

RBC Rochdale

Economic Outlook and Investment Strategy

June 2026

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Investment Strategy Committee Highlights

Economic Outlook

Iran / Energy: Talks are progressing towards a resolution as oil prices are off their highs. Once a deal is reached focus shifts from closure to gradual reopening. The timeline to normalcy may be longer than expected, prolonging stress on energy importers.

Growth Outlook: The second reading of GDP growth in Q1 was 1.6%, lower than the initial reading of 2.0%. Consumer expenditures were revised lower, primarily by lower healthcare spending. The driving force in Q1 was Fixed Investment. AI related equipment and technology spending surged to 17% and 11%, respectively.

Consumer Impact: Household spending remains a key driver of U.S. growth and while spending remains stable in the face of rising gasoline prices, it may no longer be the clean tailwind it was earlier in the cycle. Personal income is more vulnerable to higher energy prices given the recent slowdown in (still above average) wage growth. This paints a more cautious view of forward-looking spending power, with households having less room to absorb additional price shocks.

Inflation: Near-term inflation expectations are higher due to the Strait of Hormuz's closure. AI spending is also driving prices higher as delivery times extend as long as two years. Producers early in the supply chain continue facing higher costs, which feed into higher consumer prices. The Federal Reserve has the ability to look through a supply shock, but risks are starting to increase from a broadening mix of contributors that may cause the Fed to delay cuts until later this year or early 2027.

Labor: Job creation has surprised to the upside, with weaker months this year revised higher. The “no-hire, no-fire” environment persists as offsetting hiring starts to show. Unemployment remains stable with jobless claims starting to rise. Together, the breakeven rate of new jobs needed to stabilize unemployment has declined.

Fiscal Policy: U.S. fiscal stimulus has been stronger in 2026, bolstering consumer and corporate spending. However, impacts may fade as positive tailwinds of OBBB and increased tax receipts are offset but higher energy prices. Estimates of international spending have risen, a potential global growth tailwind.

Monetary Policy: Our policy range leaves room for one cut this year, but that is increasingly doubtful as the data comes in stronger than expected. The latest FOMC minutes point to policy dependent on the path of labor markets and inflation pressures. Markets currently price one hike before year end. Kevin Warsh holds his first press conference after the June FOMC meeting, where markets look to better understand his views on the current environment and approach to leading the FOMC.

Equities: U.S. equities are strongly off recent lows, while U.S. inflows increased on perception of market stability and liquidity. Earnings estimates remain historically strong and profitability continues to grow improving valuations. Other measures of valuation still point to expensive markets despite the pullback and recovery.

Fixed Income: Real yields remain elevated versus the past decade. Inflation concerns have driven rates higher and spreads wider as expectations of a Fed easing cycle has collapsed. Credit conditions remain favorable, supported by strong balance sheets, and demand for income persists.

Bottom Line: Inflation is rising globally, while growth concerns are fading as economic data points to an environment powered by AI infrastructure investment. Even when a resolution is reached to open the Strait of Hormuz, inflation is likely to linger which points to a market dependent on spending and earnings to drive growth.

Sources: Bloomberg, Rochdale Research, as of June 8, 2026. Diversification does not ensure a profit or protect against a loss in a declining market. 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



Rochdale SpeedometersSM – June 2026

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

- While consumer spending may slow, remarkable corporate profit growth continues to support strong Fixed Investment, supporting U.S. growth.
- The Federal Reserves response to inflation depends on if it is supply (geopolitical & shipping) driven or demand (AI-related CapEx & broad commodity increases). Both supply and demand side pressures are present today, supporting a continuation of the wait and hold approach.
- The non-U.S. growth impact from the Strait of Hormuz closure is more acute due to higher reliance on middle east energy imports. This may raise inflation, and stunt growth for a longer period. But the paradigm shift to higher defense and infrastructure spending remains intact.
- Earnings remain strong as 2026 S&P 500 consensus estimates have grown to 23.5%.

Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative | Time frame: ■ Current ■ Change from last month

Source: Proprietary opinions based on Rochdale Research, as of May 31, 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 slowed and is likely to be closer to 2%, the low end of our range in Q2, as consumers face the continuing energy price shock.
- Consumer spending continues but weak sentiment and reduced purchasing power may slow the contribution to growth.
- Corporate profits and margins continue to be revised higher for each quarter and for the full year.
- A rate cut is likely on hold for the near term as rising inflation complicates the Fed's decision.
- Rates have moved in response to the war in Iran, with investors demanding a higher term premium across all maturities.

RBC Rochdale Forecasts	2025	2026	
		Rochdale (est.)	Consensus (est.)
Real Annual GDP Growth	2.10%	2.00% - 2.50%	2.11
Corporate Profit Growth	12.25%	17.00% - 19.00%	22.84
Headline CPI Year End	2.70%	2.75% - 3.25%	3.50%
Interest Rates Federal Funds Rate	3.80%	3.25% - 3.75%	3.59%
Treasury Note, 10-Yr.	4.06%	4.00% - 4.50%	4.31%

*Corporate profit growth (full year 2026) 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 May 31, 2026. Information is subject to change and is not a guarantee of future results.

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What Are We Watching?

Energy Prices

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

Interest Rates

- The curve has experienced a significant shift due to the conflict in Iran and subsequent spike in near-term inflation expectations.
- In addition to the near-term shift, longer-term inflation expectations have increased.

Conflict Duration

- Duration of actual negotiations
- Implementation time of a material deal
- Duration of Strait of Hormuz closure
- Length of facility repair time
- Duration of military engagement
- Remaining supply of energy

Source: RBC Rochdale. As of May 31, 2026. Information is subject to change and is not a guarantee of future results.

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Stocks from Here: Headwinds vs. Tailwinds

Why stocks have been resilient: Corporate profits have stayed strong, AI-related demand is supporting the market, and investors are looking through higher inflation and interest rates.

Tailwinds| What Could Go Right

1

Oil Prices Fall and Inflation Cools

Lower energy prices would ease inflation pressure and could help calm the rise in bond yields.

2

AI Supercharges Productivity

If companies begin getting real efficiency gains from AI, costs could come down without hurting growth.

3

Profit Growth Stays Strong

If big technology and AI-related companies keep delivering, the market can remain supported, and gains could spread more broadly.

Upside Risk: Lower inflation and steady AI-driven demand.

Headwinds| Key Risks

1

Higher Interest Rates Pressure Stocks

If long-term rates keep moving up, higher borrowing costs and richer valuations could weigh on the market.

2

Consumers Weaken

Soft wage growth, weak confidence, and rising delinquencies could cause households to pull back on spending.

3

AI Spending Slows

If demand cools or funding becomes harder, the market could lose one of its biggest growth drivers.

Downside Risk: Higher rates first, then weaker consumers and slower AI spending.

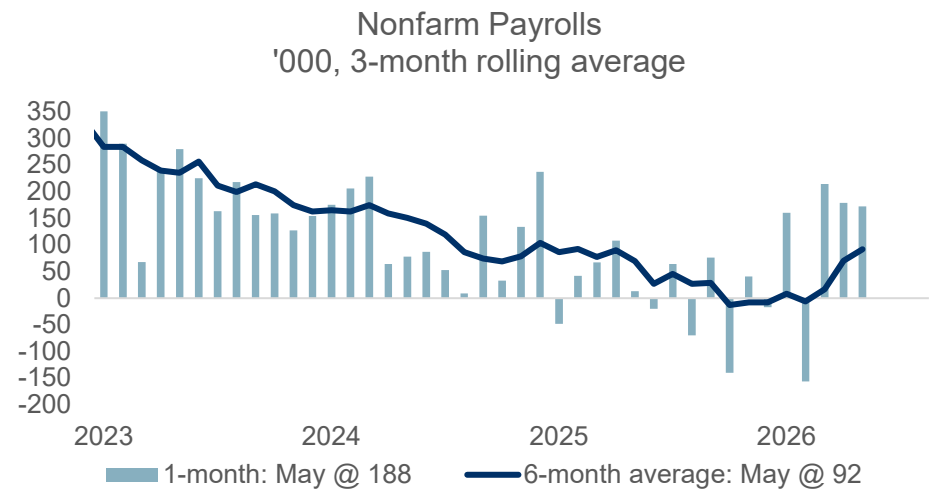
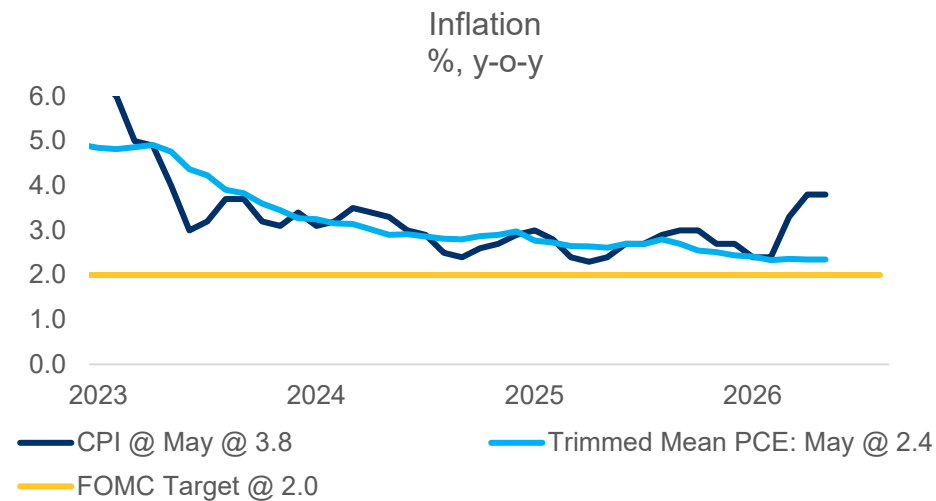
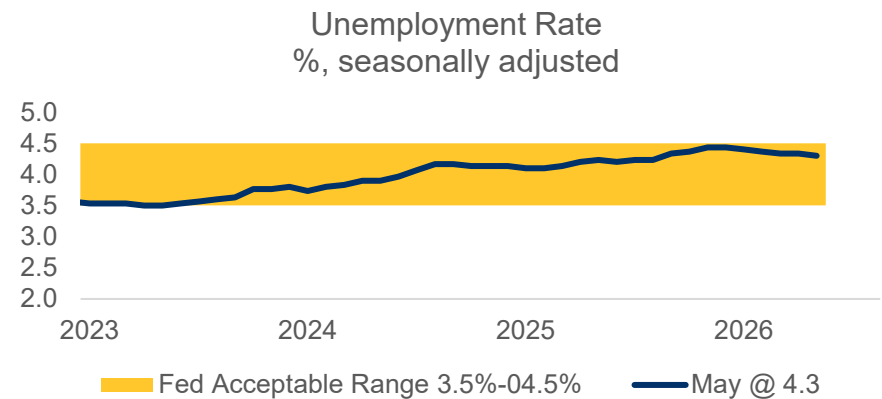
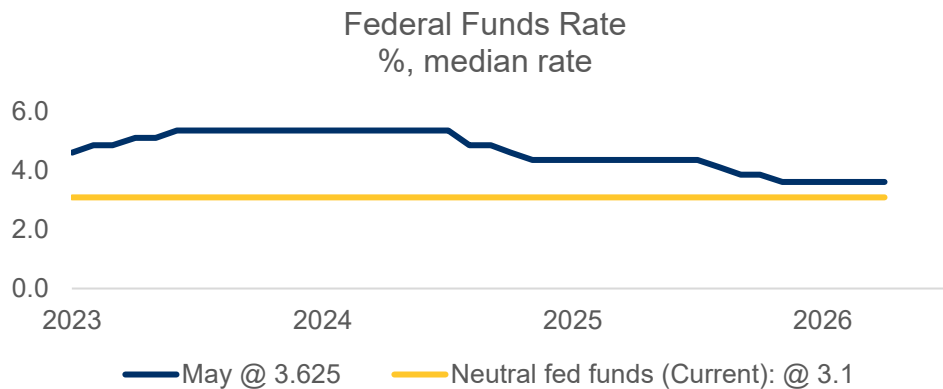
Source: RBC Rochdale. As of May 31, 2026. Information is subject to change and is not a guarantee of future results.

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Economy Growth Remains Robust

- Since December, the Fed has paused further rate cuts, following more than a year of rate reductions.
- The current concern for the Fed is that inflation is moving up, and labor demand has rebounded.
- We believe Fed policy is on hold until it can assess the persistence of higher inflation.



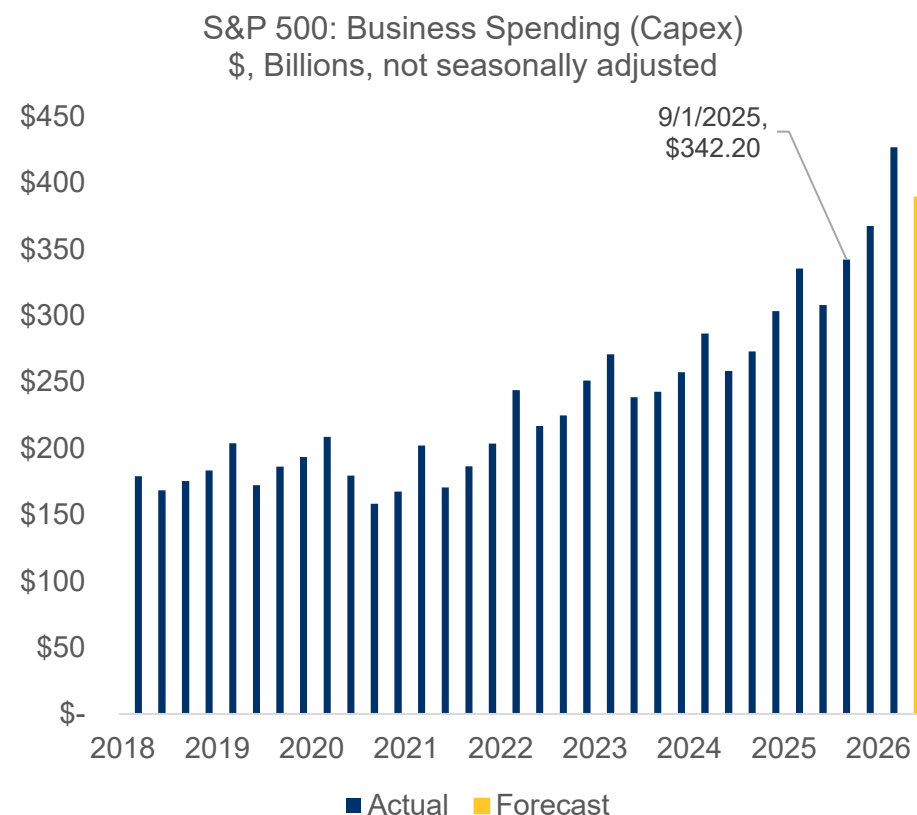
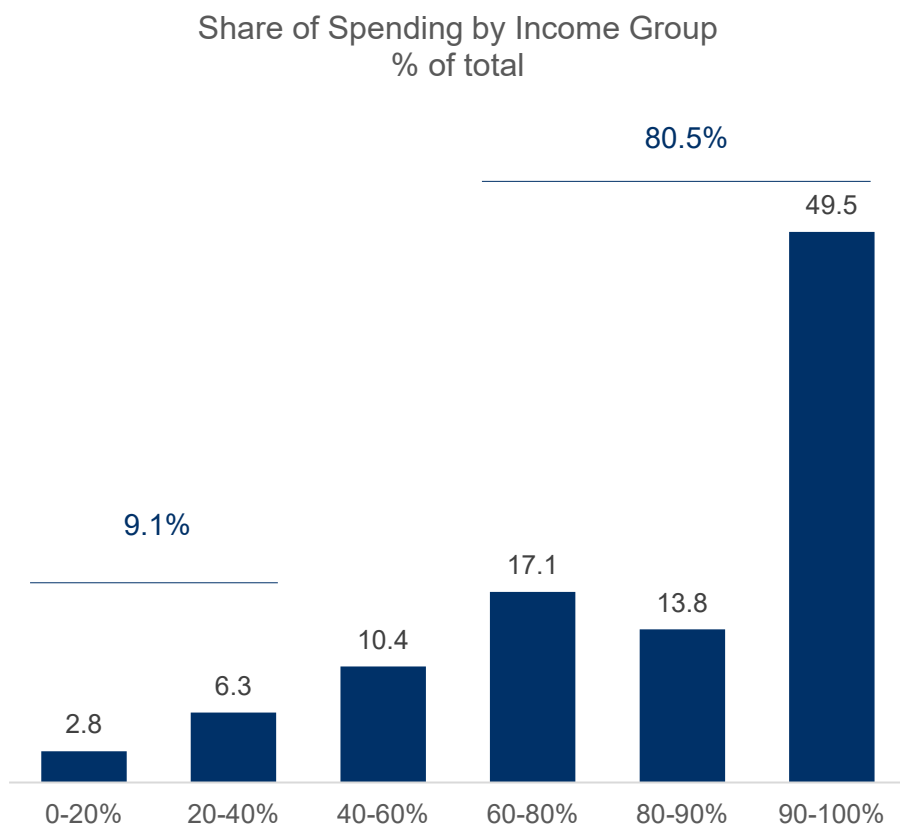
Sources: Federal Reserve, Bureau of Labor Statistics, Federal Reserve Bank of Dallas. As of June 2026. Information is subject to change and is not a guarantee of future results.

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Economy Driven by Consumer Spending and Business Expansion

- Growth in consumer spending has remained strong due to wealth gains. This is especially true with those at the higher end of the income spectrum.
- Corporations are ramping up spending, preparing for a stronger economy.



Sources: Chart 1: Federal Reserve Board, Bureau of Economic Analysis, U.S. Census, Moody's Analytics, as of December 2024. Chart 2: Bloomberg, as of May 31, 2026. Forecast is the Bloomberg consensus estimate for business spending in Q2 2026. Information is subject to change and is not a guarantee of future results.

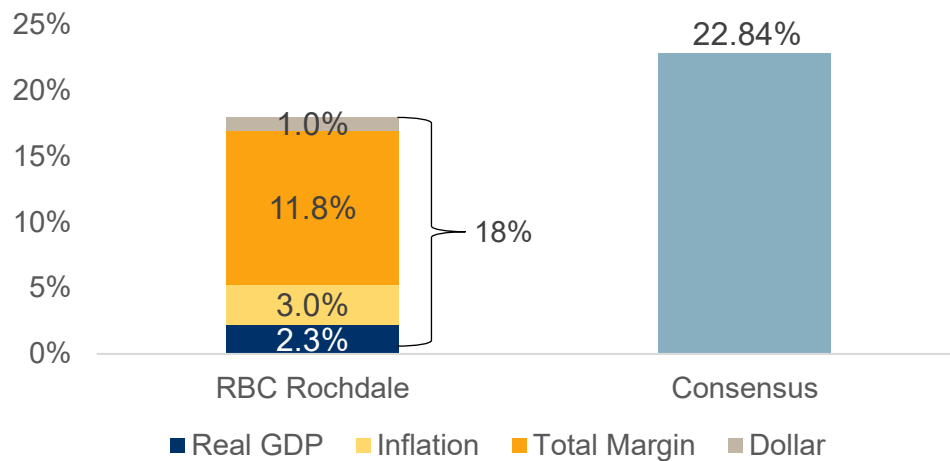
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U.S. Valuations & Earnings

- Focusing on company fundamentals remains key as recent earnings remain strong and support elevated valuations.
- The conflict in Iran along with AI and related software developments lowered market multiples, but strong earnings have eroded the draw down seen earlier in the year, with markets continuing to reach new all-time highs.
- Non-tech sectors of the market appear reasonable, but valuations remain above long-term averages.

S&P 500 Earnings Growth Forecast %



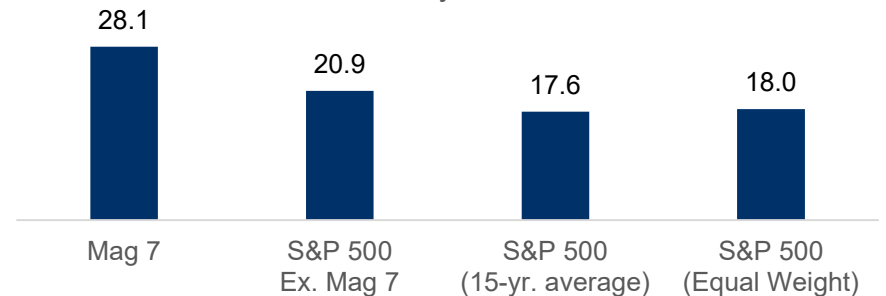
Earnings Per Share

	Beating Estimates	Growth Rate	
		At Start of Season	Current
S&P 500	83.7%	12.35%	29.38%
ex-Energy	387	12.6%	30.51%
ex-Technology	342	3.5%	21.57%
ex-Financial	344	11.4%	31.00%
ex-Magnificent 7	405	10.3%	18.3%

S&P 500 Forward Price / Earnings Ratio



U.S. Equity Market: Valuations
12-month Forward P/E (Price / Earnings) Multiple
as of May 31 2026



Sources: Bloomberg, RBC Rochdale Research, as of May 31, 2026. Top left chart Consensus is the Bloomberg consensus estimate. Indexes are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

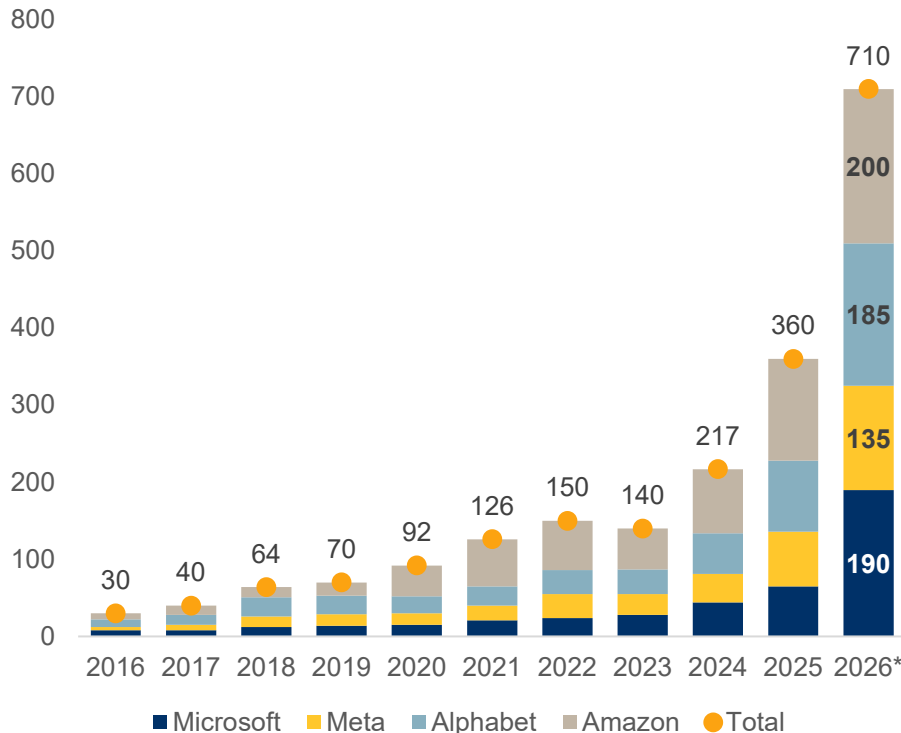
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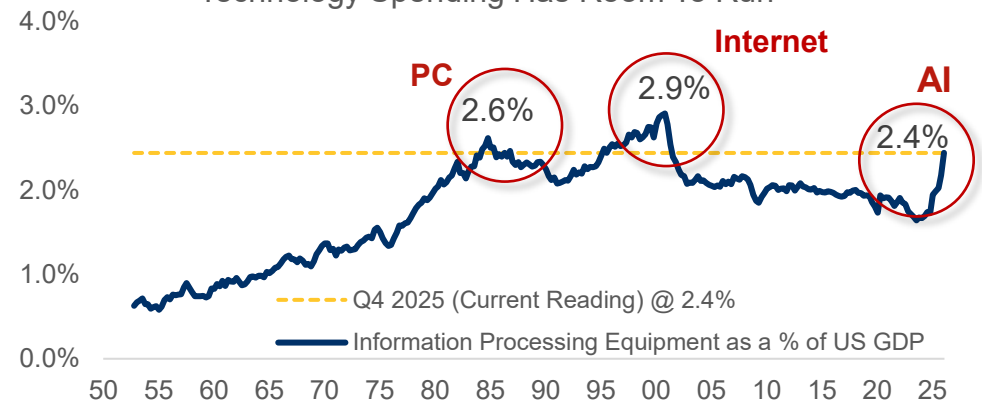
Artificial Intelligence: More Intelligence, More Spending

- The cycle continues and is still in early innings: 2026 estimates are for \$700Bn+ for the four hyperscalers¹.
- Roughly only 19% of businesses in the U.S. have adopted AI, leaving a long runway for further adoption and growth.
- Software, different from hyperscalers¹, has underperformed on a valuation reassessment over AI's potential impact.

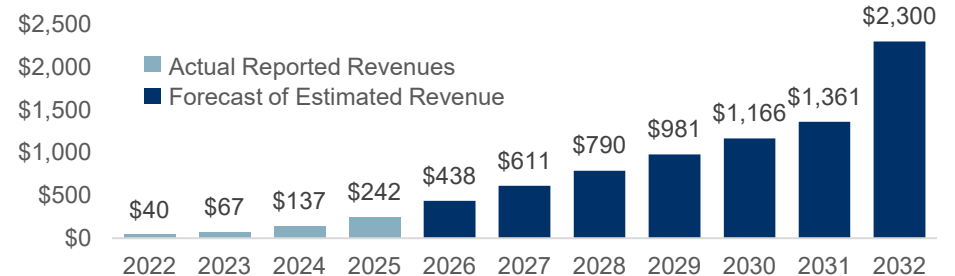
Hyperscaler Capital Expenditures¹
(Billions of Dollars)



Technology Spending Has Room To Run



Generative AI Revenue Forecast
(Billions of Dollars)



Sources: Management commentary from company earnings calls from first quarter 2026, Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, U.S. Census Bureau, RBC Rochdale Research, as of May 31, 2026. Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista. ¹Hyperscaler companies includes Amazon, Google, Meta and Microsoft. *2026 Hyperscaler capital expenditure is the midpoint guidance from company management.. Information is subject to change and is not a guarantee of future results.

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Paradigm Shift Underway in Global Markets

- Foreign governments are increasing spending, raising borrowing capacity, and emphasizing defense and infrastructure.
- The capacity for even further fiscal and monetary stimulus is greater globally due to lower rates and smaller debt loads.
- Energy driven inflation disruptions to growth are not likely to derail the fundamental and structural drivers of the long-term outlook, they may delay but are not likely to derail the drivers.



Top 5 Reasons for a Long-Term U.S. - Global Paradigm Shift

Rebalancing of Global Capital Flows

U.S. share in global markets at 1970s peak

Valuation Advantages and Mean Reversion

International valuation remains attractive

Structural Policy Tailwinds Outside the U.S.

Fiscal & monetary flexibility is greater in non-U.S. markets

Sectoral and Structural Diversification

U.S. market remains dominated by mega-cap technology and infrastructure companies

U.S. Dollar Threat and New Trade Relationships

Structural trade deficits, declining real yield advantage, deliberate central bank diversification

Sources: Bloomberg, International Monetary Fund (IMF), Eurostat, U.S. Treasury, RBC Rochdale Research, as of May 31, 2026.

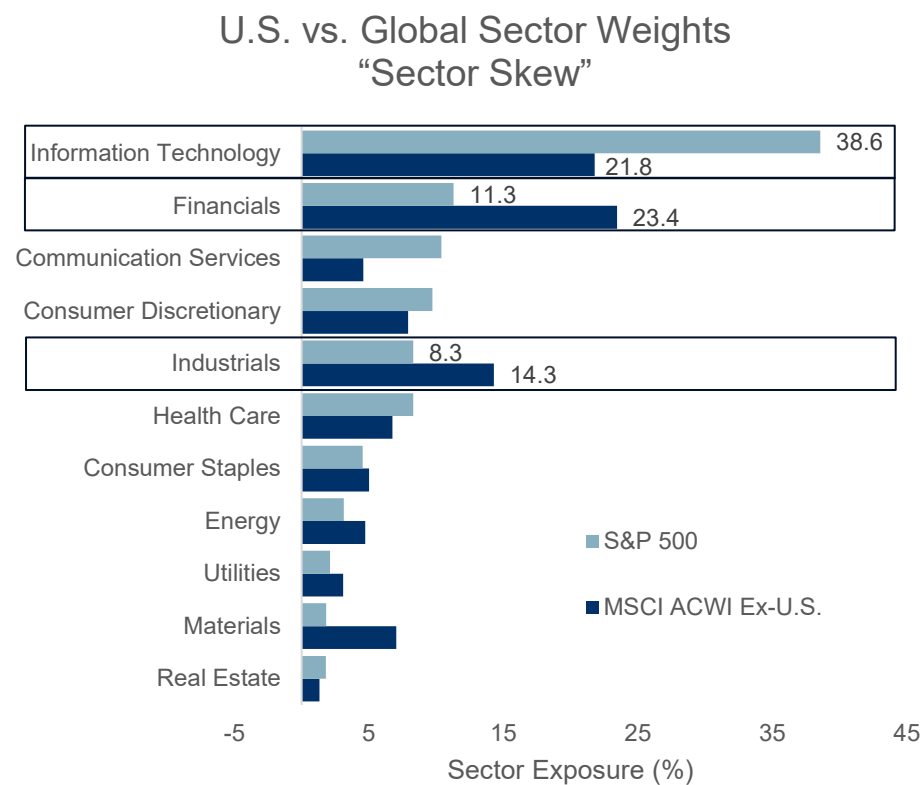
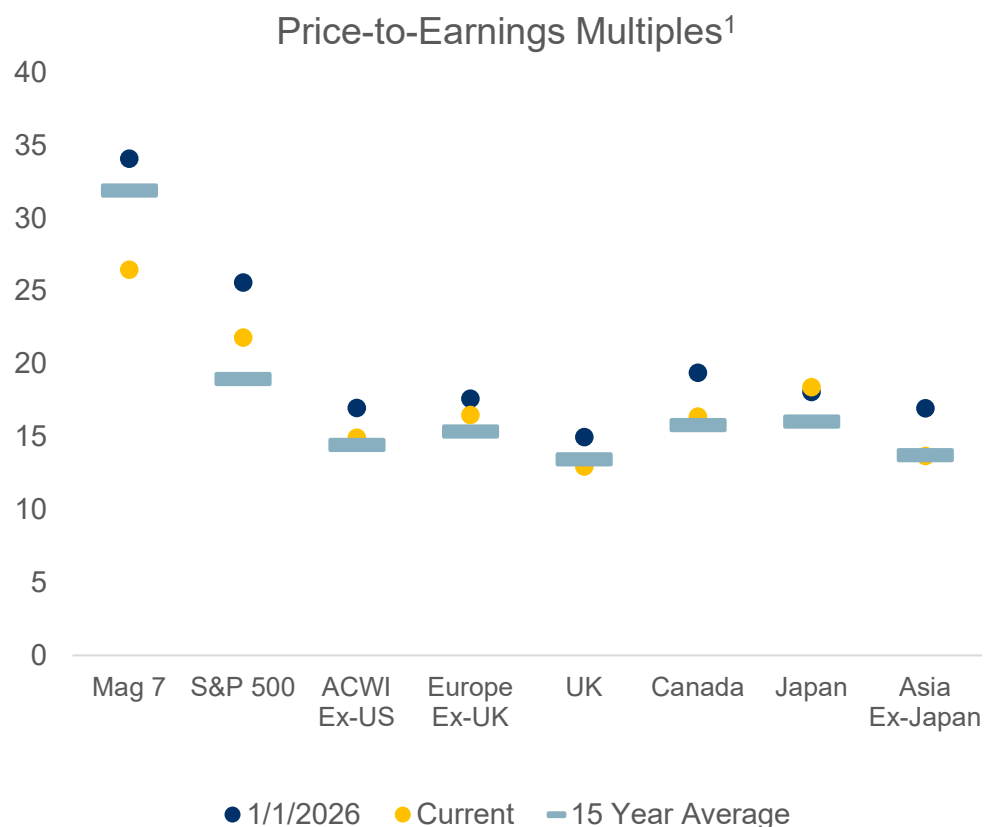
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International Markets

- Global market valuations are near long term averages, despite outperformance this year versus the U.S. recently.
- U.S. markets are dominated by higher-multiple sectors, as international markets lean toward lower multiple sectors.



Source: Bloomberg as of May 31, 2026. ¹Price-to-Earnings multiples shown in U.S. dollar terms. For left chart "Price-to-Earnings," all countries are their respective MSCI Indices (in USD) excluding the Mag 7, which is the Bloomberg Mag7 Index, and the S&P 500, which is the S&P 500. "Sector Skew" is the different weights of each sector within the S&P 500 and the MSCI ACWI Ex-U.S. indices relative to one another. Information is subject to change and is not a guarantee of future results.

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Where Do Rates Go From Here?

- A tug-of-war between an energy/inflation shock and slower-growth relief with the Fed likely patient until shock clears.
- Officials have noted the current debt level is sustainable, but the *fiscal path* is concerning and needs to be addressed.
- **Base case:** Fed on hold, 10-year Treasury range-bound around 4.00% – 4.50%; resolution in Hormuz is the main downside catalyst for yields.

U.S. Treasury 10-Year Yield (%)



Three Paths to Watch

Drivers are not symmetric: oil keeps the Fed cautious, but growth weakness can pull the long end lower.

HIGHER

Supply shock lasts

- Hormuz disruption persists; crude stays elevated
- Inflation expectations rise; Fed pushes back on cuts
- Treasury supply / fiscal premium stays in focus

Current

Shock fades, growth holds

- Yields have risen across the curve, driven by conflict in Iran and surging oil prices
- Front-end and “belly” yields have repriced as the Fed becomes less dovish on inflation

LOWER

Demand weakens

- Substantive resolution of disagreement with Iran in Hormuz
- Inflation pressures from spike in energy prices subside and inflationary AI impacts are short term
- Economic growth stabilizes on continued corporate investment, and consumer spending stays at current levels

Bottom line: Rates likely stay elevated until energy risk clears, but a durable growth scare would shift the debate from “higher for longer” to “cuts can resume.”

Source: Federal Reserve, Energy Information Administration, Bloomberg, RBC Rochdale. Data as of June 7, 2026. Information is subject to change and is not a guarantee of future results.

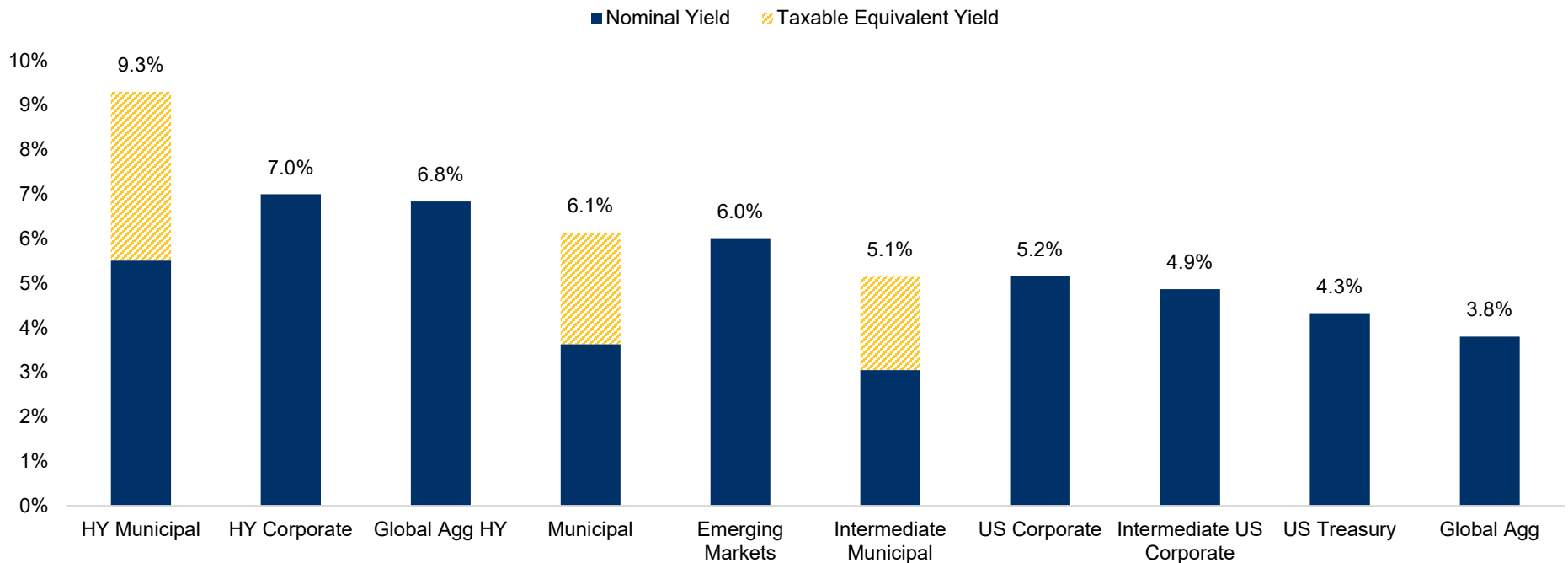
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Fixed Income Yields Offer Attractive Entry Point

- Bond yields are generally higher than the long-term average and inflation.
- They provide income with relative price stability.
- Concerns about credit risk are relatively low, indicating a positive view of the economy among bond investors.

FI Asset Class Yields



Source: Bloomberg as of May 31, 2026. HY Municipal is the Bloomberg Municipal Bond: High Yield Index. HY Corporate is the Bloomberg US Corporate High Yield Index USD. Global Agg HY is the Bloomberg Global High Yield Index. Municipal is the Bloomberg Municipal Bond Index. Emerging Markets is the Bloomberg EM USD Aggregate Index. Intermediate Municipal is the Bloomberg Municipal Bond Inter-Short 1-10Y TR Index. US Corporate is the Bloomberg US Corporate Index. Intermediate US Corporate is the Bloomberg Intermediate Corporate Index. US Treasury is the Bloomberg US Treasury Index. Global Agg is the Bloomberg Global-Aggregate Index.

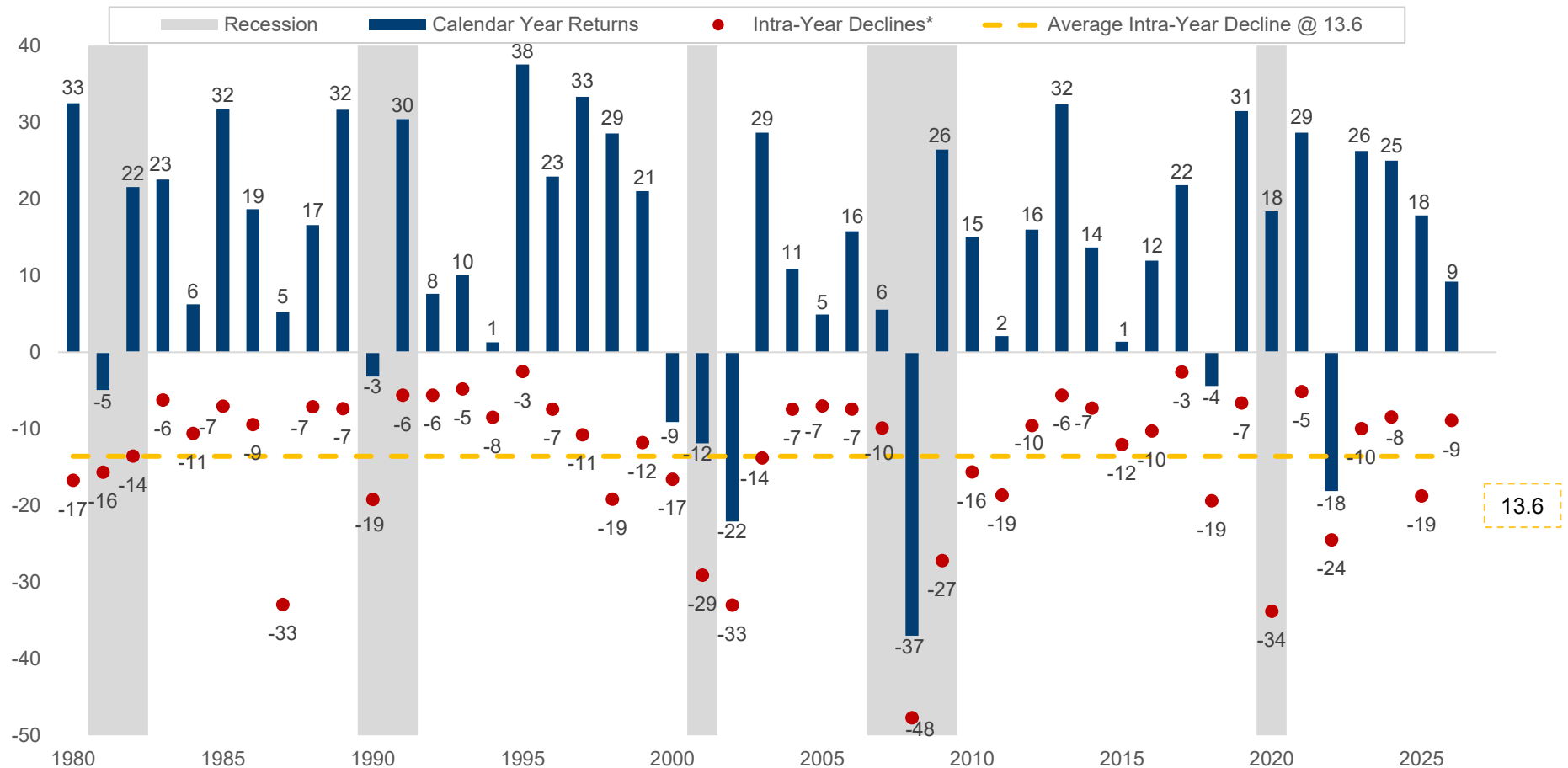
*Tax Equivalent Yield – Yellow bar represents yield adjustment. Assumes 37% Federal Tax and 3.8% Medicare surcharge Information is subject to change and is not a guarantee of future results.

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Short-Term Volatility Is 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 should always be expected.



Sources: Bloomberg, RBC Rochdale Research, as of May 31, 2026.

*Intra-year declines are the largest declines within the calendar year.

Indexes are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

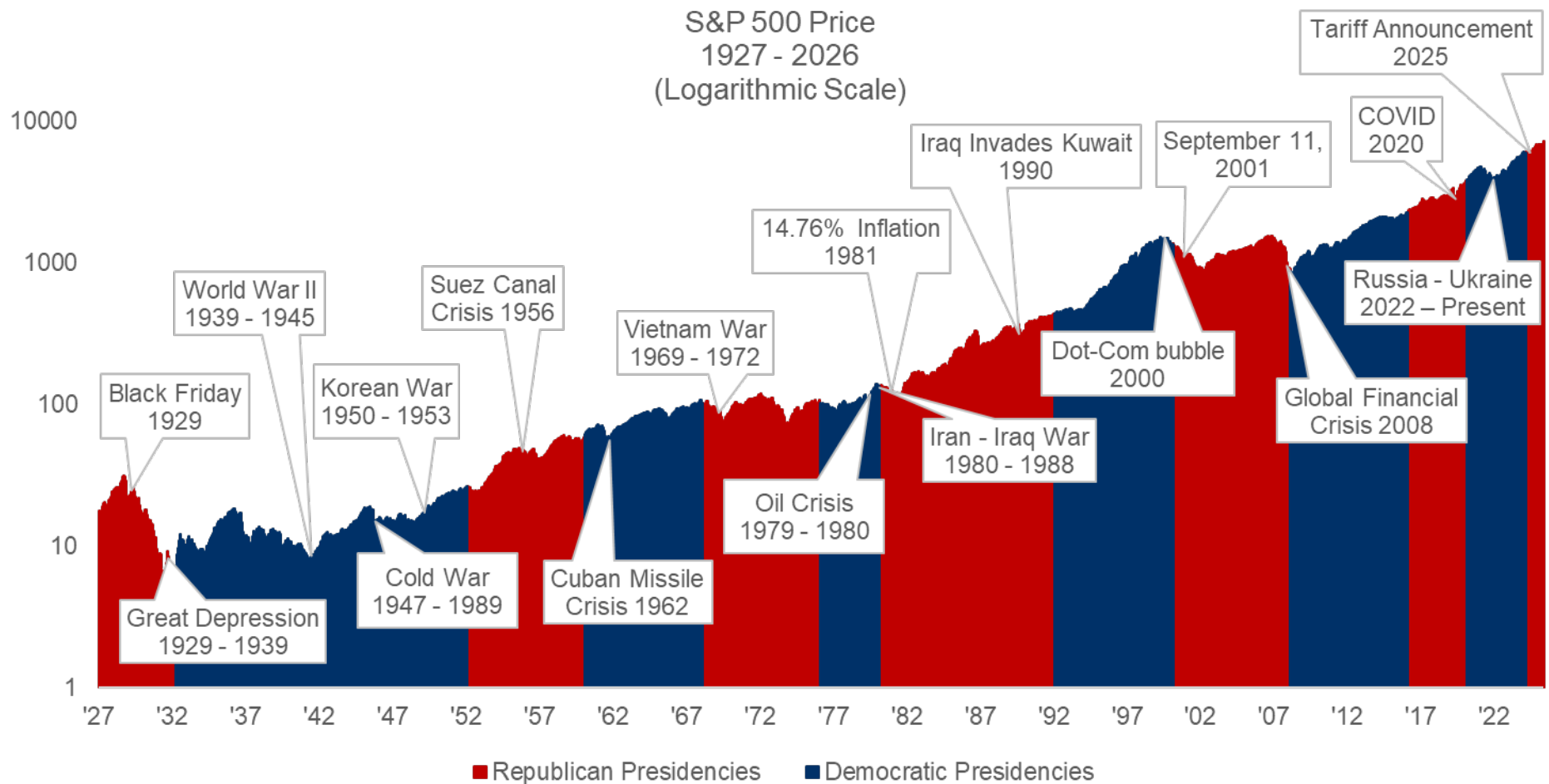
Past performance is no guarantee of future results.

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Global Events Taken in Stride

Markets typically experience elevated volatility immediately following geopolitical events, but long-term impacts are typically muted, with markets taking them in stride over the long term.



Sources: Bloomberg and RBC Rochdale, as of May 31, 2026. Past performance is no guarantee of future results.

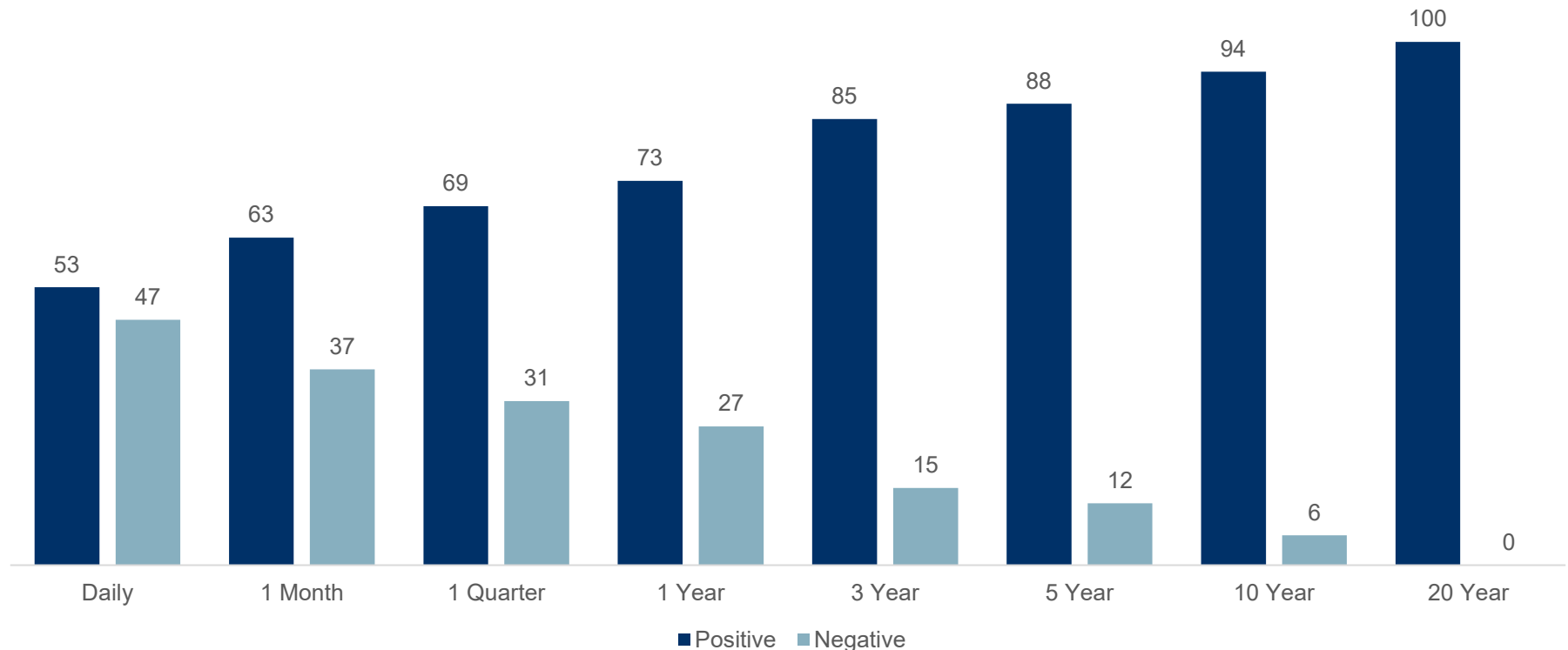
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Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks' prices are volatile in the shorter term, the risk of loss has been low over long time horizons.
- Focusing on the longer-term rather than short-term volatility can increase the probability of success.

History of Positive and Negative Stock Performance
%, across various time horizons



Sources: FactSet, RBC Rochdale Research. Data reflects S&P 500 performance January 1928-December 2025. Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days, respectively, was then divided by the total number of days to calculate the percentages. Past performance is no guarantee of future results.

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Asset Class Performance Over Time

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
BEST	Small Cap Stocks 21.28%	Emerging Market Stocks 37.81%	Treasury Bills 1.86%	US Stocks 31.48%	US Convertibles 46.22%	REITs 41.30%	Treasury Bills 1.50%	US Stocks 26.26%	US Stocks 25.00%	Emerging Market Stocks 34.33%	Emerging Market Stocks 25.73%
	High Yield 17.13%	Foreign Stocks 24.99%	US Gov't Bonds 0.88%	REITs 28.66%	Small Cap Stocks 19.93%	US Stocks 28.68%	High Yield -11.19%	Foreign Stocks 18.75%	Small Cap Stocks 11.52%	Foreign Stocks 32.68%	US Convertibles 21.55%
	US Stocks 11.95%	US Stocks 21.82%	US Convertibles 0.15%	Small Cap Stocks 25.49%	Emerging Market Stocks 18.81%	Small Cap Stocks 14.78%	US Gov't Bonds -12.32%	Small Cap Stocks 16.88%	US Convertibles 11.14%	US Convertibles 17.98%	Small Cap Stocks 18.27%
	Emerging Market Stocks 11.77%	Small Cap Stocks 14.63%	US Aggregate Bonds 0.01%	Foreign Stocks 23.33%	US Stocks 18.39%	Foreign Stocks 13.33%	US Aggregate Bonds -13.01%	High Yield 13.45%	High Yield 8.19%	US Stocks 17.86%	REITs 13.21%
	US Convertibles 10.43%	US Convertibles 13.70%	Global Aggregate -1.20%	US Convertibles 23.15%	Global Aggregate 9.20%	US Convertibles 6.34%	Foreign Stocks -13.70%	US Convertibles 12.87%	Emerging Market Stocks 8.01%	Small Cap Stocks 12.79%	US Stocks 11.25%
	REITs 8.63%	REITs 8.67%	High Yield -2.08%	Emerging Market Stocks 18.85%	Foreign Stocks 8.22%	High Yield 5.28%	Global Aggregate -16.25%	REITs 11.36%	Treasury Bills 5.45%	High Yield 8.62%	Foreign Stocks 9.78%
	Foreign Stocks 3.43%	High Yield 7.50%	REITs -4.04%	High Yield 14.32%	US Gov't Bonds 7.94%	Treasury Bills 0.05%	US Stocks -18.12%	Emerging Market Stocks 10.23%	Foreign Stocks 5.37%	Global Aggregate 8.17%	High Yield 1.68%
	US Aggregate Bonds 2.65%	Global Aggregate 7.39%	US Stocks -4.39%	US Aggregate Bonds 8.72%	US Aggregate Bonds 7.51%	US Aggregate Bonds -1.54%	US Convertibles -18.71%	Global Aggregate 5.72%	REITs 4.92%	US Aggregate Bonds 7.30%	Treasury Bills 1.56%
	Global Aggregate 2.09%	US Aggregate Bonds 3.54%	Small Cap Stocks -11.03%	Global Aggregate 6.84%	High Yield 7.11%	US Gov't Bonds -2.28%	Emerging Market Stocks -19.79%	US Aggregate Bonds 5.53%	US Aggregate Bonds 1.25%	US Gov't Bonds 6.31%	Global Aggregate 0.50%
	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	Foreign Stocks -13.52%	US Gov't Bonds 6.83%	Treasury Bills 0.58%	Emerging Market Stocks -2.30%	Small Cap Stocks -20.46%	Treasury Bills 5.26%	US Gov't Bonds 0.62%	Treasury Bills 4.40%	US Aggregate Bonds 0.38%
WORST	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Market Stocks -14.24%	Treasury Bills 2.25%	REITs -5.12%	Global Aggregate -4.71%	REITs -24.95%	US Gov't Bonds 4.09%	Global Aggregate -1.69%	REITs 2.27%	US Gov't Bonds 0.00%

Sources: Bloomberg, RBC Rochdale Research, as of May 31, 2026. For index descriptions, please see page 23. Information is subject to change and is not a guarantee of future results. Past performance is no guarantee of future results.

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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 Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers. The Bureau of Labor Statistics (BLS) calculates the CPI as a weighted average of prices for a basket of goods and services representative of aggregate U.S. consumer spending.

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.

The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, US-dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

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 EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the U.S. and Canada.

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 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.

The Bloomberg 1-3 Month U.S. Treasury Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

The Bloomberg Municipal Short/Intermediate Index is a measure of the U.S. municipal tax-exempt investment-grade bond market.

The Bloomberg Taxable Intermediate Government Credit Index measures investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years.

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Definitions

The Bloomberg Municipal High Index is a measure of the U.S. municipal tax-exempt non-investment grade bond market.

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

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

The Bloomberg Intermediate U.S. Government/Credit Bond Index is a broad-based flagship benchmark that measures the non-securitized component of the U.S. Aggregate Index with less than 10 years to maturity. The index includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

High Yield Corporate Bond Yield is derived from the Bloomberg High Yield Corporate Bond Index (LF98), Yield Spread is the U.S. Corporate High Yield Bond Yield minus the 12-Month Yield of BKLN.

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.

Employment Index: U.S. jobs with the exception of farmwork; unincorporated self-employment; and employment by private households, the military and intelligence agencies.

Muni Bond: A municipal bond is a debt security issued by a state, municipality or county to finance its capital expenditures, including the construction of highways, bridges or schools. These bonds can be thought of as loans that investors make to local governments.

Investment-Grade Municipal Bonds: Investment-grade municipal bonds are debt securities, issued by state and local governments, carrying the lowest credit risk that a bond issuer may default. Investment-Grade Municipal Bonds: Bloomberg Municipal Bond Inter-Short 1-10 Year Total Return Index.

Investment-Grade Corporate Bonds: Investment grade corporate bonds are low-risk bonds. Because they are bonds, they are not tied to equity. Instead, they are like debt notes issued by a corporation. Investment-Grade Corporate Bonds: Bloomberg Intermediate Corporate Bond Index.

Rochdale SpeedometersSM are indicators that reflect forecasts of a six-to-nine-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 represents a negative view, which in turn makes it red. Arrows that land in the middle of the indicator, in line with the (0), represent a neutral view, which in turn makes it yellow. All of these indicators combined affect RBC Rochdale's overall outlook of the economy.

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Index Definitions used in “Asset Class Performance Over Time”

The S&P 500 Index is generally considered representative of the U.S. stock market.

The ICE BofA All U.S. Convertibles Index (VXA0) comprises approximately 700 issues of only convertible bonds and preferreds of all qualities.

The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks.

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 Emerging Markets Index is a free float-adjusted market capitalization index that represents large- and mid-cap companies in emerging market countries. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey.

Bloomberg U.S. Government Index is an unmanaged index considered representative of fixed-income obligations issued by the U.S. Treasury, government agencies and quasi-federal corporations.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed rate and hybrid ARM pass-throughs), ABS and CMBS sectors.

The Bloomberg U.S. Corporate High Yield Bond Index measures the USD-denominated, high-yield, fixed-rate corporate bond market.

The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment-grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

The FTSE 3 Month U.S. T Bill + 4% Index is intended to track the daily performance of 3-month U.S. Treasury bills, plus an annual equivalent rate of 4.00%. The index is designed to operate as a benchmark for a series of funds.

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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.

Fixed Income investing strategies & products. There are inherent risks with fixed income investing. These risks include, but are not limited to, interest rate, call, credit, market, inflation, government policy, liquidity or junk bond risks. When interest rates rise, bond prices fall. This risk is heightened with investments in longer-duration fixed income securities and during periods when prevailing interest rates are low or negative.

Investments in foreign securities are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. These risks are magnified in countries in emerging markets.

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