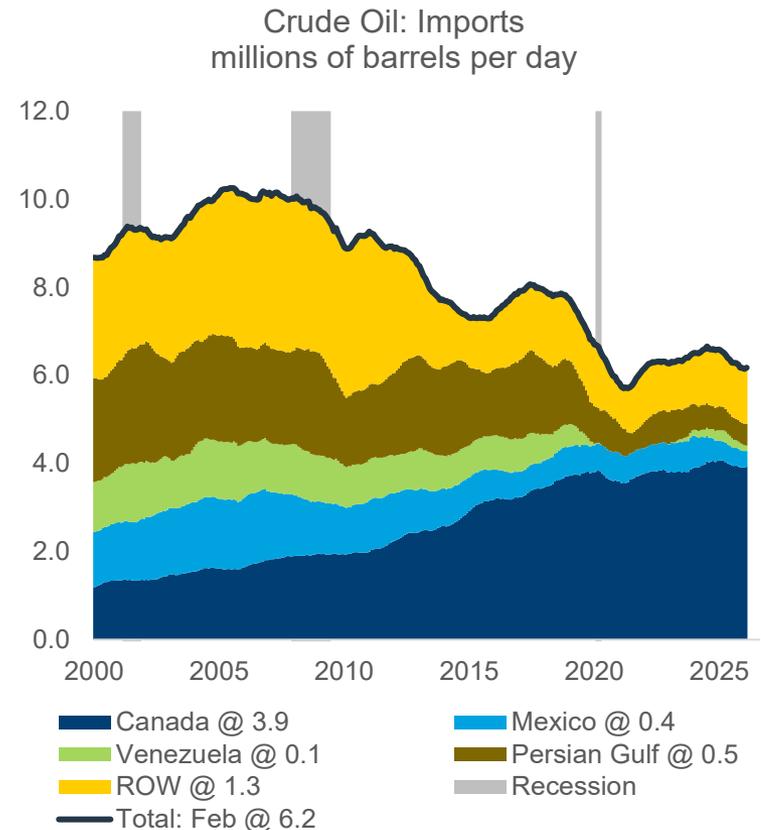
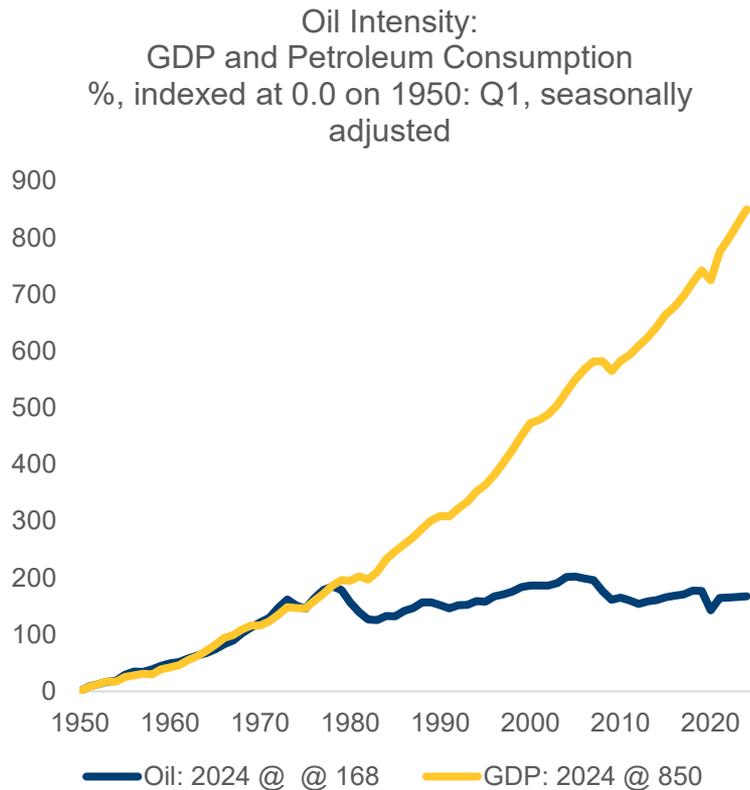
Source: RBC Rochdale as of February 25, 2026.
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A Shift Towards Energy Independence

- Due to fracking, domestic oil production has increased by 2.5x since 2010.
- As the economy has shifted to a service-based model, the amount of petroleum needed to support economic output has declined.
- Most of the oil imported comes from very friendly sources.



Data current as of: March 25, 2026

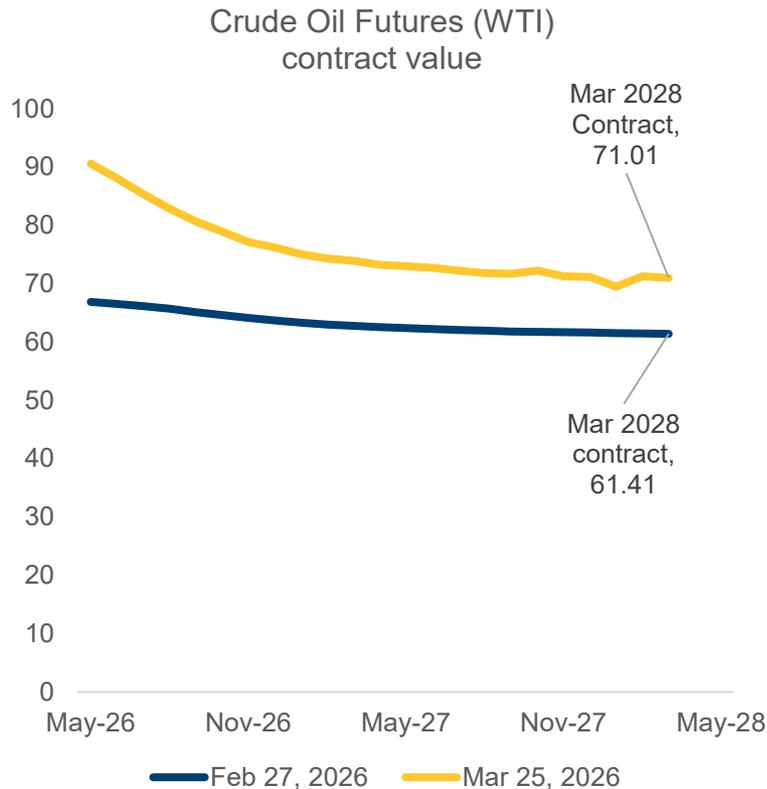
Source: Bureau of Economic Analysis, Energy Information Administration (Department of Energy), Department of Energy
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Energy Prices: Where do they Go From Here?

- Price movement depends on the outcome of the war and when the Strait of Hormuz opens.
- The futures market has an opinion; it sees prices falling over the next two years.
- In two years, it expects prices to be just 6.0% above the February 27 price (the day before the start of the war).



Data current as of: March 25, 2026

Source: New York Mercantile Exchange

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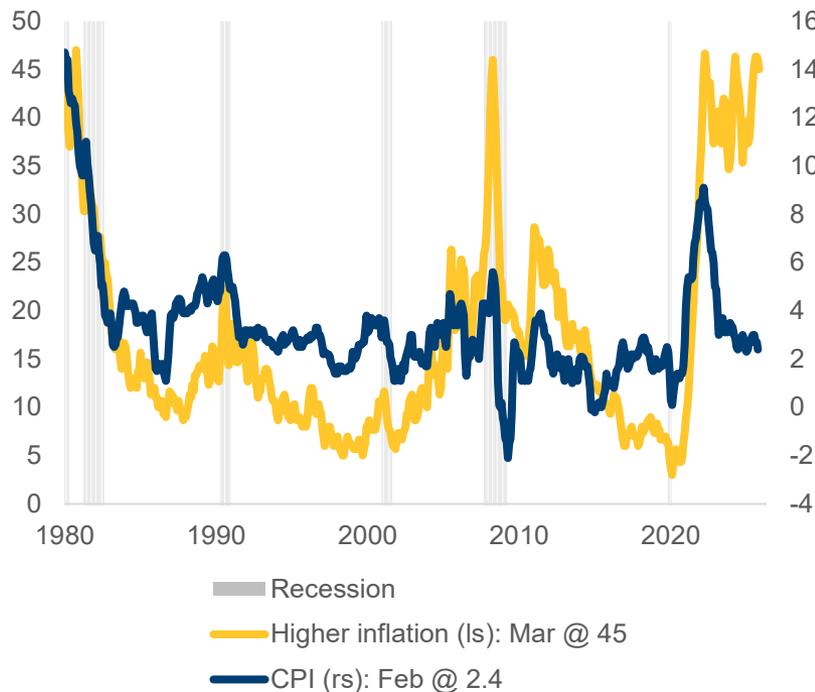
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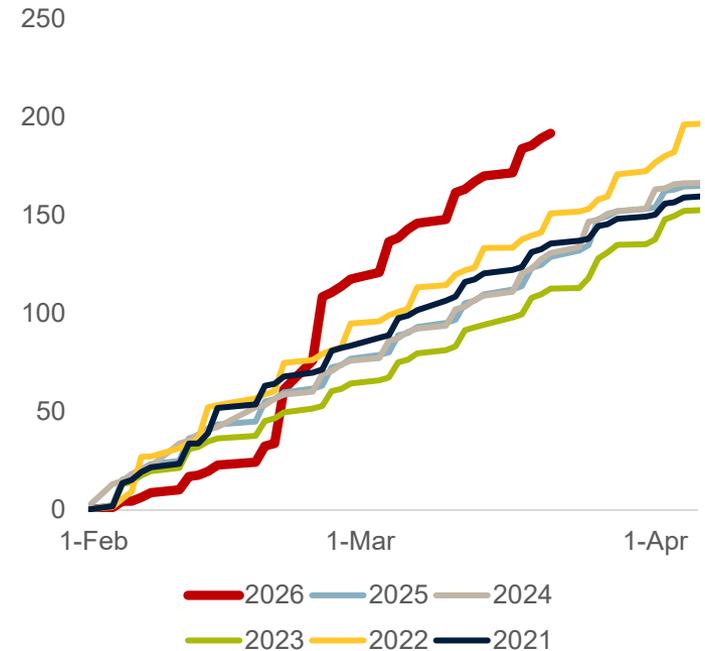
Higher Gasoline Cost & Larger Tax Refunds

- The higher gasoline prices are sure to put a dent in consumer confidence.
- The price hike is still below the spike at the start of the Russian-Ukrainian War.
- Higher tax refunds under the new budget will help offset higher gasoline prices.

Citing Higher Prices for Worse Personal Finances



Individual Income Tax Refunds
\$, millions, cumulative increase
from February 1 of each year



Data current as of: March 25, 2026

Source: Automobile Association of America, U.S. Treasury Department
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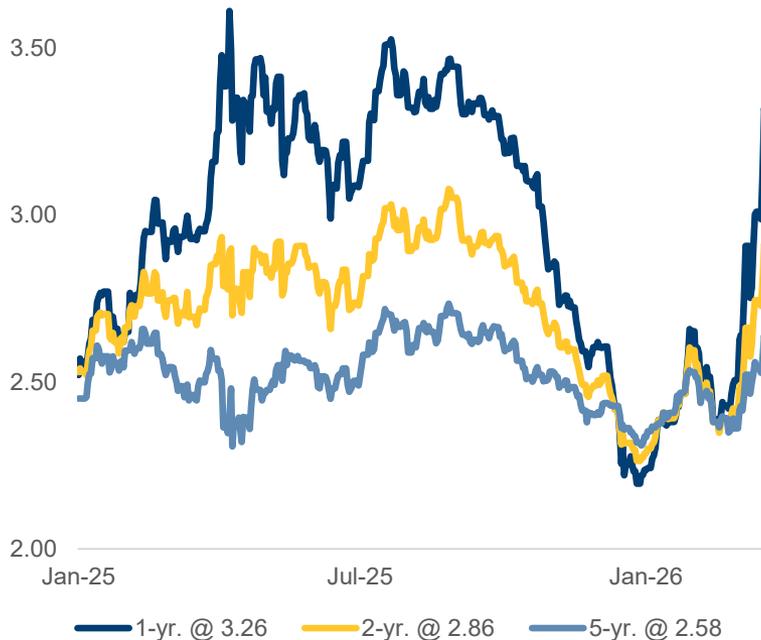
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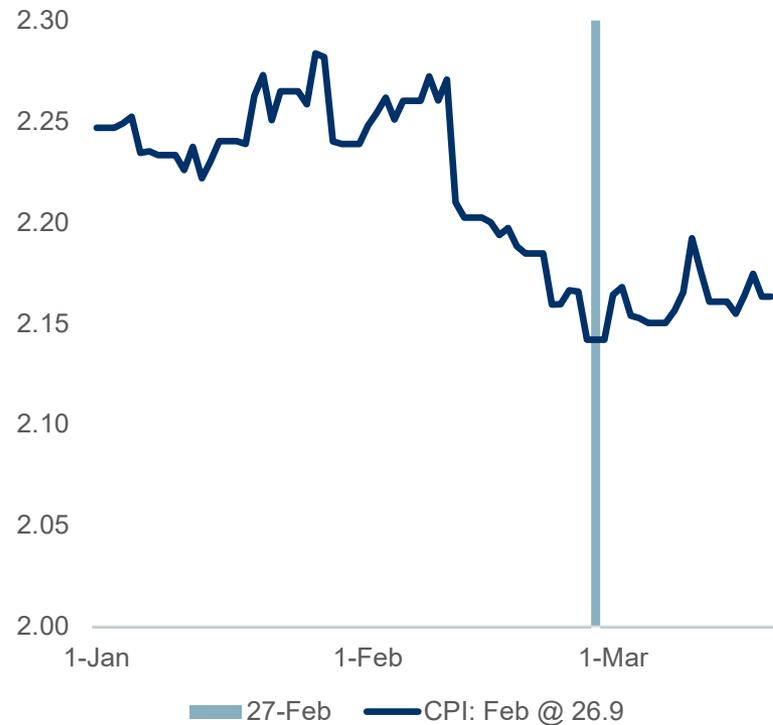
Inflation Expectations Remain Anchored

- Consumers are and will continue to be anxious about higher prices.
- The financial markets see inflation in the short term but not in the long term.
- Inflation expectations remain well-anchored, as shown by the Fed's preferred measure.

USD Inflation Swap Zero Coupon
%, various maturities



5-yr./5-yr. Forward (%)



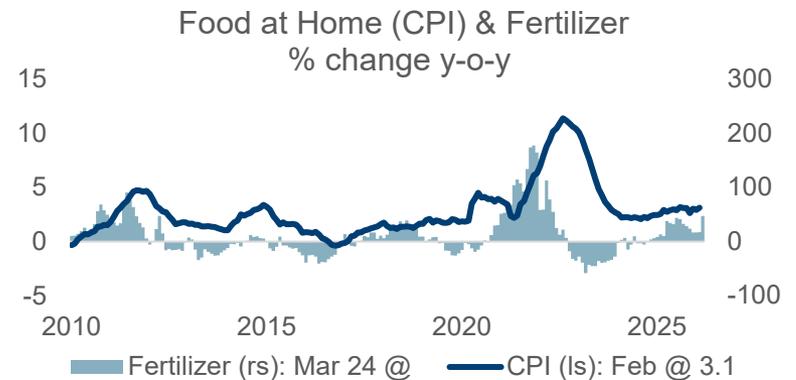
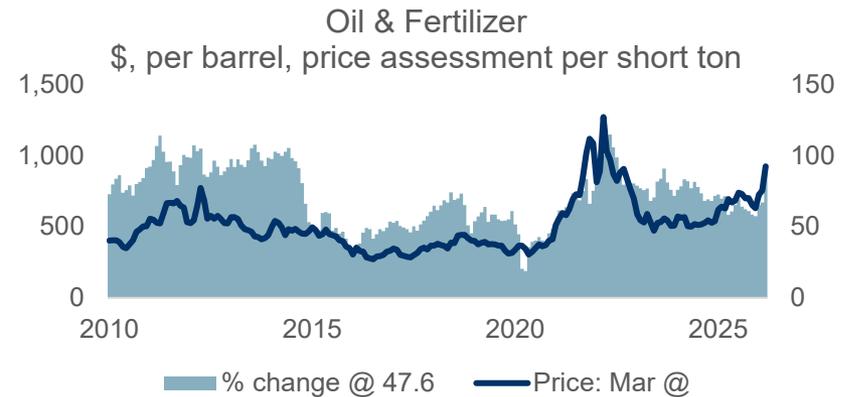
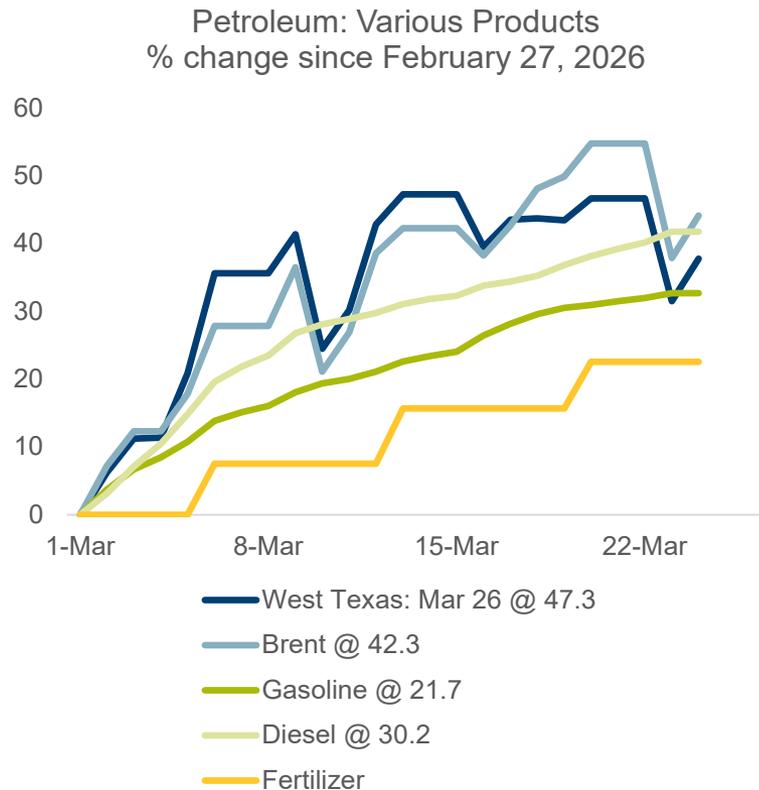
Data current as of: March 25, 2026
 Source: University of Michigan, Bloomberg,
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Downstream Inflation is a Concern

- Higher energy prices may lead to increases for businesses that are energy-dependent.
- Airplane tickets have already jumped in price, and food will be next.
- Food costs depends heavily on transportation and fertilizer costs.



Data current as of: March 25, 2026

Source: Bureau of Labor Statistics, New York Mercantile Exchange, Automobile Association of America, Green Markets

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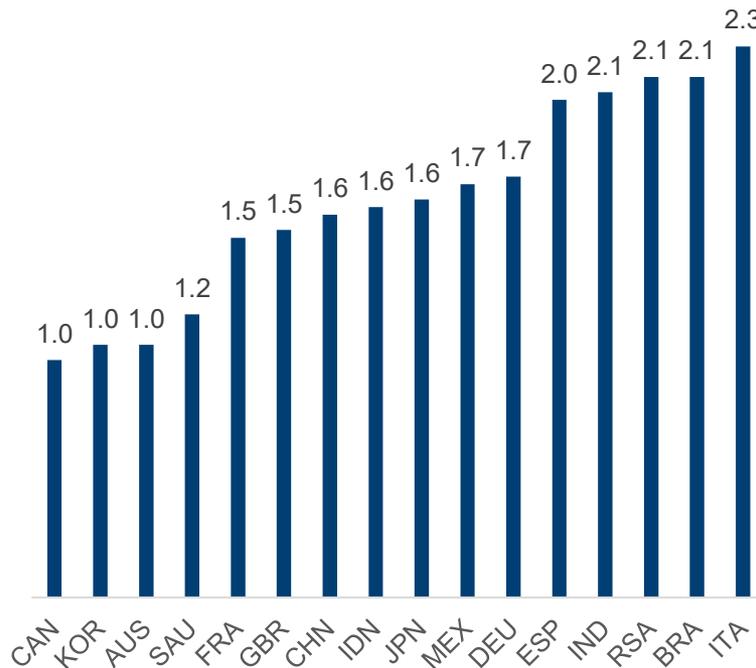
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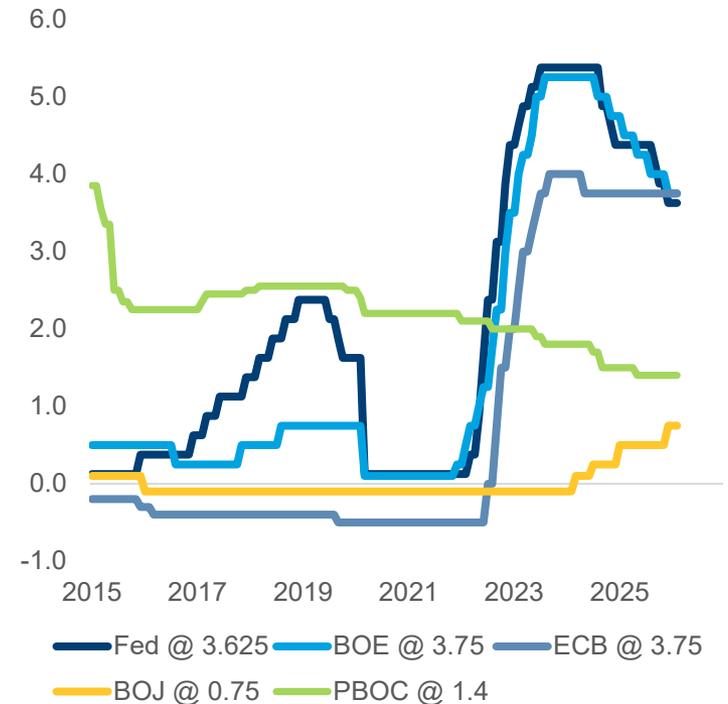
Central Banks May Be Challenged

- Household energy expenditures are higher in many other countries than in the U.S.
- Many other central banks' goal is just inflation, not the dual mandate the Fed has.
- If inflation persists, other central banks may need to tighten monetary policy, unlike the Fed.

Share of Home Energy Expenditures
multiple of what Americans spend



Central Banks: Overnight Interest Rates
%, as of March 26, 2026



Data current as of: March 26, 2026

Source: Energy Information Administration (Department of Energy),

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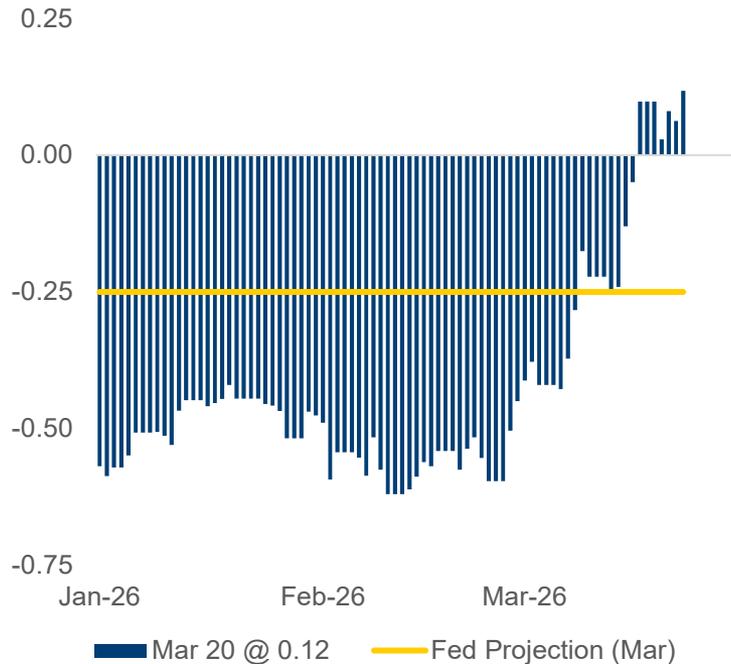
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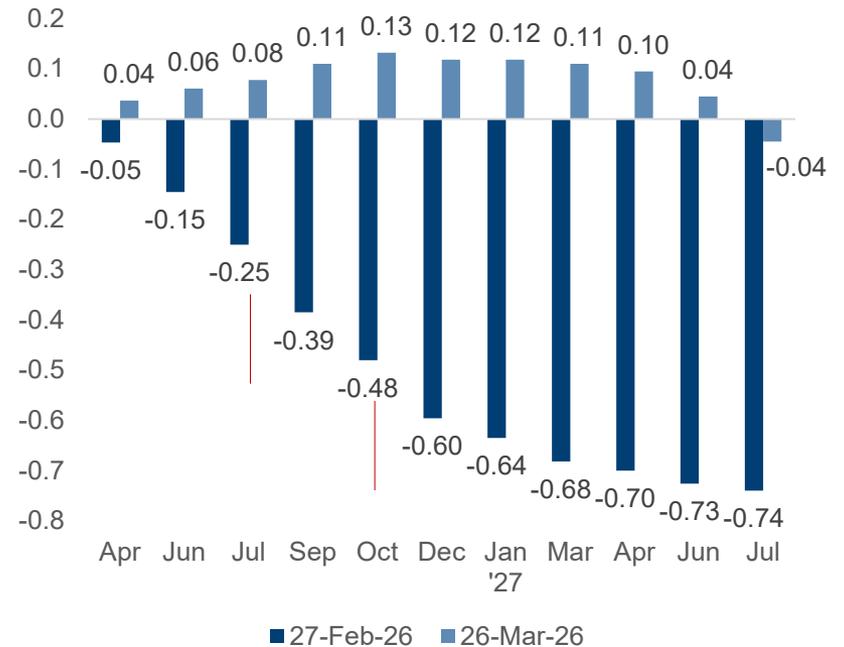
What is up with the Fed Funds Market?

- The war has caused a major shift in the outlook of the federal funds futures market
- The 2026 YE outlook has shifted from cutting rates two or three times to tightening policy.
- Rochdale still expects the Fed to ease this year, given the need for strong job creation.

Federal Funds Futures: Implied Rate
%, change from current level
for December 2026



Federal Funds Futures: Implied Rate
Change from Current Level
%, implied rate at upcoming FOMC meetings



Data current as of: March 25, 2026

Source: Bloomberg WIRP page

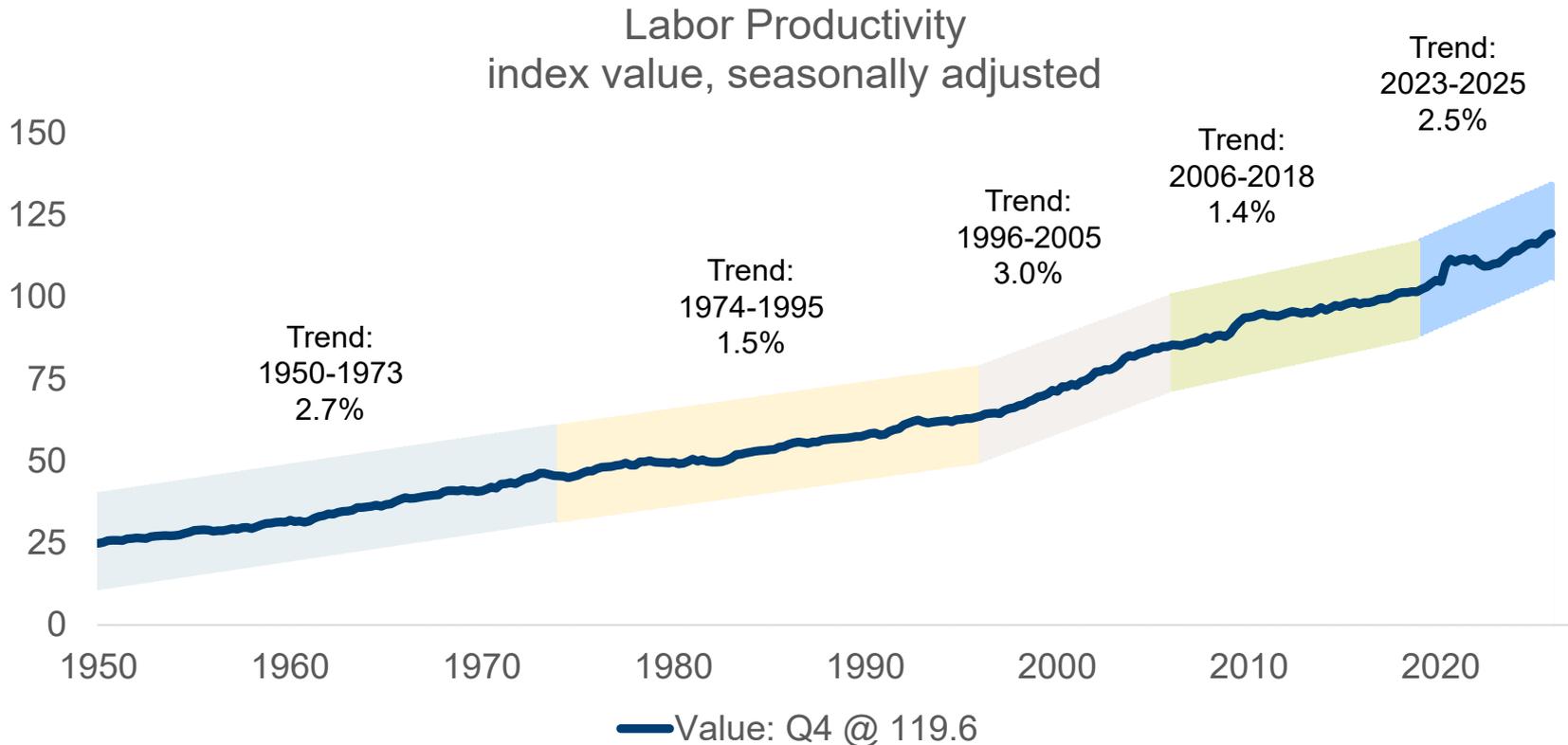
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Will A.I. Cause the Economy to Run Hot?

- At this stage of the business cycle, productivity gains have been relatively strong.
- Kevin Warsh, nominee for the Fed chair, expects it to be stronger, due heavily to artificial intelligence.
- This would mean the economy can be hot without inflationary pressure, allowing interest rates to be lower



Data current as of: March 25, 2026

Source: Bureau of Labor Statistics, Moody's Market Update

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Key Takeaways

- **Reduced U.S. Oil Sensitivity:** The economy is now less vulnerable to oil price increases due to its status as a net petroleum exporter and the service sector's inherently lower energy demands.
- **Tax Refunds:** While rising energy prices may contribute to broader inflation, higher tax refunds under the OBBB could partially mitigate these effects by boosting consumer purchasing power.
- **Energy Price Impact on Monetary Policy:** Rising energy costs disproportionately harm net energy importers, likely prompting their central banks to adopt stricter policies, whereas the Fed's dual mandate allows greater flexibility in response.
- **Productivity Gains:** Sustained productivity gains could grant the Federal Reserve greater monetary policy flexibility by enhancing economic efficiency and counterbalancing inflationary pressures from higher energy prices through reduced unit labor costs and improved supply dynamics.

Data current as of March 26, 2026

Source: RBC Rochdale

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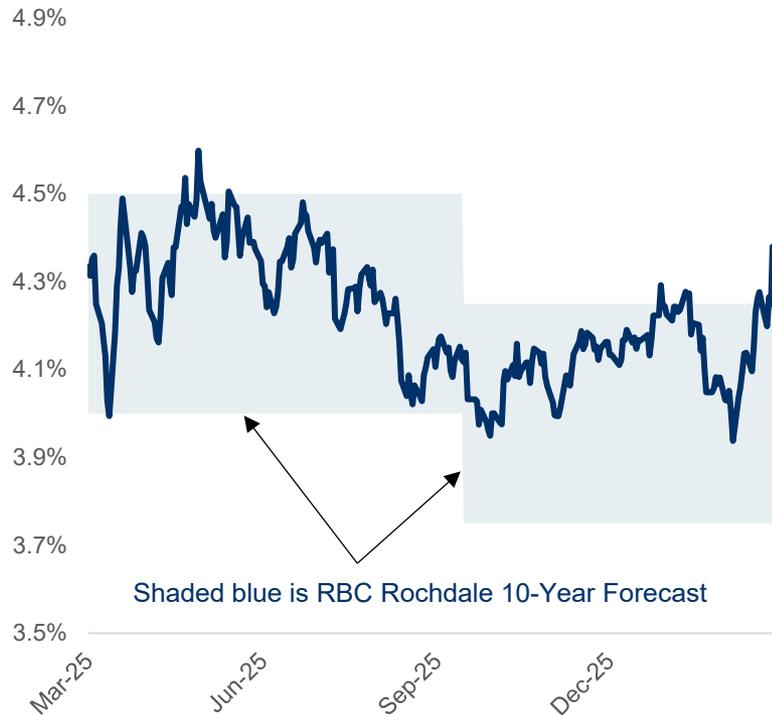
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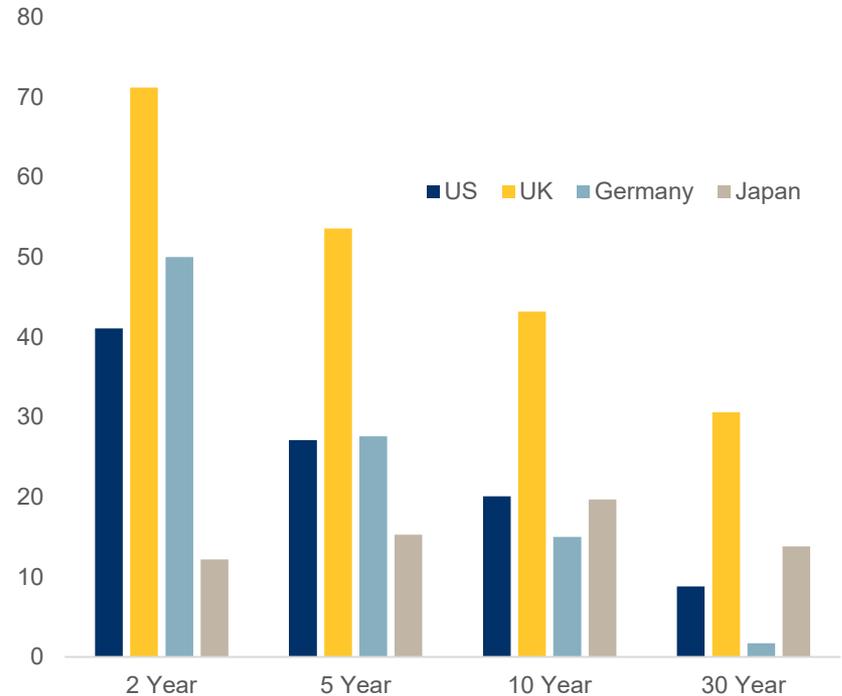
Global Geopolitical Tensions Reset Yields

Fixed income yields have repriced higher as global risks drive a reassessment of the rate and economic outlook.

10-Year Treasury Yields



Yield Change YTD (bps)



Source: Left: Bloomberg US Generic 10-Year Treasury Index and ICE BofA MOVE Index as of 3/23/2026.

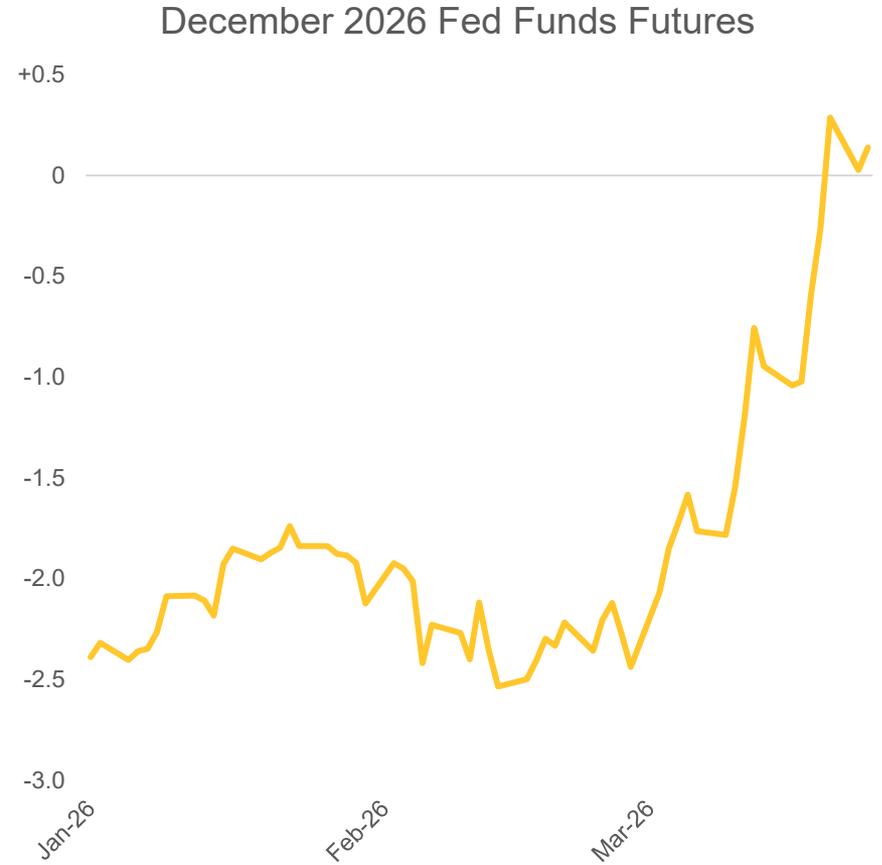
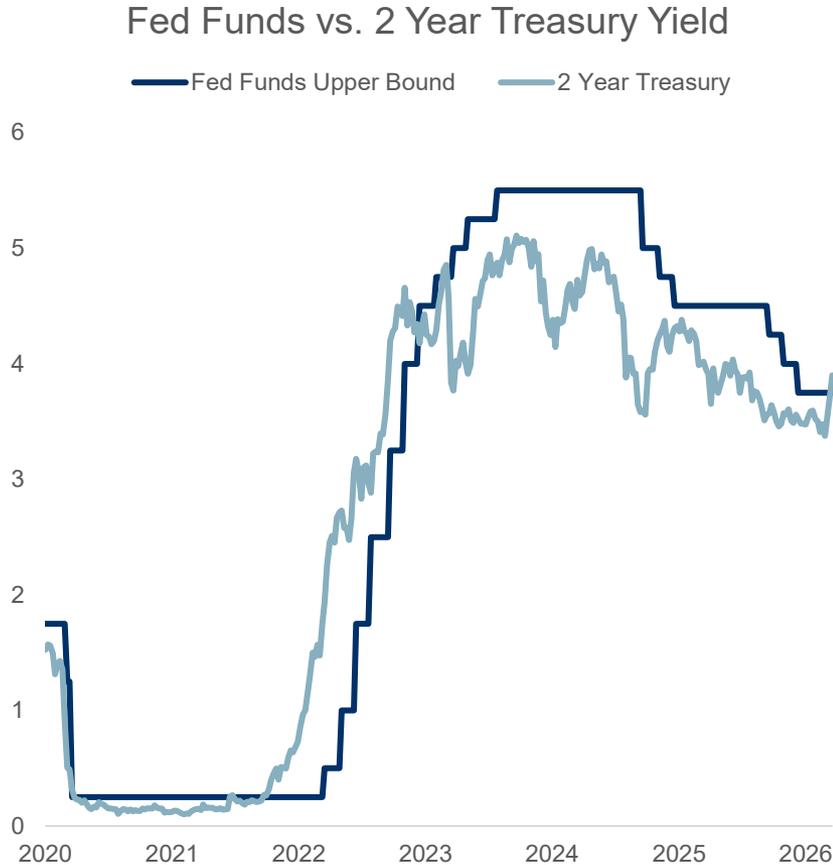
Right: Bloomberg US Treasury Actives Curve, Bloomberg GBP United Kingdom Sovereign Curve, Bloomberg EUR German Sovereign Curve, and Bloomberg JPY Japan Sovereign Curve as of 3/24/2026. Information is subject to change and is not a guarantee of future results.

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Monetary Policy At A Crossroads

Short yields have increased reflecting less certainty over the path of Fed policy.



Source: Left - Federal Funds Target Rate – Upper Bound and Bloomberg US Generic Govt 2 Yr Index as of 3/23/2026
 Right – Bloomberg WIRP Est Number of Moves Priced in for the US as of 3/24/2026. Information is subject to change and is not a guarantee of future results.

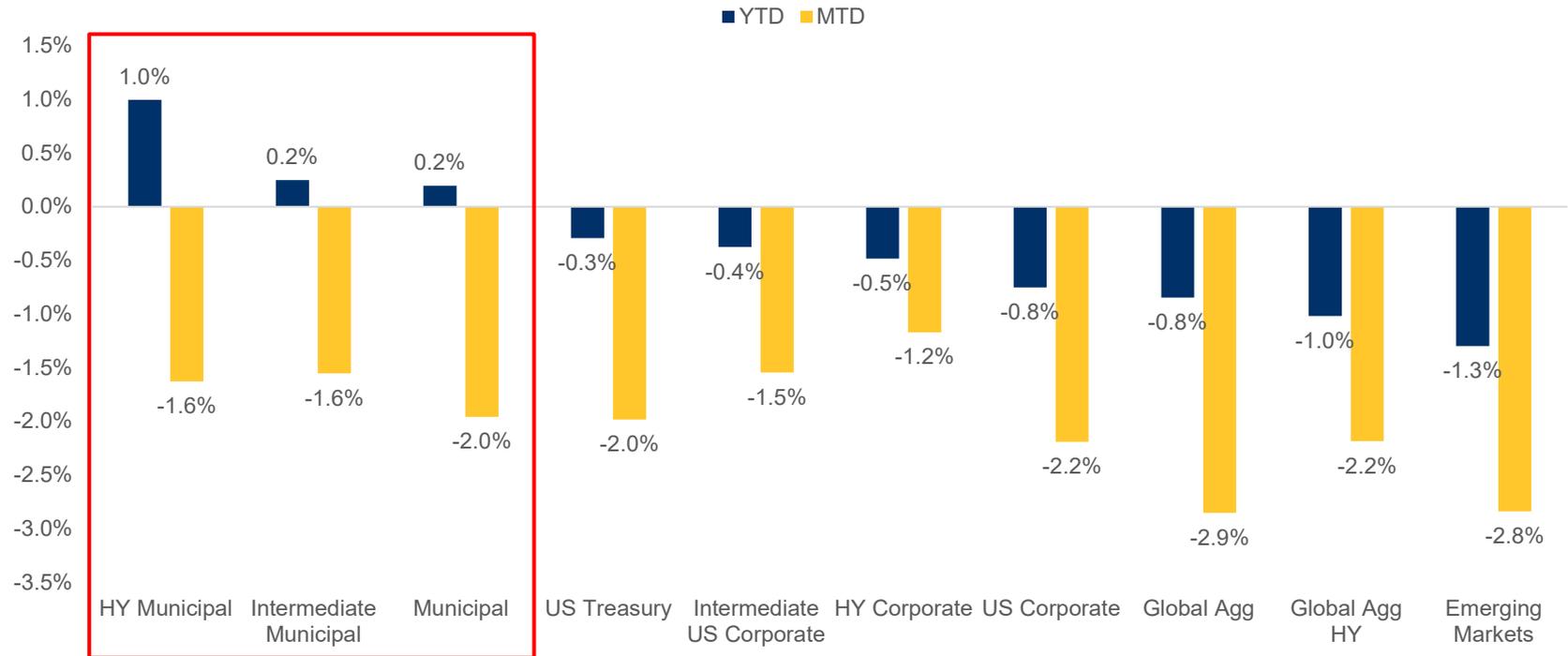
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Fixed Income Asset Class Returns

A turbulent March has caused uneven performance across the market with municipals leading its peers.

Mixed Returns Develop As Volatility Increases



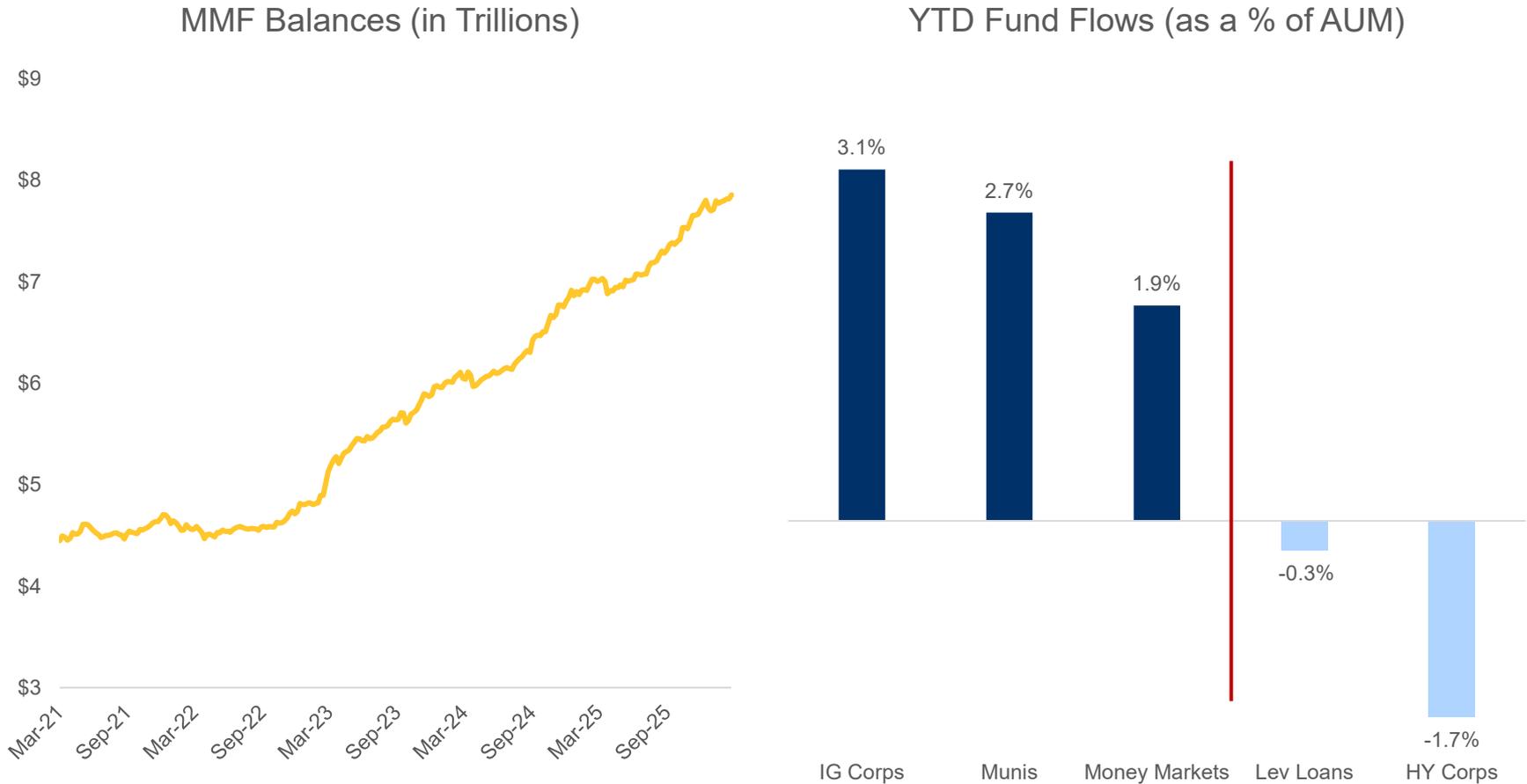
Source: HY Municipal is the Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index. Municipal is the Bloomberg Municipal Bond Index Total Return Index. Intermediate Municipal is the Bloomberg Municipal Bond Inter-Short 1-10Y TR Index. US Treasury is the Bloomberg US Treasury Total Return Index. Intermediate US Corporate is the Bloomberg Intermediate Corporate Total Return Index. HY Corporate is the Bloomberg US Corporate High Yield Total Return Index. Emerging Markets is the Bloomberg EM USD Aggregate Total Return Index. US Corporate is the Bloomberg US Corporate Total Return Index. Global Agg is the Bloomberg Global-Aggregate Total Return Index. Global AGG HY is the Bloomberg Global High Yield Total Return Index. As of 3/23/2026 Information is subject to change and is not a guarantee of future results.



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Investors Capitalize On Opportunities Across The Curve

Cash reallocation strategies along the curve should continue despite recent market volatility.



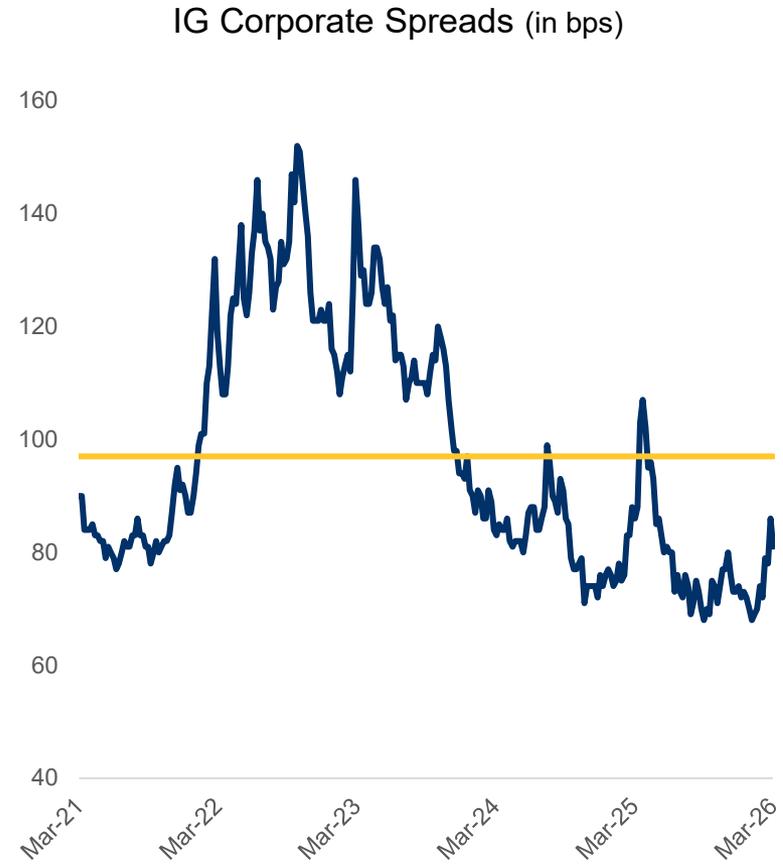
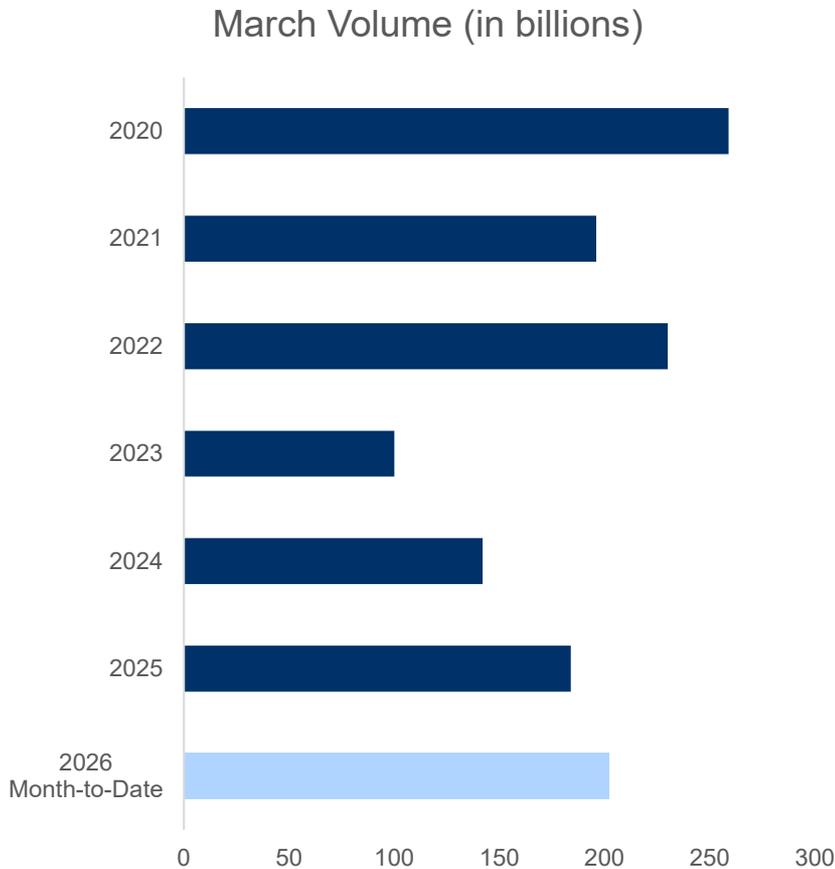
Source: Left – ICI Money Market Funds Assets Index as of 3/18/2026. MMF = Money Market Funds
 Right - J.P. Morgan Information is subject to change and is not a guarantee of future results.

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Investment Grade Corporate Quality Stable

Technicals remain supportive and issuer fundamentals mostly healthy.



Source: Left- Bloomberg Monthly Corporate Bond Issuance Monitor. Right- Bloomberg US Agg Corporate Option Adjusted Spread Index as of 3/24/2026. Yellow line represents 5-Year average. Information is subject to change and is not a guarantee of future results.

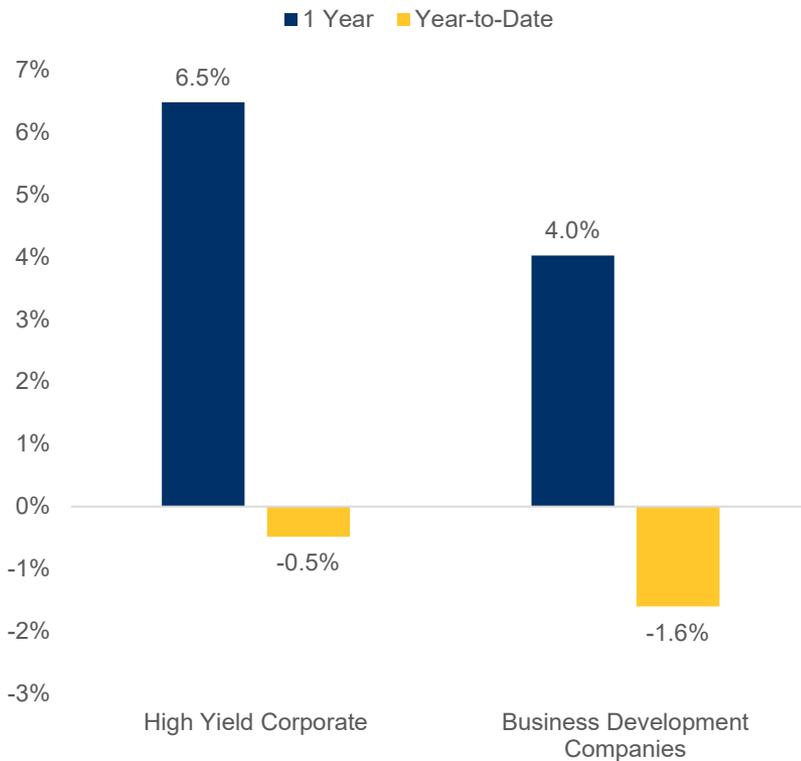
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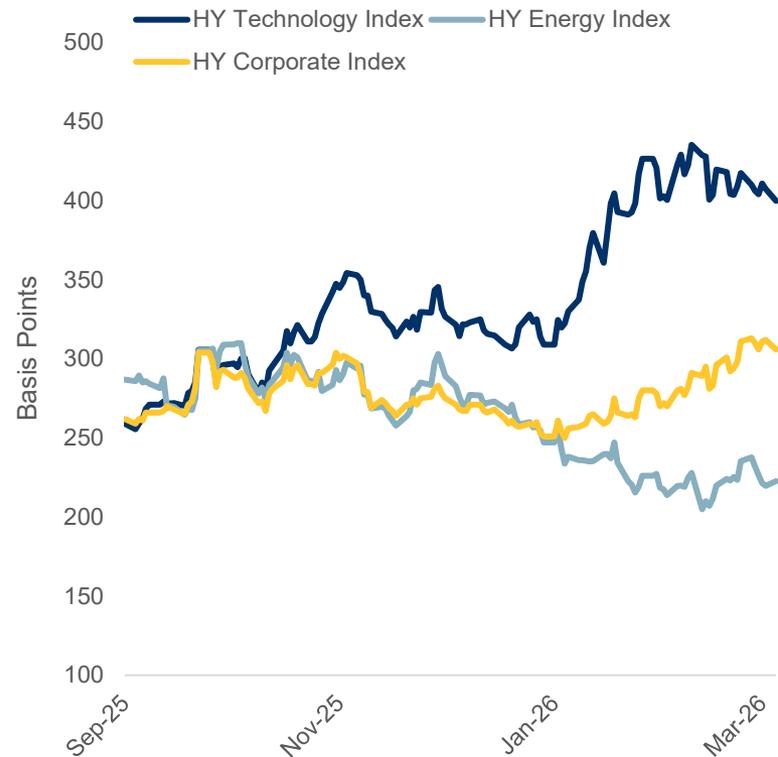
Sector-Specific Pressures Emerge in Credit Markets

Stress in private credit hasn't translated into broad high yield market weakness.

High Yield vs BDC Returns



Option Adjusted Spread



Source: Left - Bloomberg US Corporate High Yield Index and Bloomberg BDC Aggregate Eligible Index as of 3/23/2026.

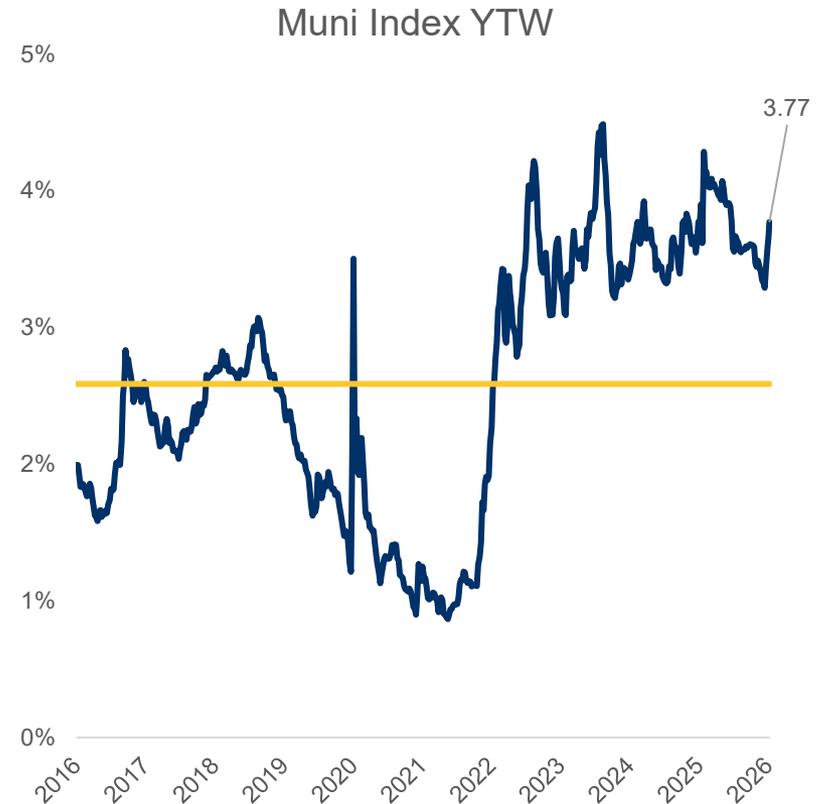
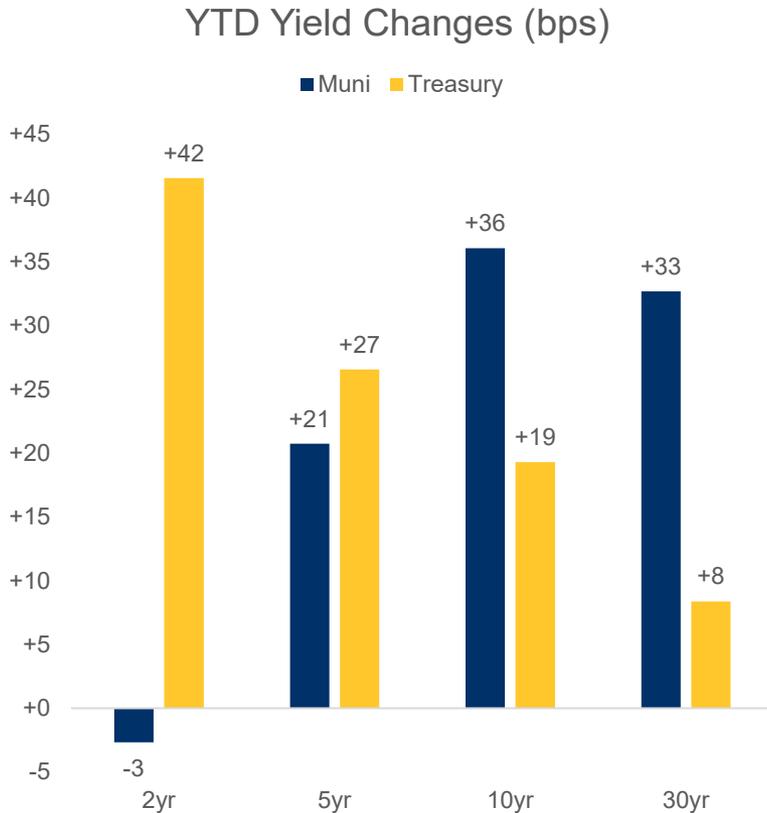
Right - Bloomberg High Yield Technology Index, Bloomberg High Yield Energy Index, and Bloomberg High Yield Corporate OAS Index as of 3/23/2026. Information is subject to change and is not a guarantee of future results.

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Muni Curve Shape Is Shifting Valuations

Stronger relative performance attributed to attractive nominal and incremental yields.



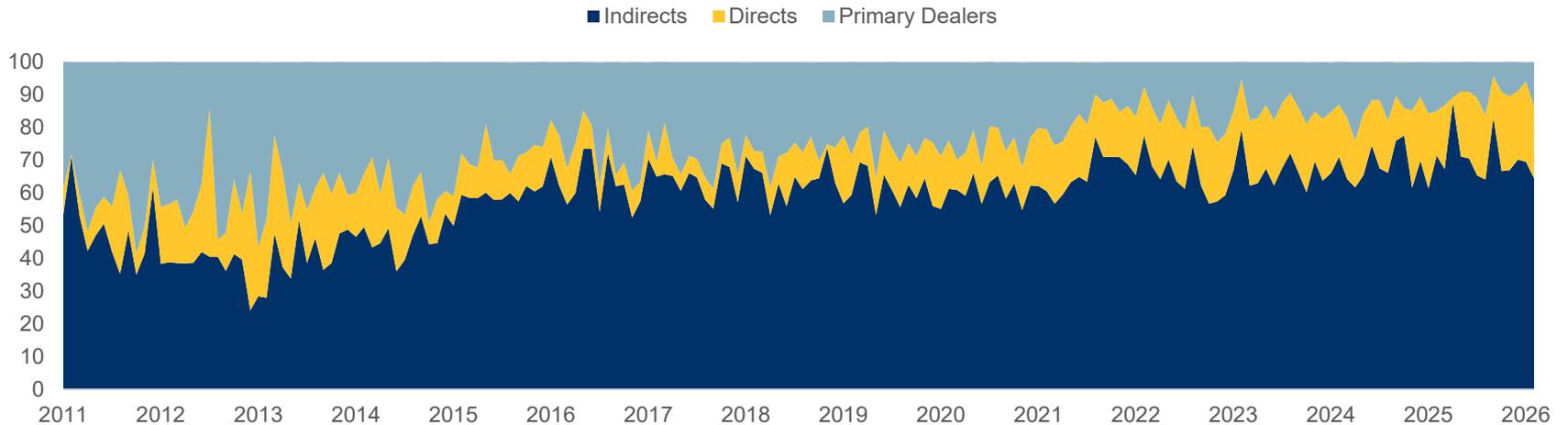
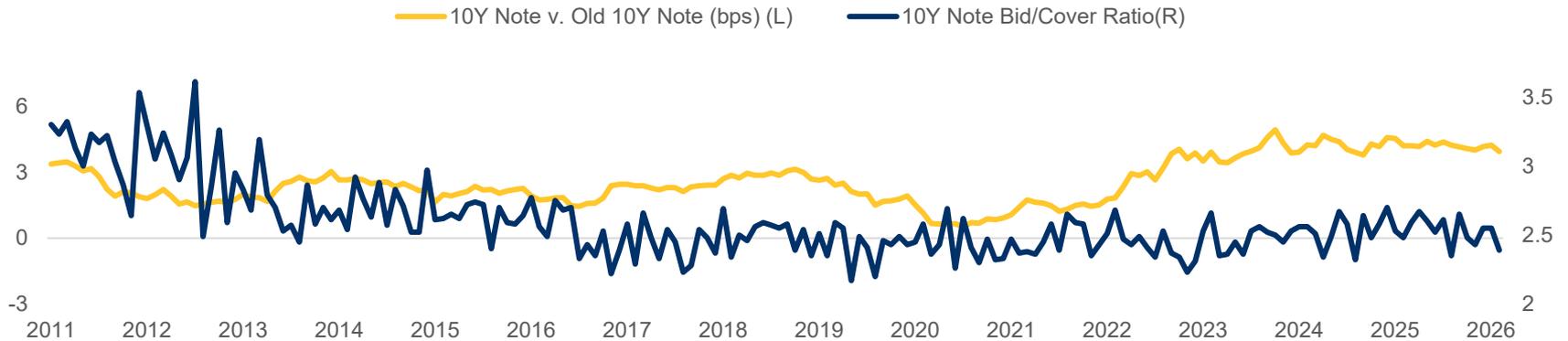
Source: Left - Bloomberg US Treasury Actives Curve, Bloomberg US Callable AAA Municipal Curve as of 3/24/2026. Right - Bloomberg Municipal Bond Index as of 3/24/2026. Yellow line on right graph represents the 5-year average. Information is subject to change and is not a guarantee of future results.

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Treasury Demand Remains Resilient

10-Year Treasury Auction Data



Source: Bloomberg UST 10-Year Note Bid-to-Cover Index, Bloomberg UST 10-Year Note vs Old Note Index, Bloomberg UST 10-Year Note Bidder Participation Index as of 3/24/2026. Information is subject to change and is not a guarantee of future results.



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Key Takeaways

- **Persistent Rate Volatility:** Middle East tensions and broader global uncertainty are expected to sustain volatility in interest rates.
- **Fed Policy Flexibility:** The Federal Reserve's policy trajectory may require near-term adjustments in response to evolving geopolitical risks.
- **Cash On The Sidelines:** Robust deployable cash positions and curve repricing may create attractive tailwinds if yields continue to rise.
- **Credit Market Resilience:** Investment-grade quality remains stable, with rangebound spreads reflecting market resiliency, while high-yield segments face uneven pressure due to diverging risk appetite.
- **Municipal Bond Appeal:** Municipal bonds have gained appeal during the recent sell-off, offering improved entry points for investors.

Data current as of March 26, 2026

Source: RBC Rochdale

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Q&A

Definitions

Standard & Poor's 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks selected from the S&P 500 index for which options are listed. The index was developed with a base value of 50 as of January 2, 1976.

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

MSCI USA Small Cap Index: Measures the performance of the small-cap segment of the U.S. equity market.

MSCI World Net Total Return Index: Tracks large and mid-cap companies across 23 developed market countries globally.

iShares MSCI Canada ETF: Tracks the investment results of the MSCI Canada Index, focusing on large and mid-sized companies in the Canadian equity market.

MSCI ACWI Net Total Return Index: (All Country World Index) Broadly tracks large and mid-cap stocks across 23 developed and 24 emerging market countries.

iShares MSCI Pacific ex-Japan ETF: Tracks developed market equities in the Pacific region (Australia, Hong Kong, New Zealand, and Singapore), excluding Japan.

iShares MSCI United Kingdom ETF: Tracks the performance of the British equity market, specifically large and mid-cap companies based in the UK.

MSCI World ex USA Net Total Return Index: Tracks large and mid-cap representation across 22 developed markets, specifically excluding the United States.

MSCI AC Asia ex Japan Net Total Return Index: Tracks large and mid-cap stocks across developed and emerging market countries in Asia, excluding Japan.

MSCI Emerging Markets Net Total Return Index: Tracks the performance of large and mid-cap companies in emerging market countries globally.

MSCI Europe Net Total Return Index: Tracks large and mid-cap representation across developed market countries in Europe.

MSCI Japan Net Total Return Index: Tracks the performance of large and mid-cap Japanese stocks listed on major exchanges like Tokyo and Osaka

Volatility Index (VIX): The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes

United States DOE Crude Oil Total Production: This data is updated every Wednesday at 10:30 AM for the previous week ending Friday. It is taken from text files released by the Energy Information Administration and is part of their Weekly Petroleum Status Report at <http://www.eia.gov/petroleum/supply/weekly/>. Data in this weekly report is estimated. Current data estimates are based on weekly data collected by the DOE.



Definitions

GOLD Price Per Ounce: Measures the price of a single gold ounce in USD.

A consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

The “core” Personal Consumption Expenditures (PCE) price index is defined as prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation.

PPI: The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.

MOVE Index: The MOVE Index measures U.S. bond market volatility by tracking a basket of OTC options on U.S. interest rate swaps. The Index tracks implied normal yield volatility of a yield curve weighted basket of at-the-money one month options on the 2-year, 5-year, 10-year, and 30-year constant maturity interest rate swaps.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

FOMC: Federal Reserve's monetary policymaking body that sets interest rates and steers U.S. monetary policy to promote stable prices and maximum employment. Comprised of 12 members (Board of Governors and Reserve Bank presidents), it holds eight meetings annually to determine the federal funds rate.

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 toward the (+) sign represent a positive view, which in turn makes it green. Arrows directed toward the (-) sign represent 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 City National Rochdale's overall outlook of the economy.

ICI Money Market Funds Assets is the Total assets in money market funds for the week. Figure is a total of taxable and tax exempt funds that reports to investment company institute.

US 10 Year Notes Bidder Participation for % of Indirect Bidder Amount Accepted: Percentage of the total amount accepted at a U.S. Treasury auction that was awarded to indirect bidders

US 10 Year Notes Bidder Participation for % of Direct Bidder Amount Accepted: Percentage of the total amount accepted at a U.S. Treasury auction that was awarded to direct bidders

US 10 Year Notes Bidder Participation for % of Primary Dealers Amount Accepted: Percentage of the total amount accepted at a U.S. Treasury auction that was awarded to primary dealers

WIRP Est Number of Moves Priced in for the US - Futures Model: This data represents the estimated number of moves priced in to the current forward-curve structure for The United States using the futures model. This ticker utilizes 'virtual ticker' technology to show multiple dimensions of data via a single ticker.

Federal Funds Target Rate - Upper Bound: A target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy. This indicator shows the new target interest rate on the date the new rate was announced.



Definitions

Bloomberg Municipal Bond: High Yield (non-Investment Grade) TR Unhedged: Bloomberg Municipal Bond: High Yield (non-Investment Grade) Total Return Index Unhedged USD

Bloomberg Intermediate Muni: Bloomberg Municipal Bond Inter-Short 1-10 Year Total Return Index Value Unhedged USD.

Bloomberg Municipal Bond Index Total Return Index Value Unhedged USD: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg US Treasury Total Return Unhedged USD: The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

Intermediate Corporate: The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity ranges between 1 to 9.9999 years. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg US Corporate Total Return Value Unhedged USD: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Global Aggregate Total Return: The Bloomberg GlobalAgg Index is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg HY Global Aggregate Unhedged Total Return: The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

Bloomberg EM USD Aggregate Total Return: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.



Definitions

Bloomberg High Yield Technology Statistics Index: tracks the performance of high-yield (non-investment grade), USD-denominated, fixed-rate corporate bonds specifically within the technology sector. It measures risk and return for debt issued by technology companies rated Ba1/BB+ or below.

Bloomberg High Yield Energy TR Index Value Unhedged USD: tracks the performance of USD-denominated, high-yield, fixed-rate corporate bonds specifically within the energy sector. It is a subset of the Bloomberg U.S. Corporate High Yield Bond Index

Bloomberg US Corporate High Yield Average OAS: tracks the average risk premium—or extra yield—investors demand for holding below-investment-grade (high-yield/junk) corporate debt compared to risk-free U.S. Treasury securities. It measures the compensation for default risk, adjusted for embedded options.

Bloomberg US BDC Aggregate Eligible Unh USD: Tracks the performance of USD-denominated, fixed-rate, investment-grade bonds issued by Business Development Companies (BDCs). It focuses on liquid, taxable private credit debt, covering approximately 117 bonds from 33 managers (like Ares/Blackstone).

Bloomberg UST 10-Year Note Bid-to-Cover Index: Tracks the ratio of total bids received to the total amount of securities accepted in the 10-year Treasury note auction. This serves as a key measure of primary market demand; a higher ratio indicates stronger demand.

Bloomberg UST 10-Year Note vs Old Note Index: Tracks the yield spread or valuation difference between the current, most recently issued 10-year note ("on-the-run" or new note) and the previously issued 10-year note ("off-the-run" or old note). This highlights liquidity premiums and market sentiment regarding the latest issuance.

Bloomberg UST 10-Year Note Bidder Participation Index: Tracks the composition of bidders in the 10-year auction, specifically breaking down participation by primary dealers, direct bidders, and indirect bidders (which include foreign monetary authorities). It helps track trends like foreign demand and the "tail"—whether the auction results in a higher yield than expected, indicating weaker demand.

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