



Fixed Income Perspectives

Bonds Anchored Despite Rate

June 2026

Michael Taila CPWA®

Managing Director, Director of Fixed Income

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.

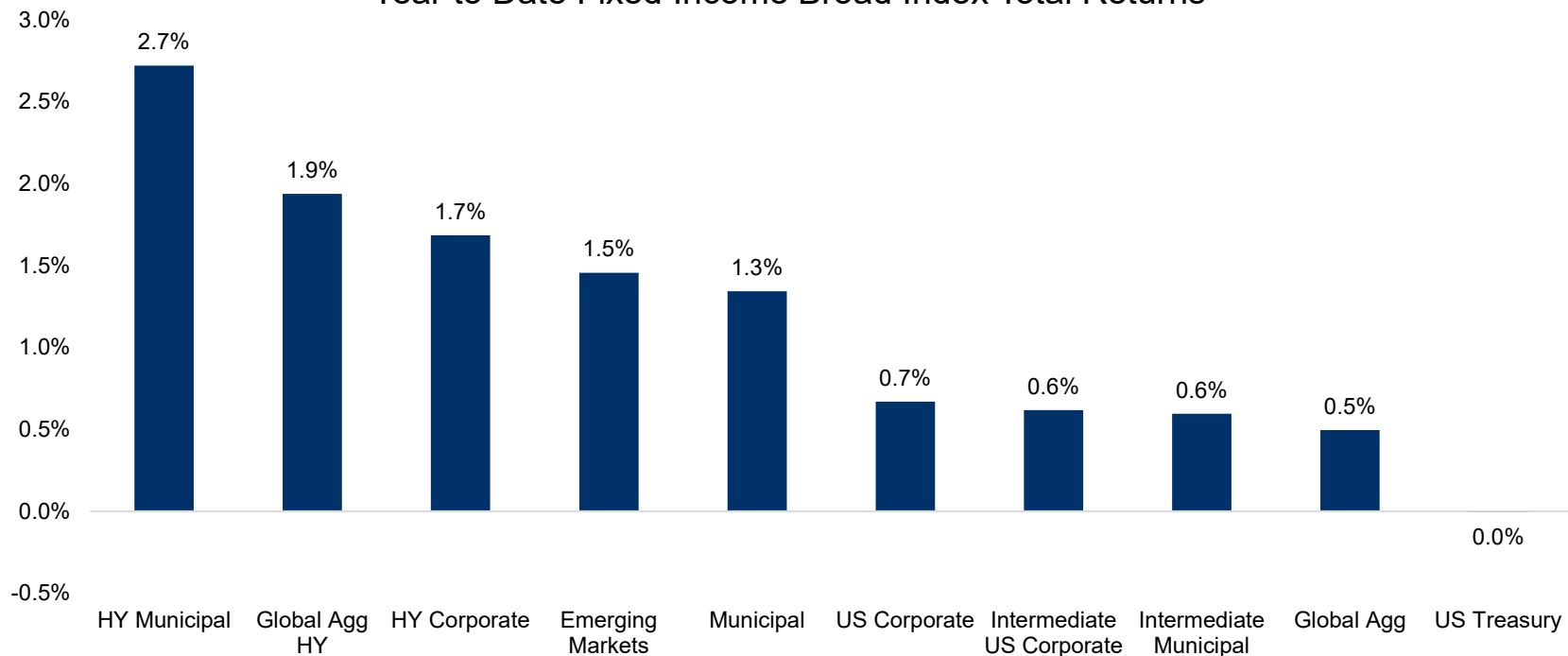
NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



Positive Total Returns Despite Yield Volatility

Attractive yields and income have continued to drive modest gains across fixed income this year.

Year to Date Fixed Income Broad Index Total Returns



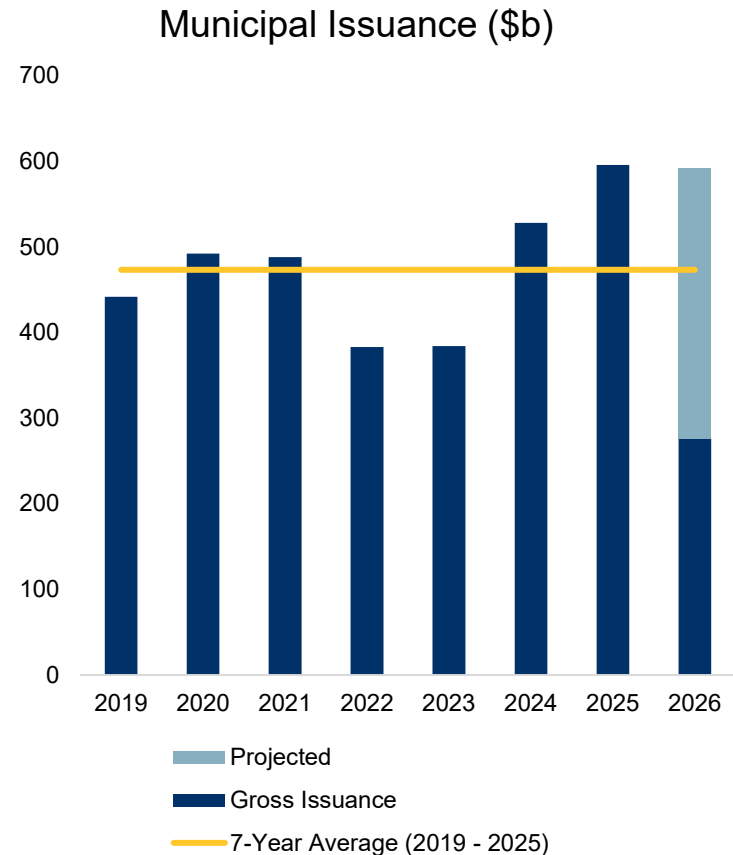
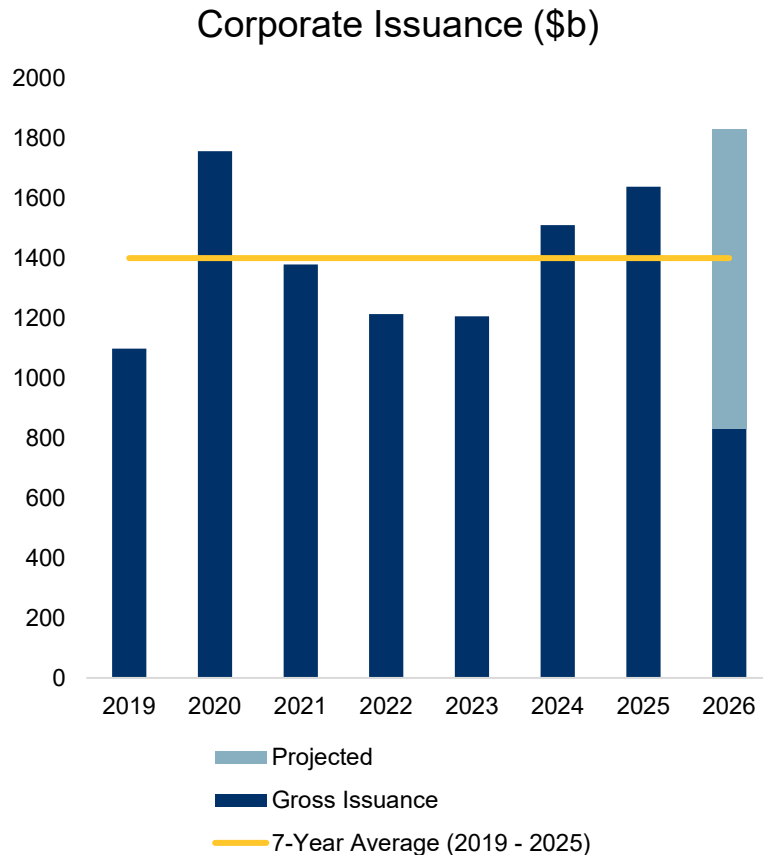
HY Municipal is the Bloomberg Municipal Bond: High Yield Index. Global Agg HY is the Bloomberg Global High Yield Index. HY Corporate is the Bloomberg US Corporate High Yield Index USD. Municipal is the Bloomberg Municipal Bond Index. Emerging Markets is the Bloomberg EM USD Aggregate Index. Intermediate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

Source: Bloomberg as of 05/31/2026. Performance is not a guarantee of future results.

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

Market Technicals Remain Well-Balanced

Record supply is being absorbed by strong reinvestment demand, which is containing risk pricing and spreads.



Source: Corporate – JPM, Dealogic as of 4/30/2026. Bloomberg as of 5/20/2026.
 Municipal – Bloomberg as of 5/31/2026. Projected is represented by annualized YTD issuance.

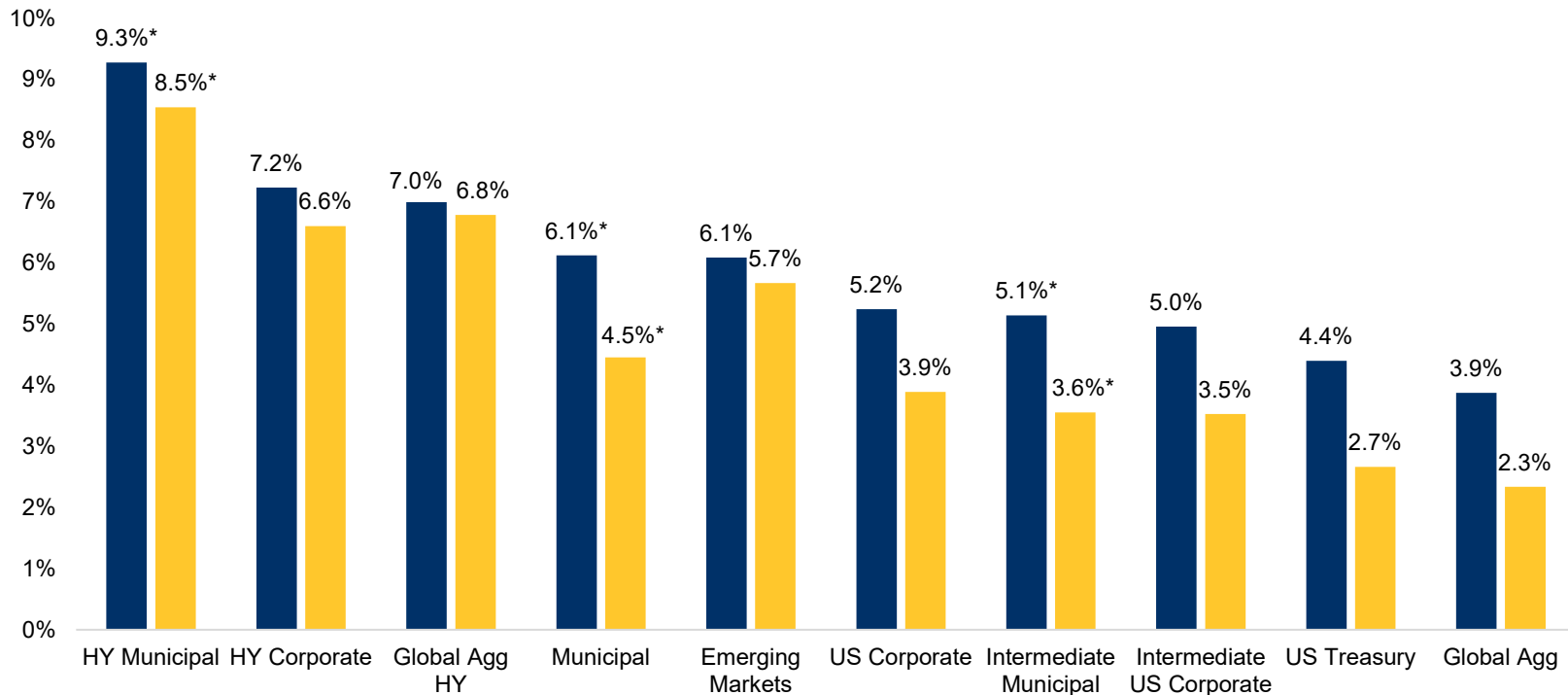
Non-deposit investment products: ♦ are not FDIC insured ♦ are not bank guaranteed ♦ may lose value



Fixed Income Yields May Offer Attractive Entry Point

FI Asset Class Yields

■ Current ■ 10-Year Average



Source: Bloomberg as of 06/09/2026. 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.

*Taxable Equivalent Yield – Assumes 37% Federal Tax and 3.8% Medicare surcharge. 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

Index Definitions

Bloomberg Muni and Treasury Yield Curves are graphical representations showing the relationship between interest rates (yields) and time to maturity for tax-exempt municipal bonds and taxable U.S. Treasury securities, respectively.

Bloomberg US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury, excluding Treasury bills, inflation-linked bonds, and STRIPS. It includes public obligations with at least one year remaining to maturity and is a key component of the broader Bloomberg Aggregate Index.

Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index that measures the performance of the USD-denominated, investment-grade, long-term tax-exempt bond market.

Bloomberg Intermediate US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a remaining maturity of 1 to 10 years.

Bloomberg Short Intermediate Municipal Bond Index (often referenced as a 1–10 year or 1–5 year range) measures the performance of U.S. dollar-denominated, investment-grade, tax-exempt bonds.

Bloomberg Short US Treasury Index measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with a remaining maturity of less than one year (specifically 1 month up to 1 year).

Bloomberg Short Municipal Bond Index is a market value-weighted index tracking investment-grade, tax-exempt U.S. municipal bonds with short-term maturities, typically ranging from one to five years.

Important Information

The views expressed represent the opinions of RBC Rochdale, LLC which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is provided for informational purposes only, and should not be perceived as personalized investment, financial, legal or tax advice or a recommendation for any security. It is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While RBC Rochdale believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Actual results, performance or events may differ materially from those expressed or implied in such statements.

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. Past performance is no guarantee of future performance.

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 Royal Bank of Canada.

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.

High yield securities. Investments in below-investment-grade debt securities, which are usually called “high yield” or “junk bonds,” are typically in weaker financial health. Such securities can be harder to value and sell, and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.