RBC Rochdale

Market Update Webinar

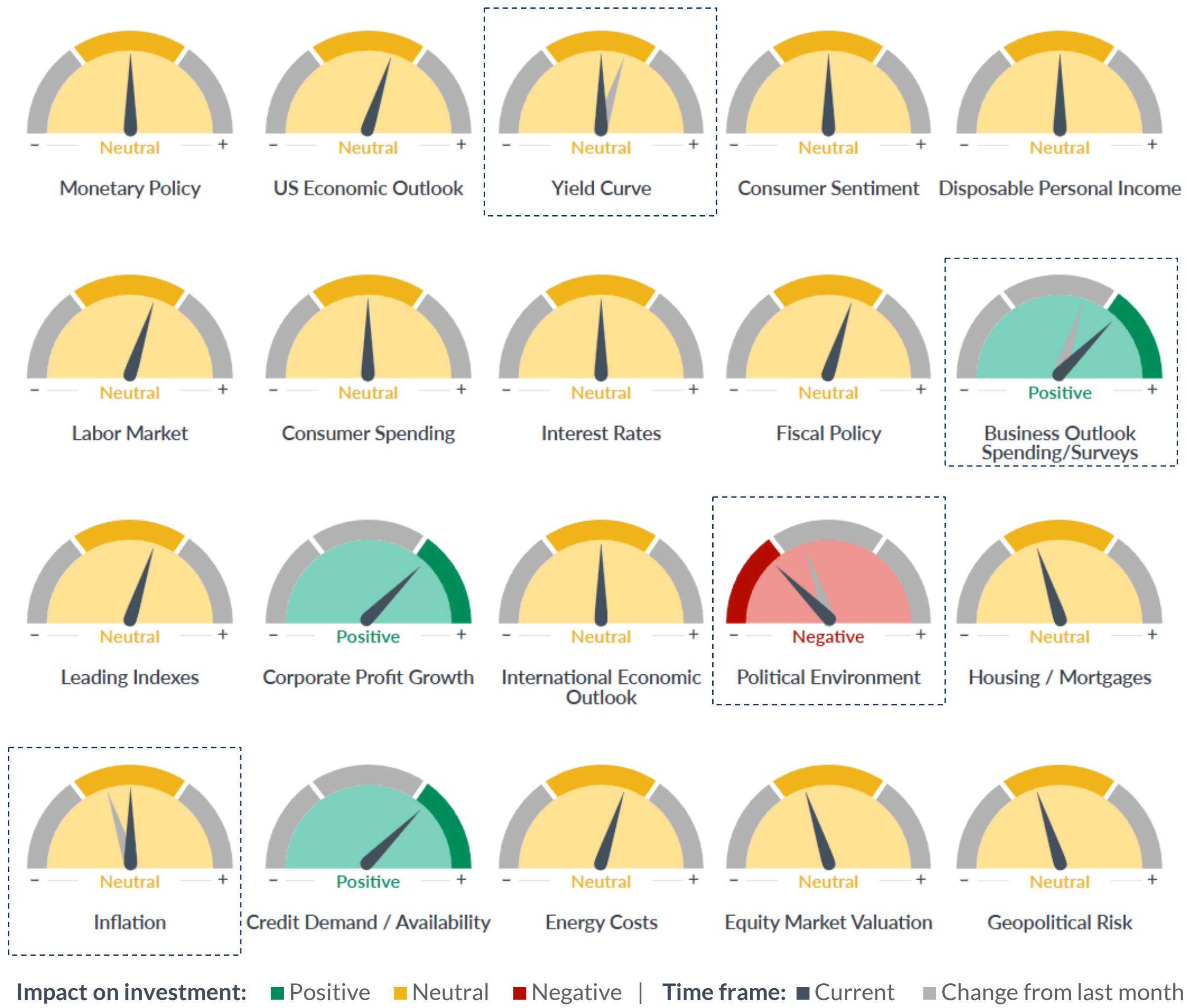
August 26, 2026

Rochdale Speedometers℠ – September 2026

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

- Corporate spending and technology investment continue to exceed expectations, driving GDP growth and supporting strong earnings across most U.S. sectors.
- Earnings expanded 32.5% in Q2, with tech earnings jumping 70.7% and margins climbing to 15.4%.
- Consumer spending remains solid despite weaker August retail sales. Seven of 13 categories rose while real personal spending advanced at a 5% annualized rate.
- Core inflation resumed its lower trend in July, with nominal readings improving despite continued geopolitical volatility.
- We have upgraded our business outlook dial due to strong global activity surveys and continued global demand supported by the AI buildout.
- Risks to the outlook are primarily driven by continued global conflict, a deteriorating U.S. fiscal situation and higher global interest rates.

Impact on Economy and Financial Markets



Source: Proprietary opinions based on Rochdale research, as of August 25, 2026. Information is subject to change and is not a guarantee of future results.

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

Economic Forecast

- Bloomberg's latest economist survey points toward accelerating growth in Q3 2026, with the Atlanta Fed's GDPNow forecast above 4%.
- Full-year earnings estimates stand near 28% with positive revision momentum across both earnings and revenue expectations.
- CPI has fallen to 3.4% with a modest 0.5% annualized 3-month rate. Core CPI declined to 2.5%, with core services falling to its lowest level since February 2026.
- The Fed remains on hold as recent data validates the decision to skip a July rate hike. We expect the Fed to stay on hold through year-end.
- Long Treasury yields have remained volatile despite the U.S. Treasury buyback program. Technical factors and increased global rate competitiveness account for much of the recent move, despite deteriorating U.S. fiscal dynamics.

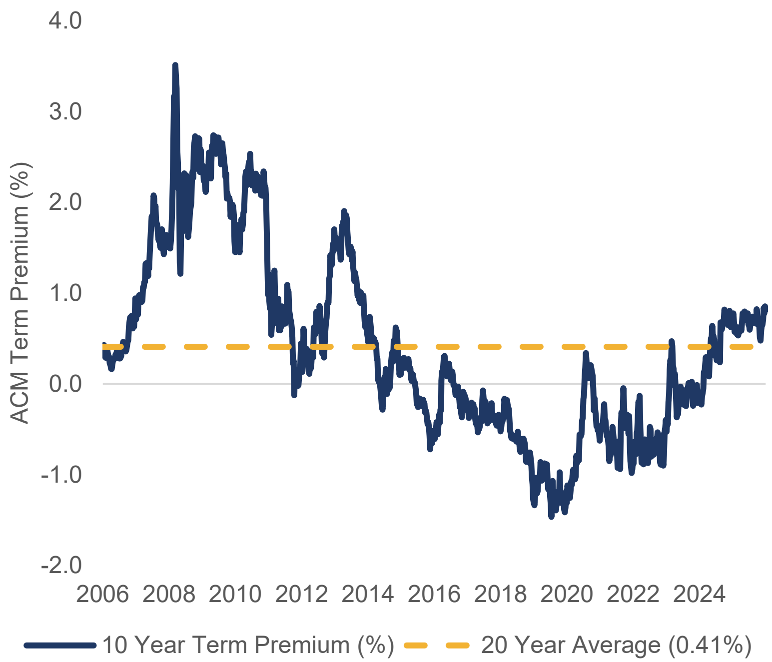
		2026		2027	
RBC Rochdale Forecasts		Rochdale (est.)	Consensus (est.)	Rochdale (est.)	Consensus (est.)
Real Annual GDP Growth		2.00% - 2.50%	2.10%	2.00% - 2.50%	2.10%
Corporate Profit Growth*		25.00% - 30.00%	27.80%	12.00% - 17.00%	16.60%
Headline CPI Year-End		2.50% - 3.00%	3.30%	2.25% - 2.75%	2.40%
Interest Rates	Federal Funds Rate	3.50% - 3.75%	3.79%	3.25% - 3.75%	3.54%
Interest Rates	Treasury Note, 10-Yr.	4.25% - 4.75%	4.50%	4.00% - 4.50%	4.36%

*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 August 25, 2026. Information is subject to change and is not a guarantee of future results.

What is Term Premium?

- The term premium is the extra yield investors demand to hold a 10-year Treasury instead of rolling shorter-term bills; it compensates for uncertainty about future rates, inflation, policy communication and safety.
- **Current read**: The New York Fed (ACM) 10-year term premium is 0.82% as of August 20, above its 20-year average of 0.41% and in the top quartile of the period, but well below the 2.0% to 3.6% seen in 2008 to 2011.

10-Year Term Premium Turns Positive



What Moves the Term Premium

UNCERTAINTY Rates and inflation	• A wider range of possible Fed paths raises the premium; a clear, well-telegraphed path lowers it • Inflation shocks hit long bonds hardest: The premium went from about negative 1.1% in 2022 to positive 0.9% in 2025 • The Fed cut in September 2024, yet the premium rose about 90 bps by January 2025 as inflation risk repriced
POLICY AND SUPPLY Fed balance sheet, Treasury issuance	• Fed QE held the premium below zero from 2016 to 2023; QT and heavy issuance are rebuilding it • Government deficits leave more supply for private balance sheets to absorb • Banks, pensions and foreign buyers shifting maturities and global exposure can push it higher
RISK APPETITE Safe haven demand	• Flight to quality pulls the premium down; the March 2020 low was about negative 1.5% • Fiscal, geopolitical or funding stress that makes Treasuries feel less safe moves it up • Rising yields abroad, notably in Japan and Germany, reduce the relative appeal of Treasuries

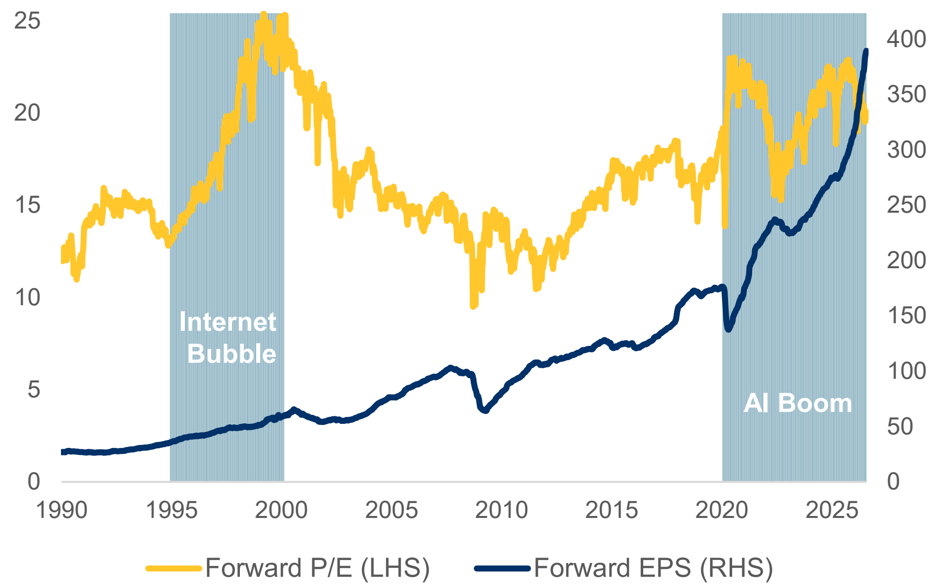
Bottom line: A positive term premium means long yields can stay elevated even as the Fed eases, so rate cuts do not guarantee a rally at the long end. We remain underweight Treasuries and we have not taken positions in the 30-year part of the yield curve.

Source: Federal Reserve Bank of New York (ACM term premium model); RBC Rochdale. Data as of August 20, 2026. Information is subject to change and is not a guarantee of future results.

Two Engines: Corporate Profits and the Consumer

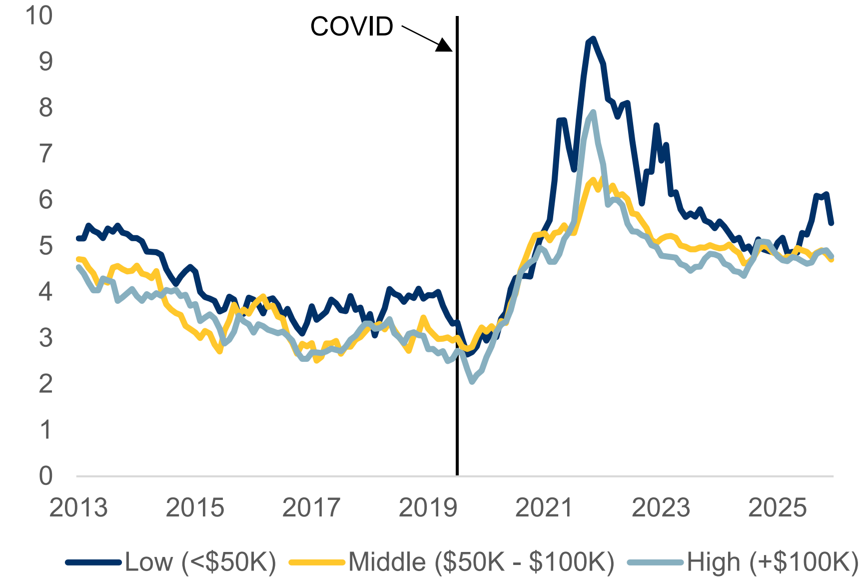
Growth is being pulled by two engines — record corporate earnings and a consumer still spending across income tiers

Engine 1: Corporate Investments & Profits



In 1995–2000 the P/E doubled while earnings barely moved. Today forward EPS is at record highs with the P/E near 20x.

Engine 2: Median Household Spending Growth Expectation over the next year % increase (3-Month Moving Average)



Lower-income spending intentions surged on energy inflation and is now stabilizing. It's not as bad as it seems: all cohorts' growth intentions are stable and above long-term levels, continuing the consumers GDP contribution.

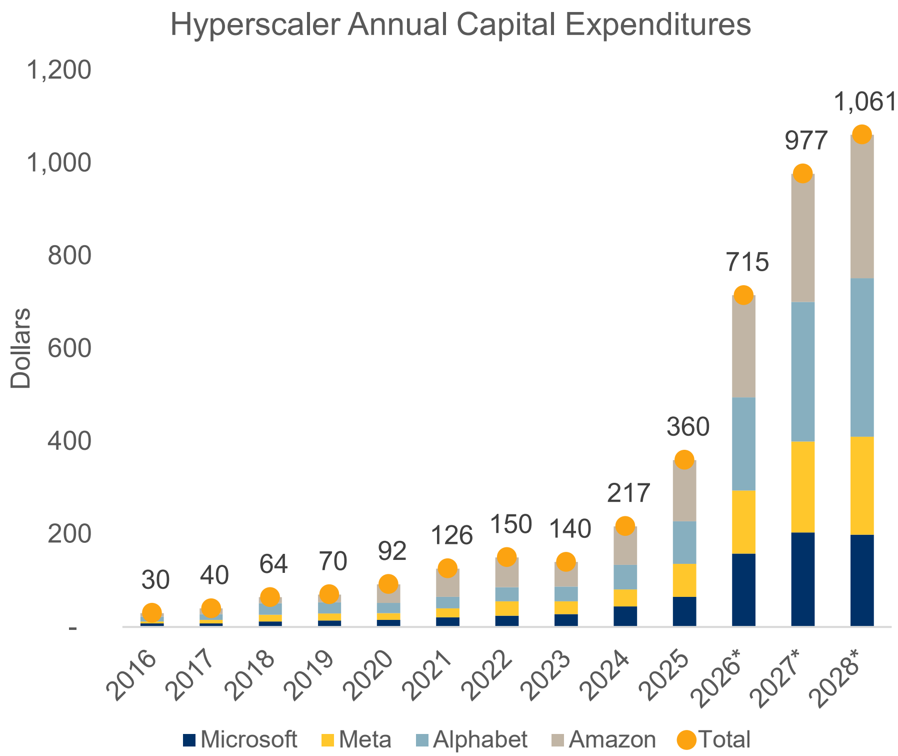
What it means:

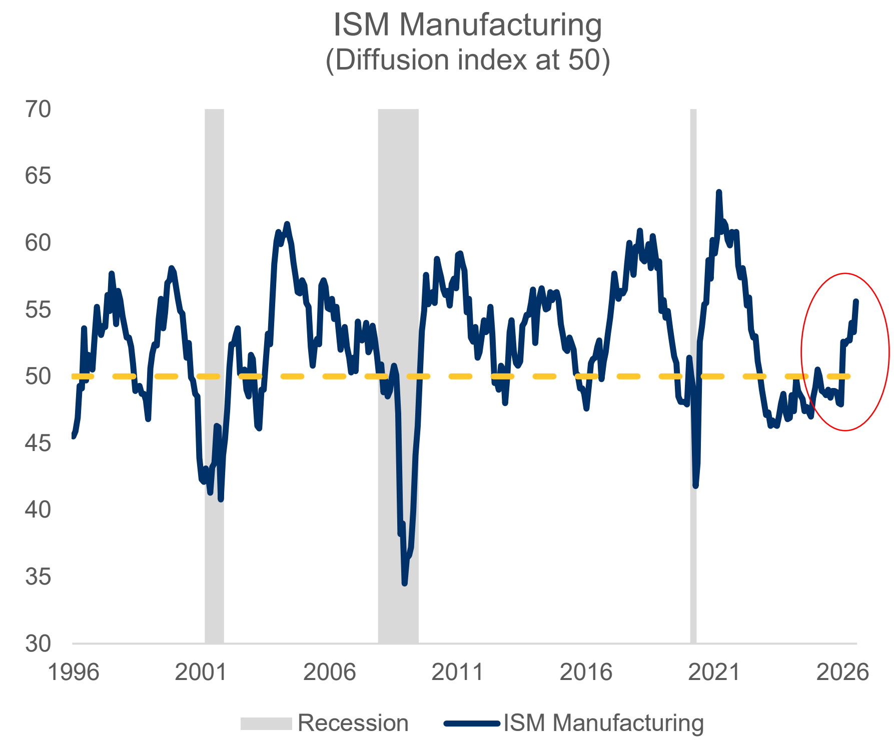
Unlike the late 1990s, this market is underwritten by both engines: earnings power over multiple expansion on the corporate side, and broad-based spending on the consumer side.

Source: Bloomberg and New York Federal Reserve. Data as of 8/18/2026. Information is subject to change and is not a guarantee of future results.

AI Spending Is a Risk, but Don't Lose Sight of the Impact

The cycle needs spending to remain strong for sustained growth; however, recent data validates that it's finding its way into the broader economy





What it means:

Expected capital expenditures from hyperscalers continue to drive the broad growth impulse, and any pause or pullback is a key risk, but the spending has led to significant improvement in U.S. manufacturing activity linked to the data center build out.

ISM manufacturing surveys at this level are indicators of widespread expansion, not contraction in the broader economy.

Source: Bloomberg. Dollars displayed in billions. *For hyperscaler annual capital expenditures data 2026 and forward is consensus estimates. Data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

The AI Chain: Who's Doing What?

AI extends beyond the hyperscalers and chipmakers, encompassing an ecosystem across physical and virtual needs to bring the technology to life

CHIPS & EQUIPMENT → **COMPUTE** hyperscalers + neoclouds → **FRONTIER MODELS** → **APPS & END USERS**

Hyperscalers

MSFT · AMZN · GOOGL · META · ORCL

Build: Run the world's general-purpose clouds and consumer platforms; own and operate data centers at global scale.

Get paid: Cloud compute, software and advertising with AI spending funded largely from their own cash flows.

Role in the loop: The landlords of AI compute and its biggest capex spenders (~$715B expected in 2026).

Frontier LLM Labs

OpenAI · Anthropic · xAI · Google DeepMind · Meta AI

Build: Train and serve foundation models (GPT, Claude, Gemini, Grok) the intelligence layer of the stack.

Get paid: Subscriptions, API usage and enterprise licenses; mostly private, funded by hyperscalers and Nvidia.

Role in the loop: The biggest renters of compute and the demand signal for AI usage in the global economy.

Neoclouds

CRWV · NBIS · IREN · Lambda · Crusoe

Build: GPU-specialist clouds: buy chips, build AI-only data centers and rent raw compute capacity.

Get paid: Multi-year take-or-pay contracts with hyperscalers and labs, often financed with GPU-backed debt.

Role in the loop: The overflow valve for compute demand and where the system's leverage is concentrated.

Picks & Shovels

NVDA · AMD · AVGO · TSM · MU · VRT · GEV

Build: Chips, custom silicon, networking, memory, power and cooling representing the physical layer of AI.

Get paid: Hardware and equipment sales into all aspects above, with semis alone accounting for roughly 36% of S&P EPS growth.

Role in the loop: Where the AI capex dollar ultimately lands. Nvidia sits at the center and has taken an active role in financing the build out.

Source: Bloomberg and New York Federal Reserve. Data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

Q2 Earnings: Setting Records on Strength & Breadth

The strongest quarter since 2021 with strong momentum into Q3 2026

+30%

EPS growth YoY the strongest since 4Q21

+8%

Aggregate EPS beat, led by non-Tech (+10%)

86%

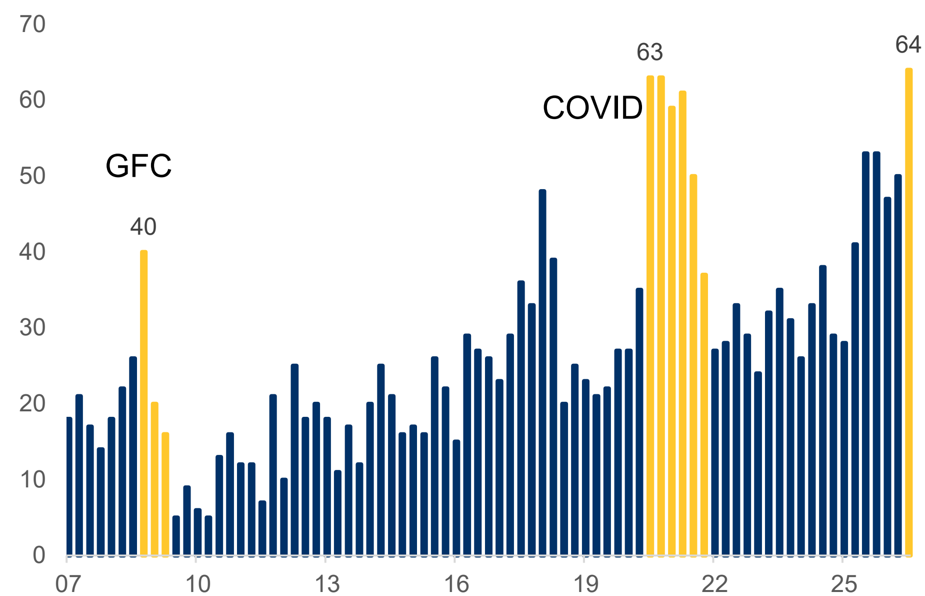
of companies beat on EPS vs. an avg. of 80% the last 5 quarters

+0.8%

2H26 earnings revision since 7/1 vs. a typical 1.2% cut

Companies guiding to a strong Q3

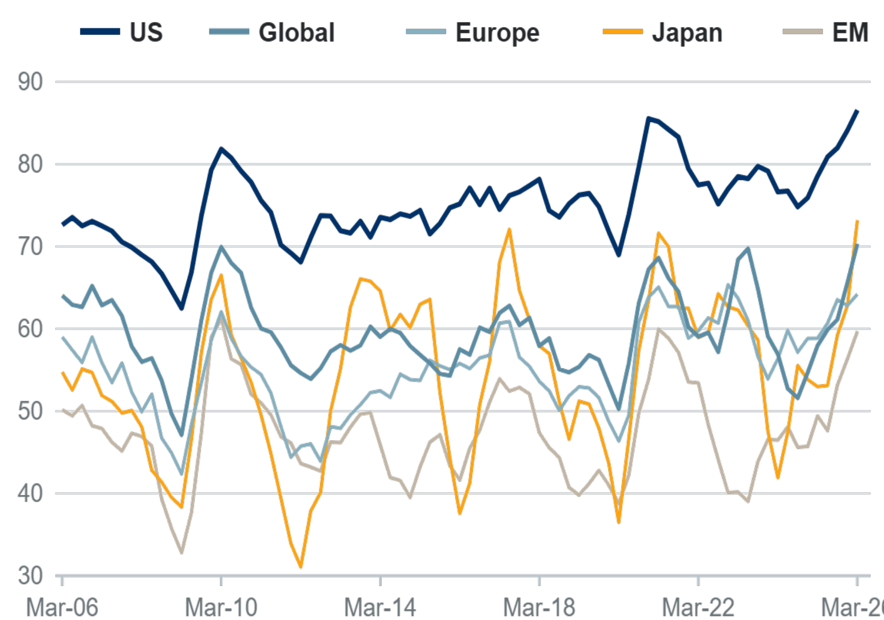
S&P 500 Companies Issuing Guidance above Consensus Estimates



Sixty-four companies have already guided above consensus for 3Q26 which is near historic highs, and an encouraging signal of durability.

Rising Tides Lift All Ships

Proportion of companies beating on earnings (%), 2006–2026



Beat rates hit record highs in the U.S. and Japan and remain well above average in Europe and EM.

Source: Bloomberg and New York Federal Reserve. Data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

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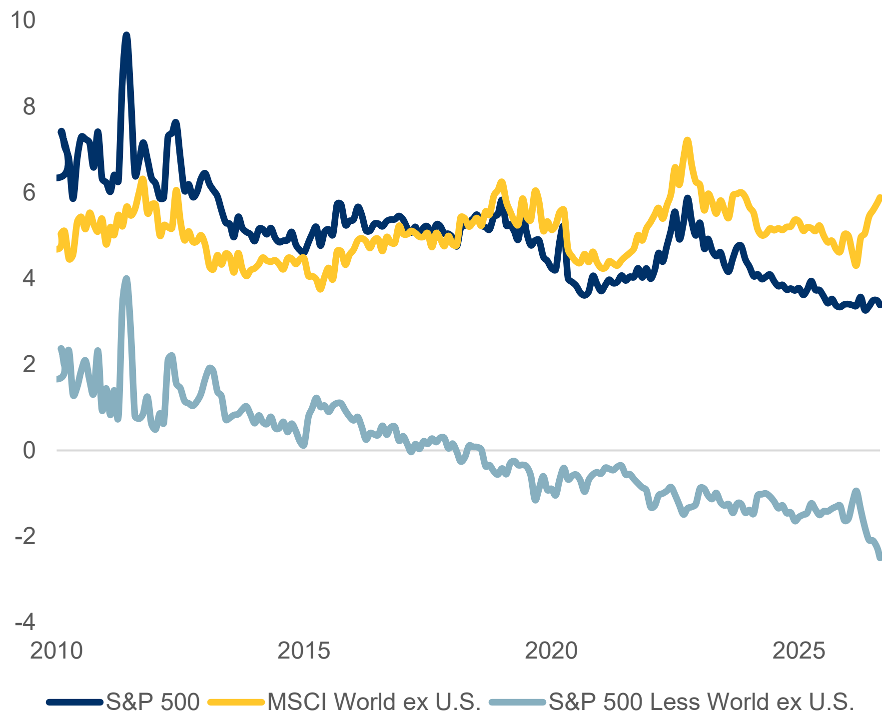
International Valuations: Attractive Again

Better cash-flow yields abroad, while the US trades well above its own history

U.S. stocks still pricey on projected cash flows

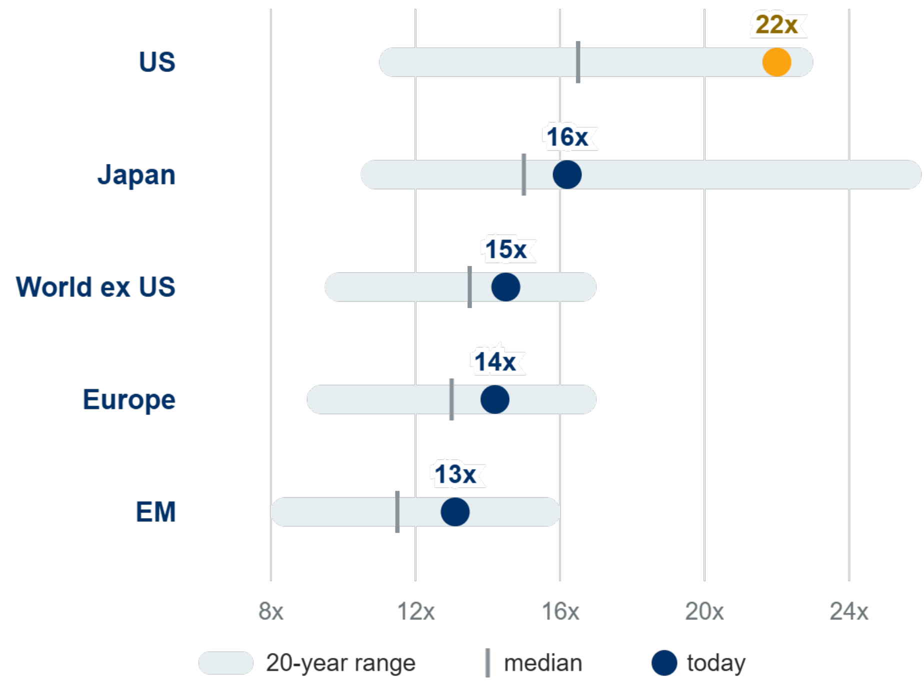
12-month forward free cash flow yield, 2010–2026 (Monthly)



The cash-flow spread flipped in 2019. Global peers now out-yield the S&P 500 by more than a full point, with U.S. equities at a 41% P/E premium.

…and only the U.S. trades far above its own history

forward P/E by region: today vs. 20-year range and median



The U.S. sits at the top of its 20-year range, 33% above its own median; every other region trades within sight of its long-run norm.

What it means:

With non-U.S. market valuations lagging the U.S. for the second time since the early 2025 rally, we believe this presents a compelling opportunity to deploy capital into developed international and emerging markets, helping to mitigate concentration risk in domestic U.S. equities.

Source: Bloomberg and New York Federal Reserve. Data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

Emerging Markets: Establishing a Position

Why now? EM earnings are set to grow about 3x faster than the S&P 500 in 2026 at roughly half the multiple, while global allocations sit near 20-year lows and July's selling ended with a record single day of foreign buying in Korea on July 31.

3x

2026 earnings growth, EM vs. S&P 500

EM	68.9%
S&P 500	21.9%

11.3x

EM forward P/E, about half the S&P 500

EM	11.3x
S&P 500	21.6x

$5B in a day

Record foreign buying of Korean stocks on July 31, after $23B of net selling in July

July net	$22.9B sold
July 31	$5B bought

5%

Pension EM allocation vs. the 11% benchmark weight

Pensions	5%
Benchmark	11%

The case

Growth at half the price

EM earnings should grow roughly 3x faster than the S&P 500 in 2026 at about half the multiple, 11.3x versus 21.6x.

Policy tailwind

A Fed on hold caps the dollar. Brazil has about 250 bps of cuts ahead from a 15% policy rate; Mexico is heading from roughly 7% toward 6%.

Most asset managers are underweight

Global EM allocations sit near 20-year lows; pensions hold about 5% versus an 11% benchmark weight.

How we are entering

An initial 5% position now in a balanced portfolio and a second tranche if July lows are revisited. Asia ex China core, Latin America satellite, no China.

What we are watching

The AI overlap

Taiwan Semi, Samsung and SK Hynix dominate the index. With our U.S. large cap overweight we own the AI build-out twice; the LatAm sleeve is the offset.

The multiple's catch

2026 growth is concentrated in memory chips at what may be peak cycle earnings; growth converges with the U.S. by 2028.

Oil is the swing variable

An Iran resolution helps the thesis but drags Brazil's energy complex; escalation risks a Fed hike and a stronger dollar.

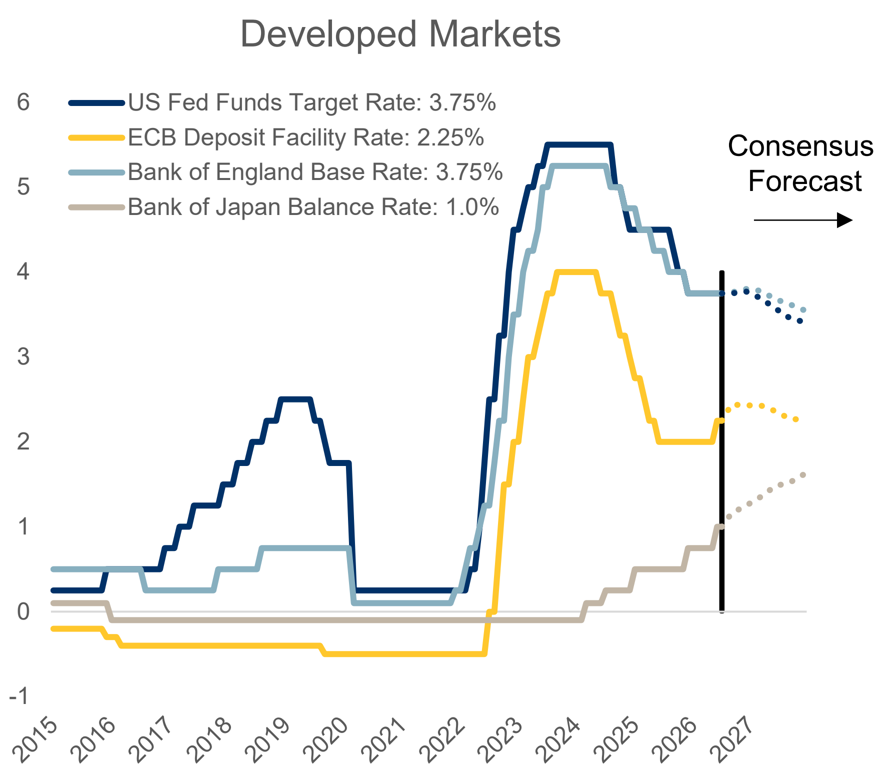
Lines in the sand

Brazil's October election, and a break below the current trend on sustained foreign selling.

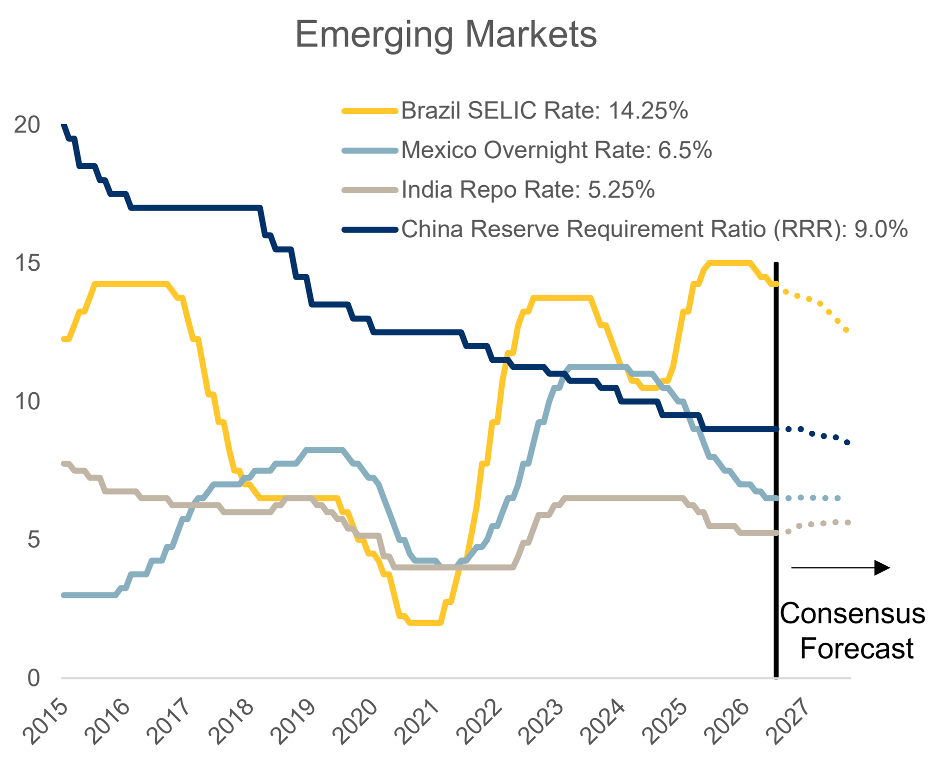
"EM" and "Emerging Markets" refers to the MSCI Emerging Markets Index
Source: Korea Financial Supervisory Service; IIF; LSEG; consensus estimates as of August 20, 2026. Information is subject to change and is not a guarantee of future results.

Policy Rates: Advanced vs. Emerging

Developed-market rates are settling into a 2%–4% landing zone suggesting EM central banks have far more room to ease



The easing cycle is mostly done: the Fed and BoE sit at 3.75% and the ECB at 2.25%, with the BoJ the outlier.



EM rates remain far above neutral with Brazil at 14% and forecast to cut toward 12.5%, leaving substantial room for policy support.

What it means:

With developed-market monetary easing delayed, emerging market central banks are leading the rate-cutting cycle. This creates a favorable backdrop for an overweight position in Latin American markets, which can serve as an effective diversifier to U.S. and Emerging Asia technology exposure.

Source: Bloomberg data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

Risk Sentiment: Institutional vs. Retail

Professional positioning is risk-on while retail remains skeptical which is a dynamic that historically supports forward returns as institutional buyers establish positions and retail follows

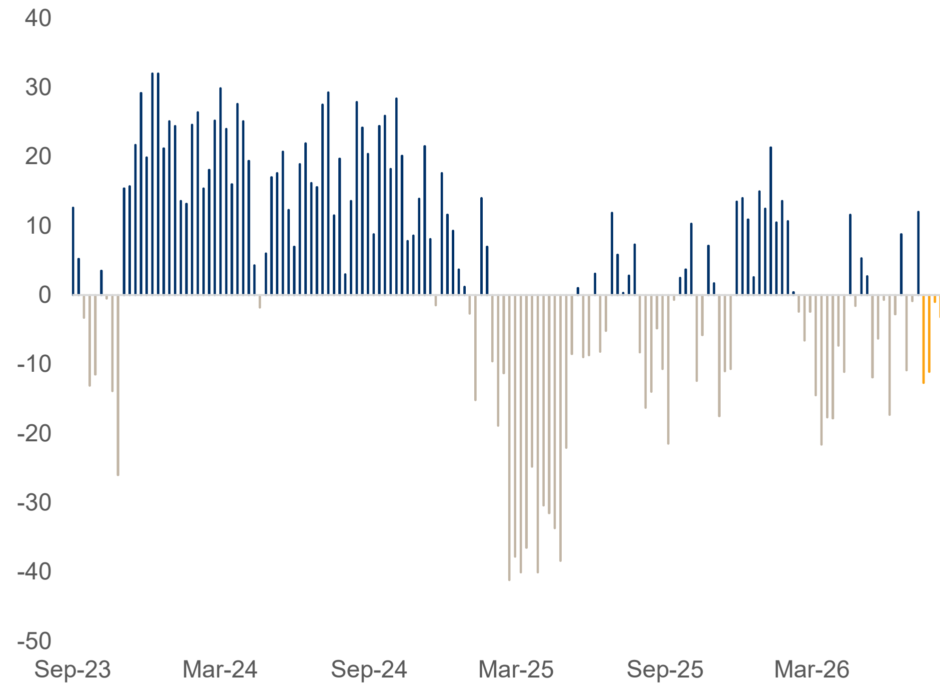
Institutions: risk appetite at an 8-month high

S&P Global Investment Manager Index, risk appetite next 30 days, % net balance

Stronger earnings expectations and an improving outlook pushed institutional risk appetite to its highest since January.

Retail: still on the sidelines

AAII individual investor sentiment, bull-bear spread, weekly



The retail bull-bear spread has been negative four straight weeks — skepticism, not euphoria, on Main Street.

What it means:

Contrarian signals flag higher risk tolerance in professional positioning, but skeptical retail investors are a reservoir of future demand. We encourage investors to stay invested based on this dynamic.

Source: Bloomberg, S&P Global, Bank of America. Data as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

Key Takeaways

Economic growth is accelerating across a range of measures, supported by strong corporate and consumer spending. However, geopolitical tensions, uncertain Fed policy and volatile interest rates present near-term headwinds. We believe equities will rise through year-end and anticipate rate stabilization.

Speedometers

- Upgrades to business outlook and spending surveys as well as inflation.
- Downgrades to the yield curve and the political environment.

Yield & Term Premium

- Term premium is the yield above short-term rates and inflation.
- Geopolitical uncertainty, unclear Fed policy and government debt are applying upward pressure.
- Long-term yields have little to do with Fed policy and are much harder to control.

Earnings

- Corporate spending is still powering this market with no signs of slowing.
- Earnings are growing above 30% with even non-tech companies participating.

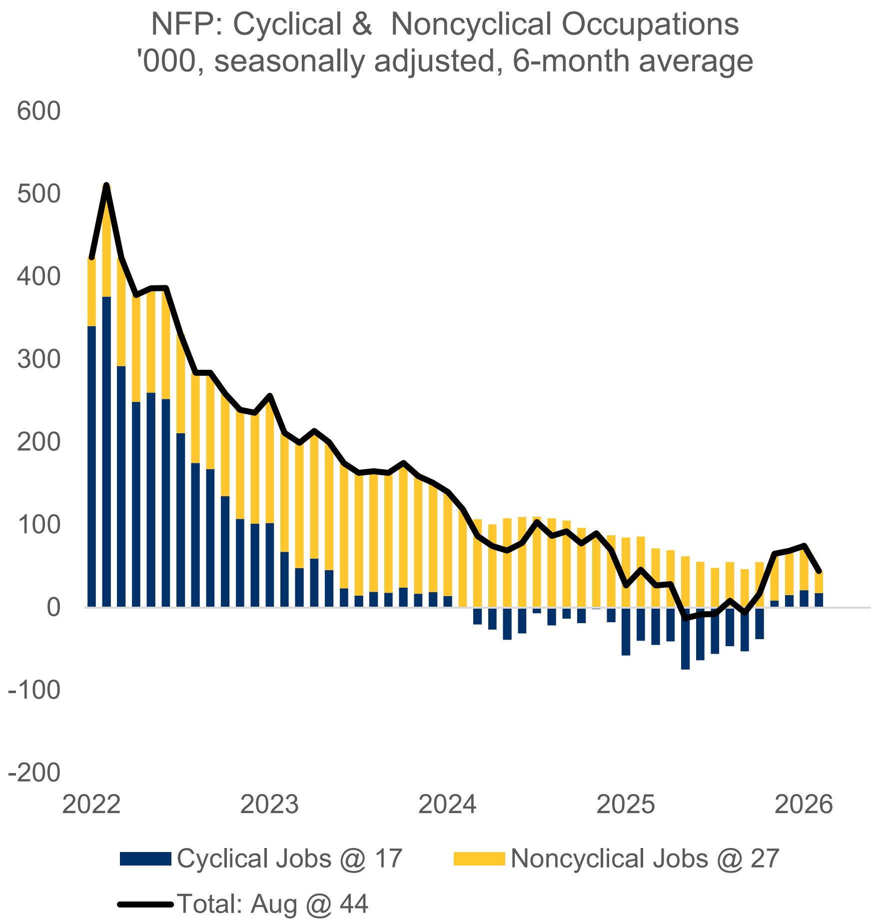
International Markets

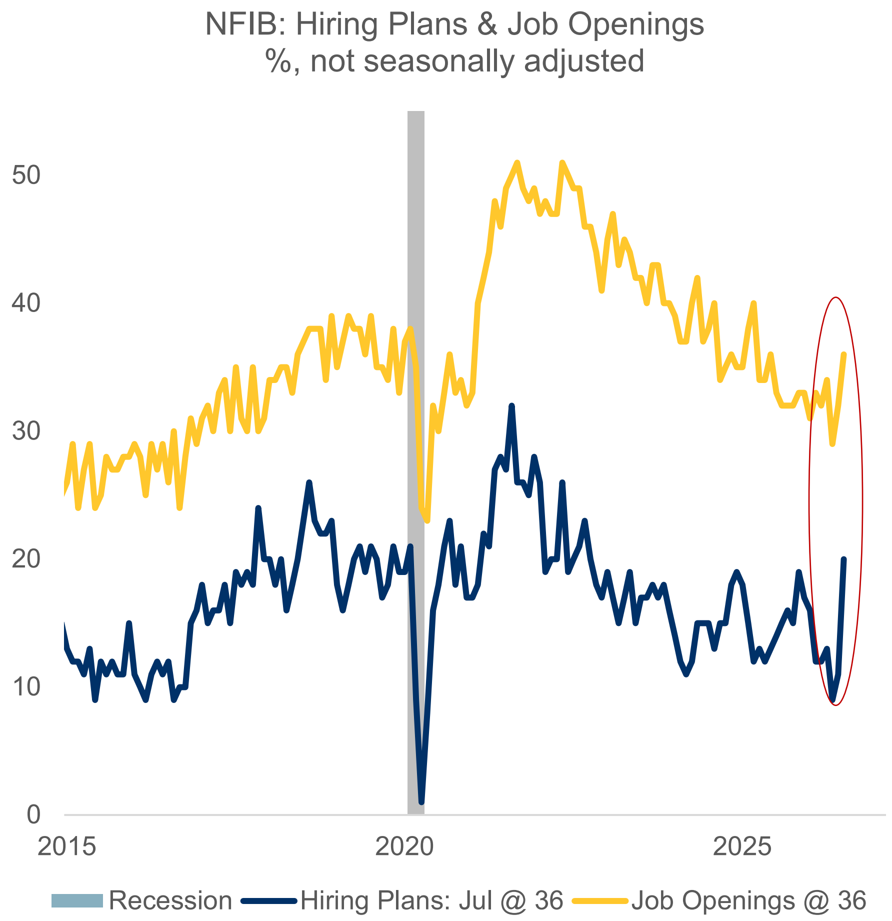
- International developed market valuations are once again attractive — the second attractive entry point since the early 2025 surge.
- Emerging Market positions are now supported by high earnings growth, AI exposure, accommodative fiscal and monetary policy, record foreign inflows, and increased institutional buying.

Data current as of: August 25, 2026
Source: RBC Rochdale Research
Information is subject to change and is not a guarantee of future results.

Labor Market Fundamentals are Improving

- Labor growth is improving, especially in cyclical jobs.
- The attitude of small business owners has shifted to a more positive trend, especially for hiring plans and job openings.
- Small businesses, defined as 500 workers or less, account for about 80% of the workforce.



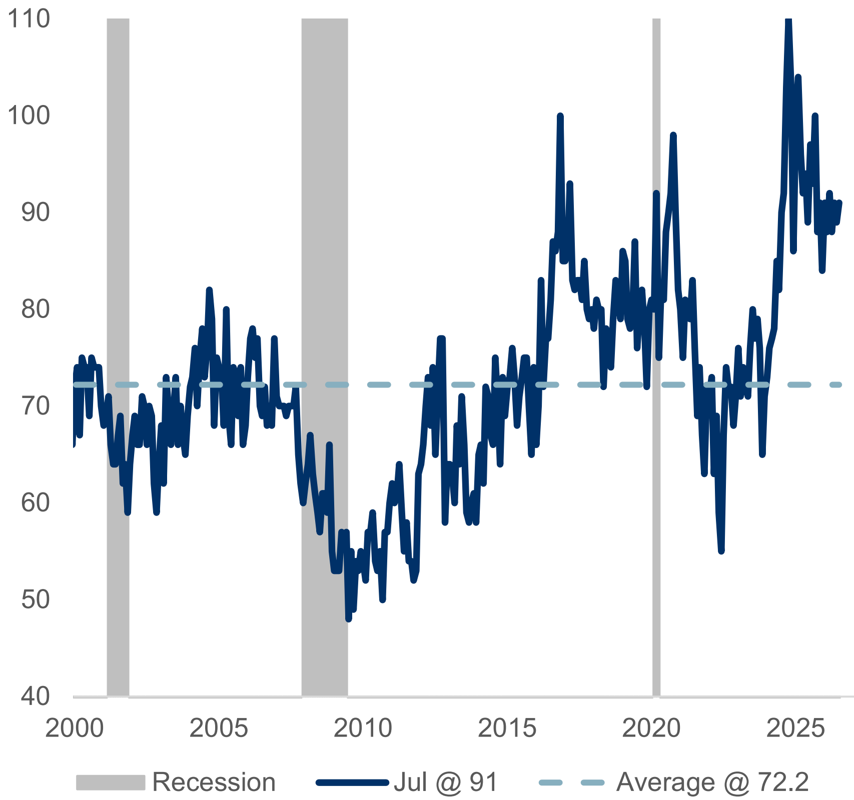


Data current as of: August 26, 2026
Source: Bureau of Labor Statistics, National Federation of Independent Business. "NFP" is Nonfarm Payrolls.
Information is subject to change and is not a guarantee of future results.

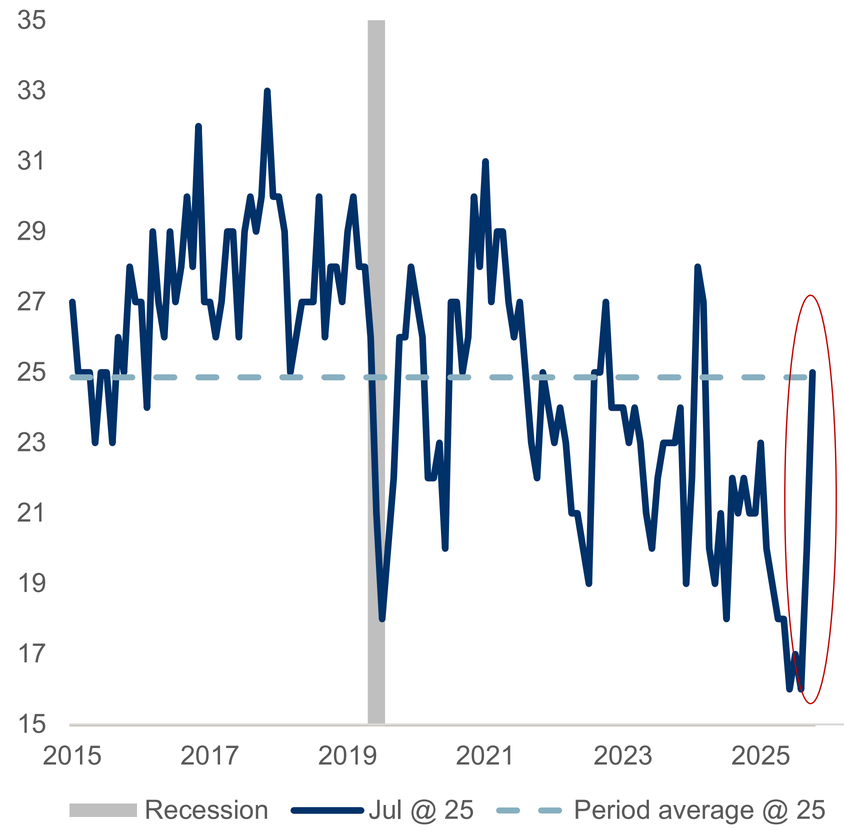
Small Businesses are Looking to Expand

- Despite the high level of uncertainty, small businesses are planning on large capital expenditures.
- It appears that these business owners are concluding that uncertainty is a constant issue, it is no longer a reason to delay expansion.
- The economy has been relatively strong this past year, and labor growth has been weak; it is time for businesses to catch up.

NFIB: Small Business Uncertainty Index
%, not seasonally adjusted



NFIB: Small Business Capital Expenditure Plans
Index, seasonally adjusted



Data current as of: August 26, 2026
Source: National Federation of Independent Business
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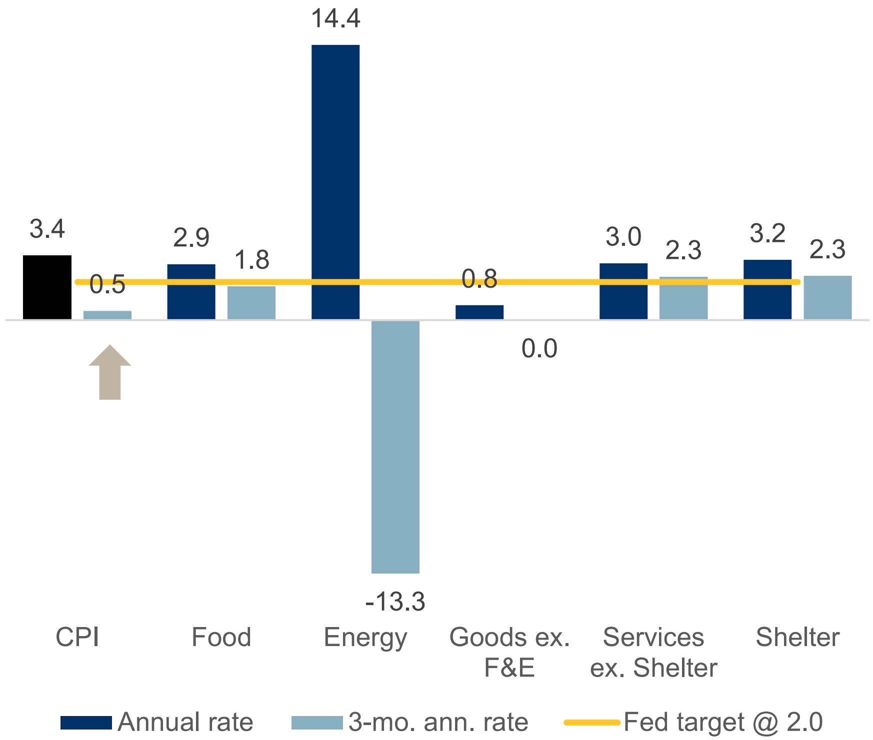
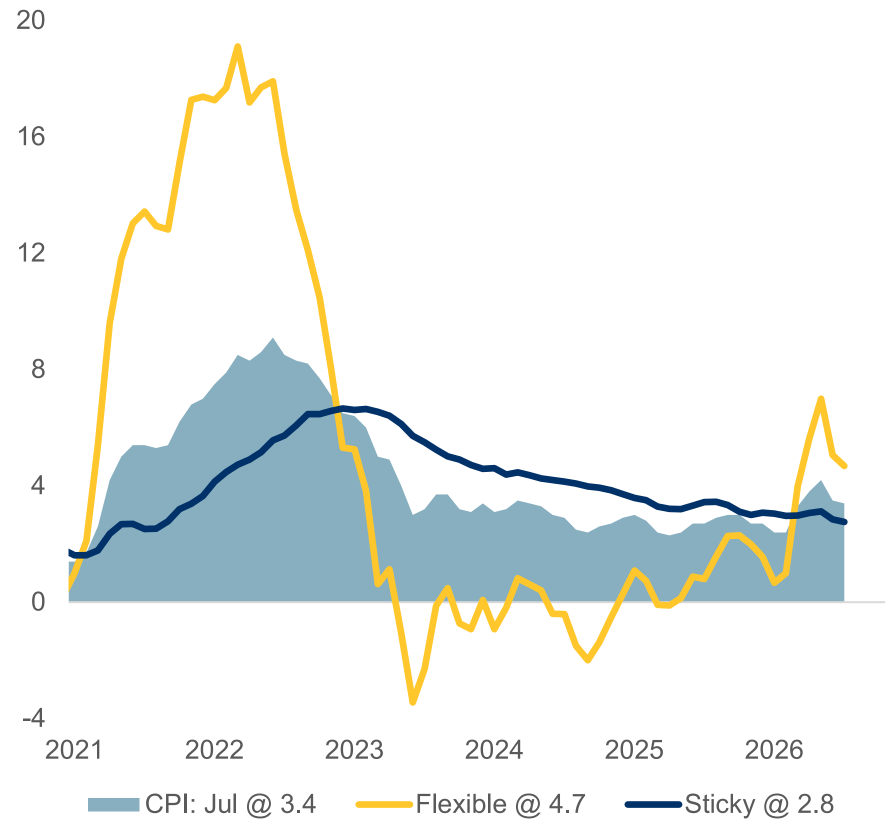
Inflation Remains the Fed's Number One Concern

- Knowing the true underlying rate of inflation is the difficult part for the Fed when planning an appropriate level of monetary policy.
- Inflation expectations are considered one of the best barometers for long-term inflation trends, and a key focus for the Fed.
- Sticky prices appear to incorporate expectations of future inflation, compared to flexible prices.

CPI: Major Components
% change, year over year



CPI: Sticky & Flexible
% change year over year



Data current as of: August 26, 2026
Source: Bureau of Labor Statistics, Federal Reserve Bank of Atlanta
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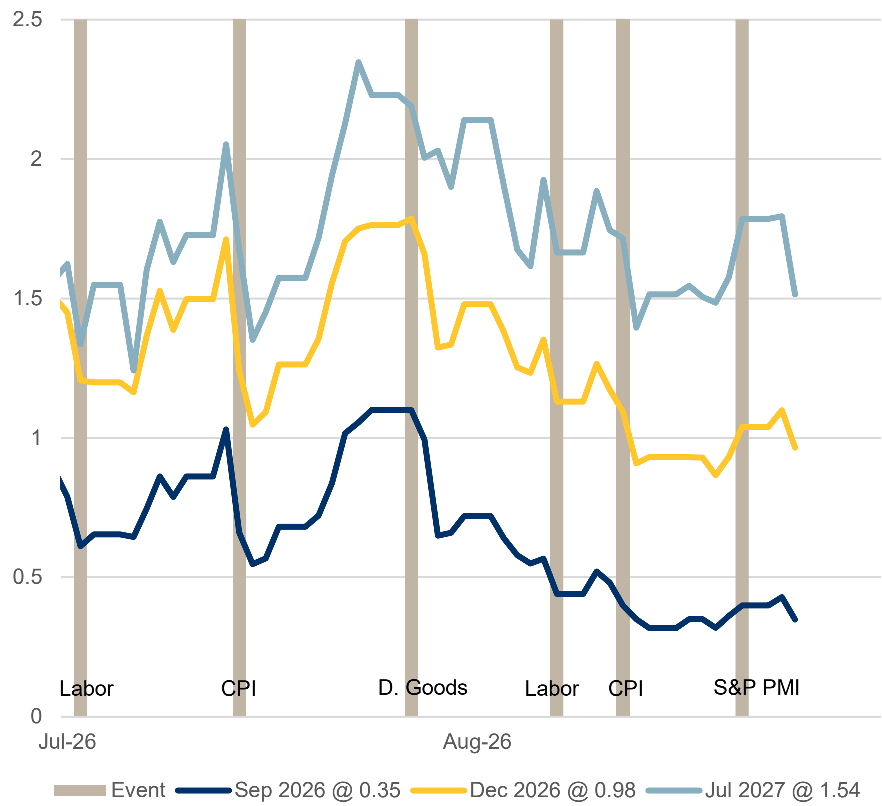
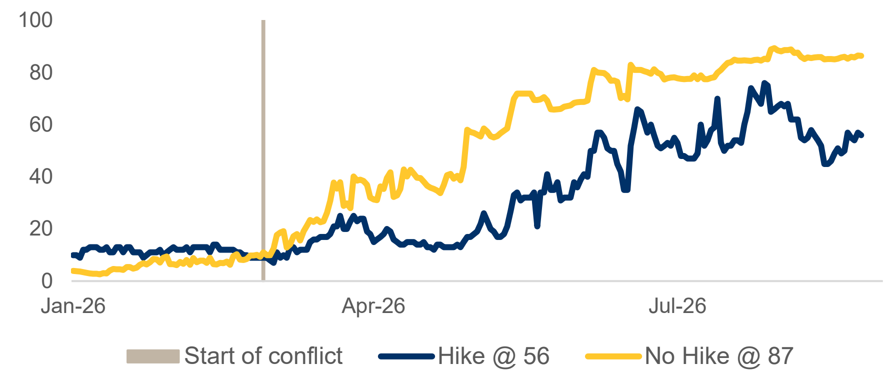
We Continue to Believe the Fed is on Hold

- Expectations in the federal funds futures market of the Fed raising interest rates in the near-term have subsided.
- To no surprise, prediction markets are active on the Fed's actions regarding the direction of interest rates.
- Most of the major banks believe the Fed will not change interest rates this year.

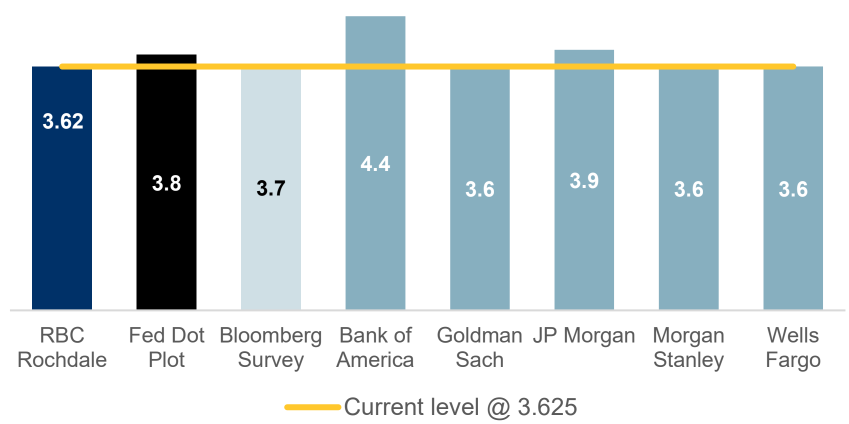
Federal Funds Futures: June 2027
Implied Probability of Number of
25 bp Hikes in the Federal Funds Rate



Polymarket: Fed Rate Hike or No Hike in 2026 (%)



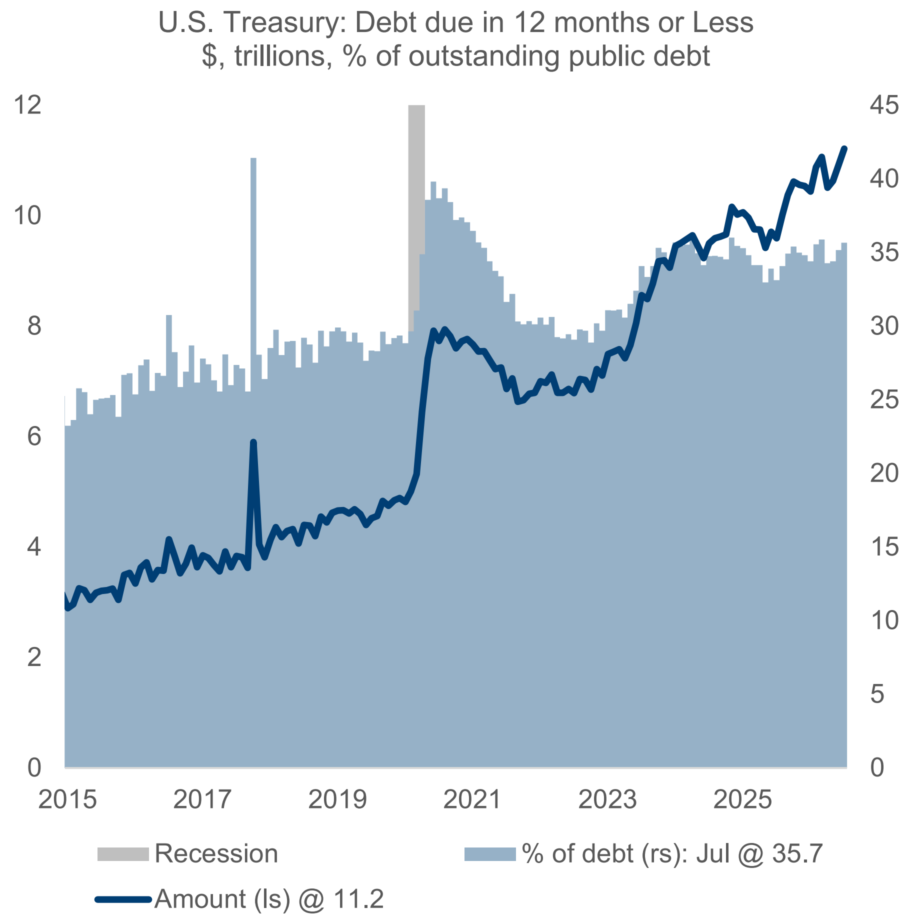
Federal Funds Forecast: 2026 YE
%, median rate



Data current as of: August 25, 2026 Source: Bloomberg's WIRP page. In Federal Funds Forecast chart (bottom left) 3.62 is the midpoint of the RBC Rochdale Investment Strategy Committee range, where the range is 3.75 and 3.5 Information is subject to change and is not a guarantee of future results.

The Treasury Is Trying to Lower Longer-Term Rates

- The Treasury Department has increased the amount of long-term Treasury securities it will buy.
- This is being done to reduce long-term interest rates, which recently hit a multi-decade high..

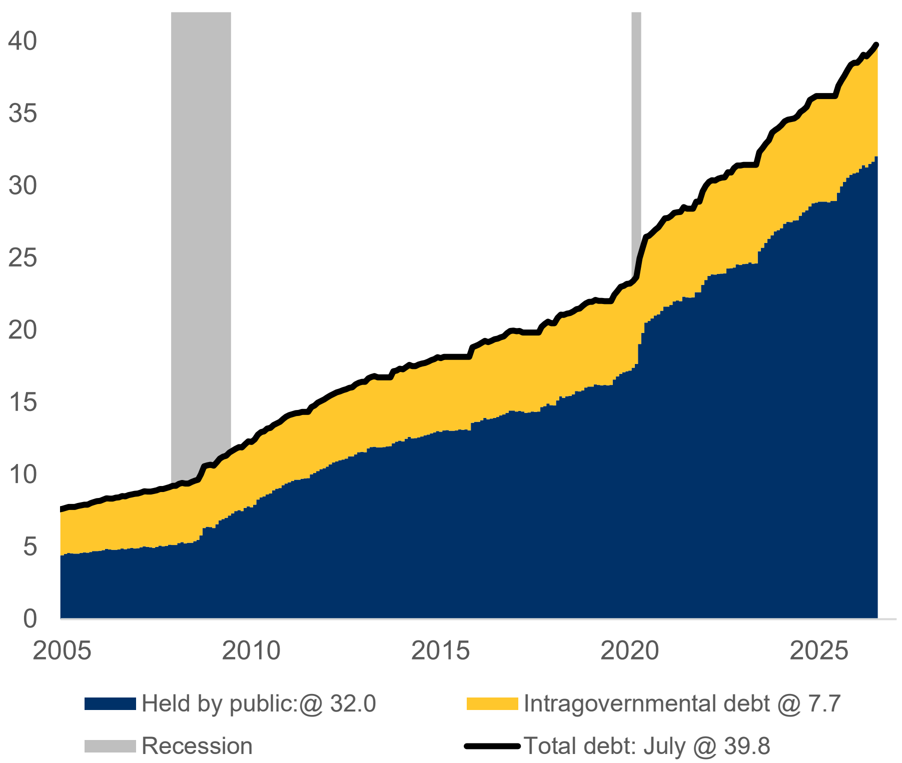


Data current as of: August 26, 2026
Source: U.S. Treasury
Information is subject to change and is not a guarantee of future results.

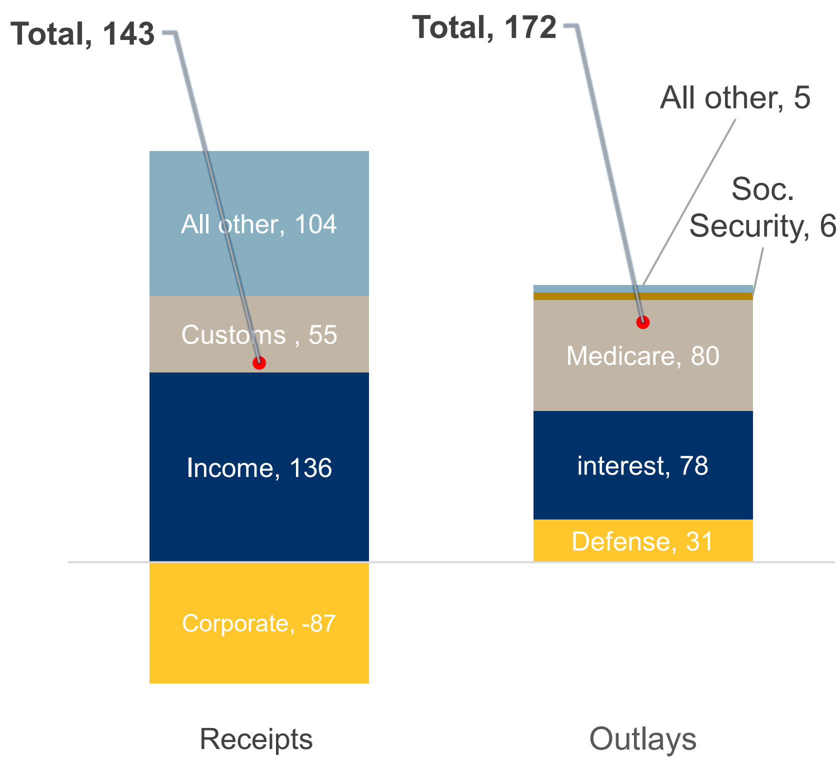
Treasury Debt Topped $40 Trillion

- This level of debt is not a surprise; it hit $39 trillion just three months ago.
- However, it is a clear warning that the current fiscal trajectory is not sustainable in the long run.
- This fiscal year, the annual deficit is expected to be around $2 trillion more than last year.

U.S. Treasury Debt Outstanding
$, trillions



Federal Revenue & Outlay: 2026 YTD vs. 2025
$, billions, as of June 2026



Data current as of: August 26, 2026
Source: U.S. Treasury
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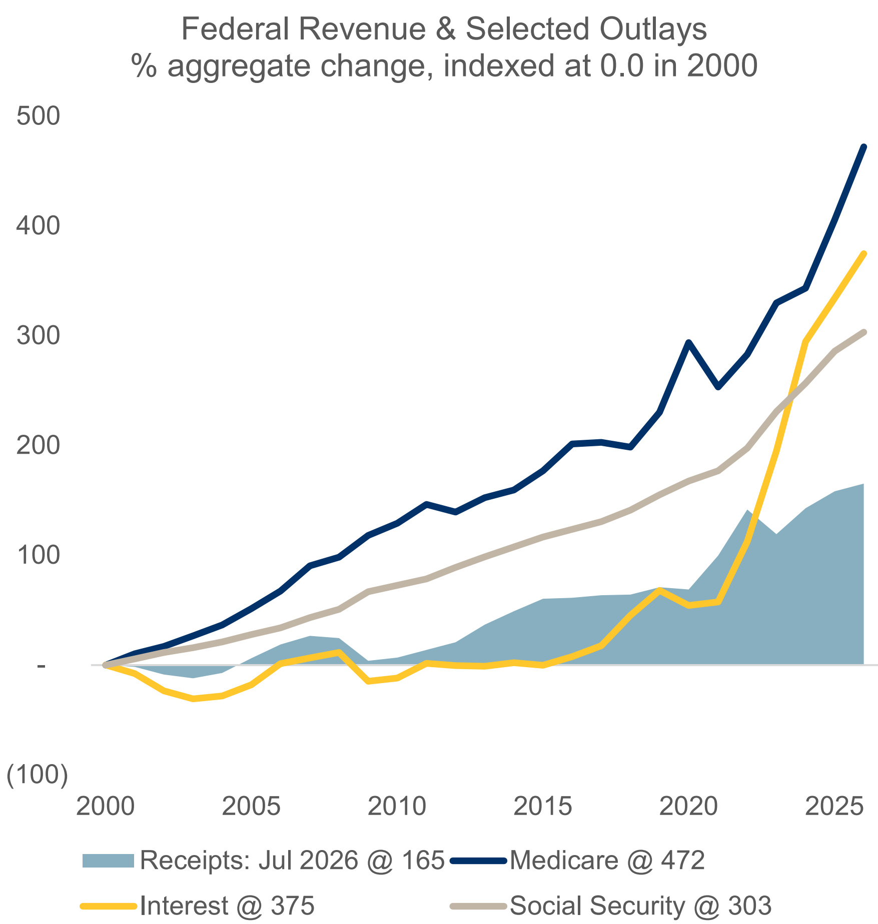
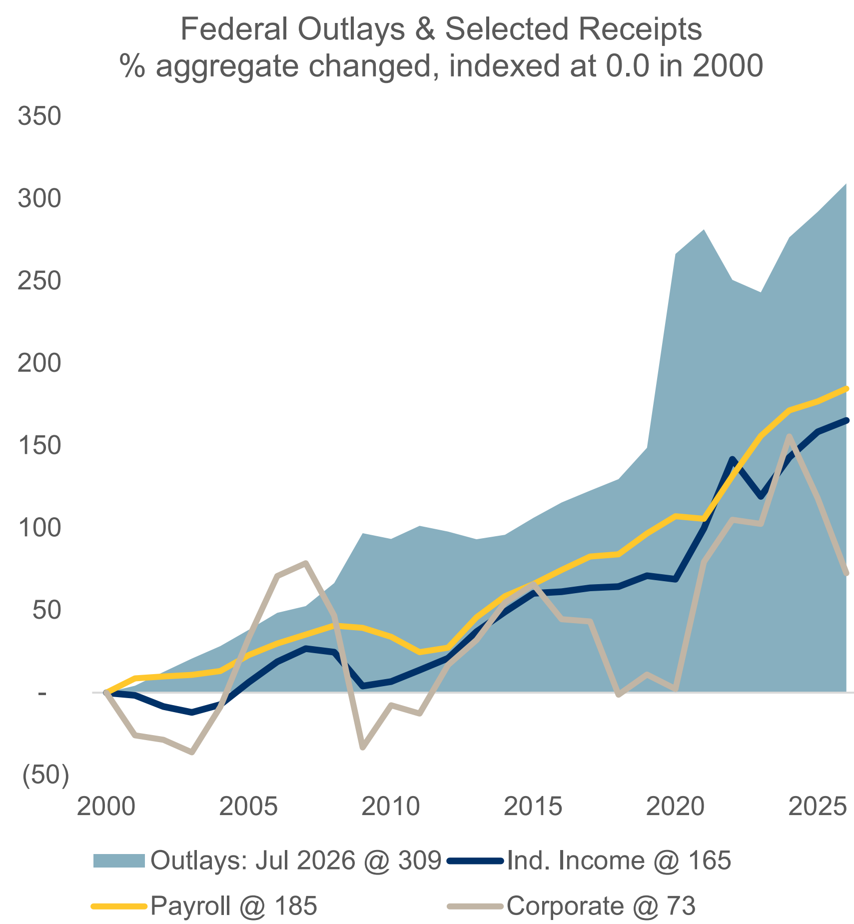
Congress Must Get Debt Under Control

- The three largest outlay of federal spending, which makes up 52% of outlays, is growing faster than receipts.
- The three major sources of revenue, which make up 91%, are growing more slowly than outlays.





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Source: U.S. Treasury
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Key Takeaways

Economic growth has been solid and has the potential to grow at a faster pace.

Inflation

- Price processors subsided in the past two months.
- Retreating gasoline prices and a dip in grocery prices have held the inflation rate low.

Labor

- Growth remains stable, and the unemployment rate remains low.
- A resurgence in the need for workers.

The Fed

- The Fed will probably keep monetary policy on hold this year The probability of the Fed raising the funds. rate appears to be off the table.
- Just a month ago, the federal funds futures market had a 72% probability of a hike.

Uncertainty

- This remains the major concern of consumers and investors.
- Tensions in the Middle East are the major concern because of their economic impact.

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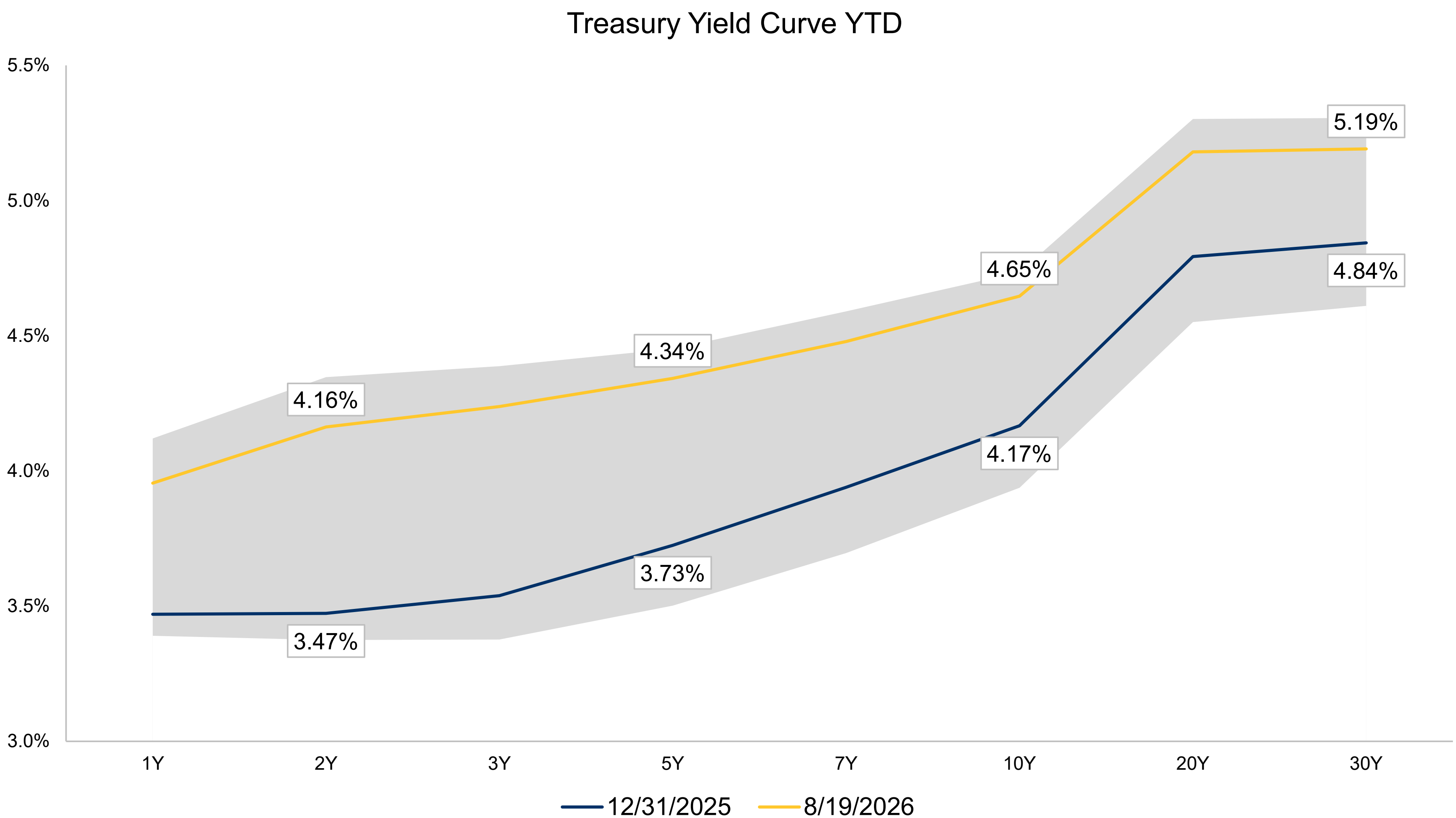
Source: RBC Rochdale Research
Information is subject to change and is not a guarantee of future results.

Higher and Flatter – U.S. Treasury Curve 2026

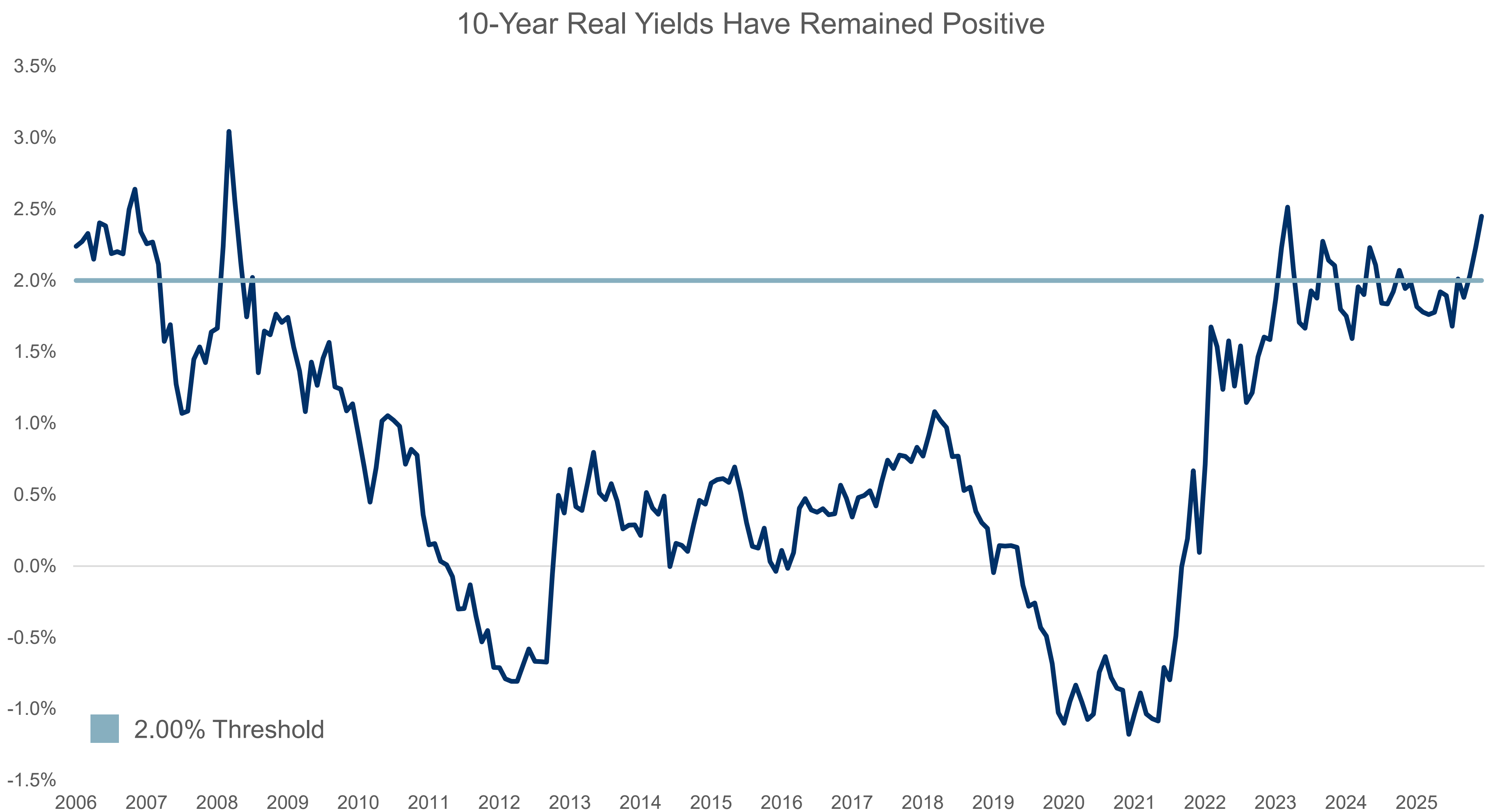
Geopolitics and structural forces are creating upward pressure on the UST market



Source: Bloomberg UST Actives Yield Curve as of August 19, 2026. Information is subject to change and is not a guarantee of future results.

Real Yields = Real Return Potential

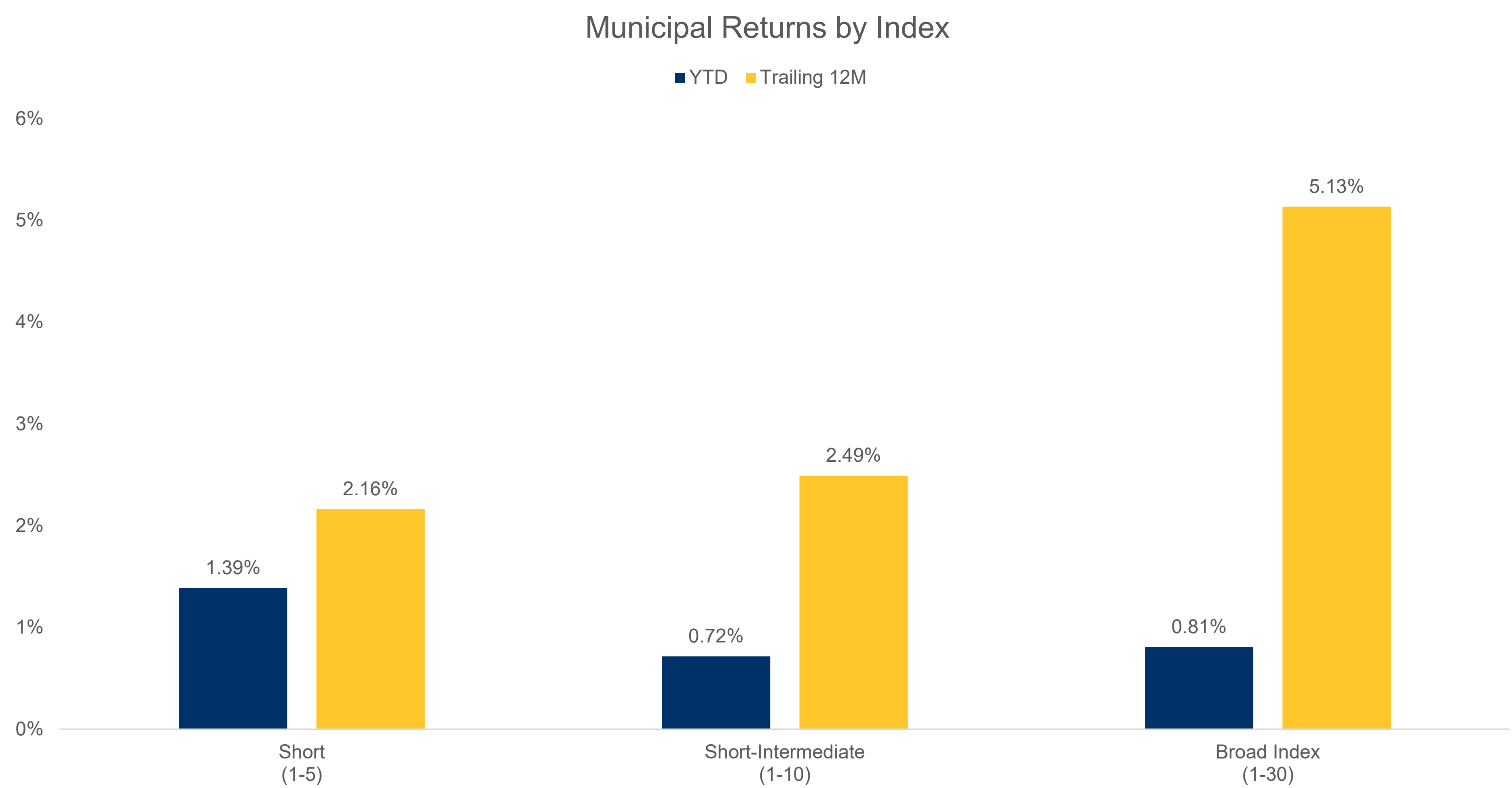
Rising inflation-adjusted yields are providing attractive income opportunities for investors



Source: Bloomberg Generic 10 Year Treasury Yield subtracted by Bloomberg 10 Year TIPS Breakeven as of August 18, 2026. Information is subject to change and is not a guarantee of future results.

Looking Back: Municipal Returns Are Positive

High starting yields cushion price changes, higher yields lure investors

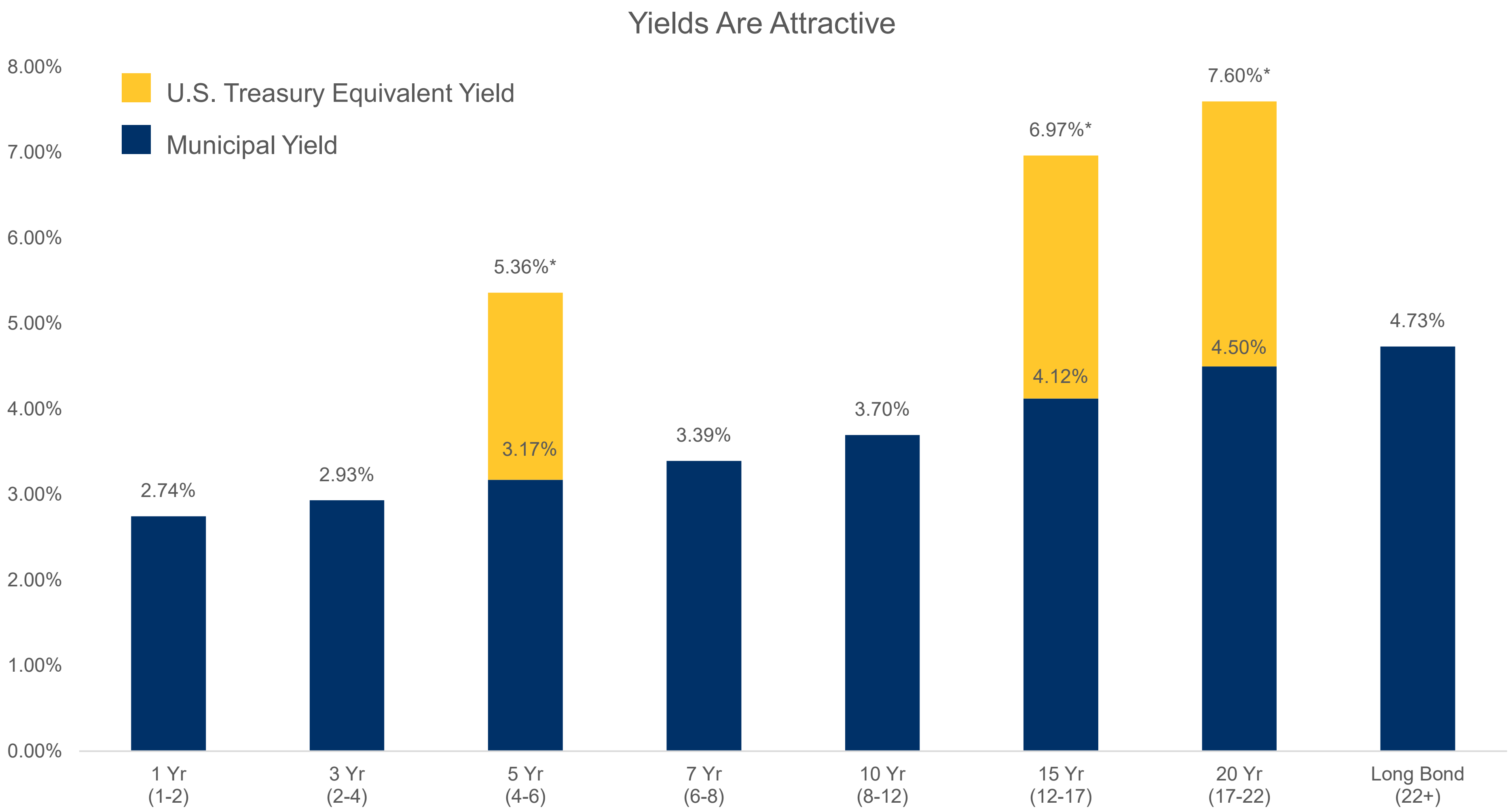


Source: Short (1-5) is represented by the Bloomberg Muni Short Index, Short-Intermediate (1-10) is represented by the Bloomberg Muni Sht/Int Index, Broad Index is represented by the Bloomberg Municipal Bond Index. Data as of August 19, 2026. Past performance is not a guarantee of future results.

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

Looking Forward: Yields Support Return Prospects

Muni Curve steepening raises the relative value for tax-efficient investors



Source: Bloomberg Municipal Bond Sub-Indices as of August 19, 2026.
*Tax-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

Key Takeaways

Rates

- As we approach the autumn months, the US Treasury curve is Higher and Flatter (2 year – 30 year) YTD
- The silver lining to these higher yields is attractive Real Yields, which are near 20-year highs

Municipal

- Despite higher treasury yields, municipals returns have generally been positive YTD across the curve
- Looking forward, higher tax-exempt yields provide a tailwind for municipal returns

Data current as of: August 25, 2026
Source: RBC Rochdale Research
Information is subject to change and is not a guarantee of future results.

Hyperscaler Debt: Sizing Up the Market

Debt issuance has been heavy YTD, but the group represents only ~4% of the broader market and has room to grow further

1 Headlines about issuance lack context.

Post-2008, high grade issuers routinely represented 3%-8% of bond indices. Today, the big 6 could issue an additional $1.6Tn before hitting a weight of ~3% each.

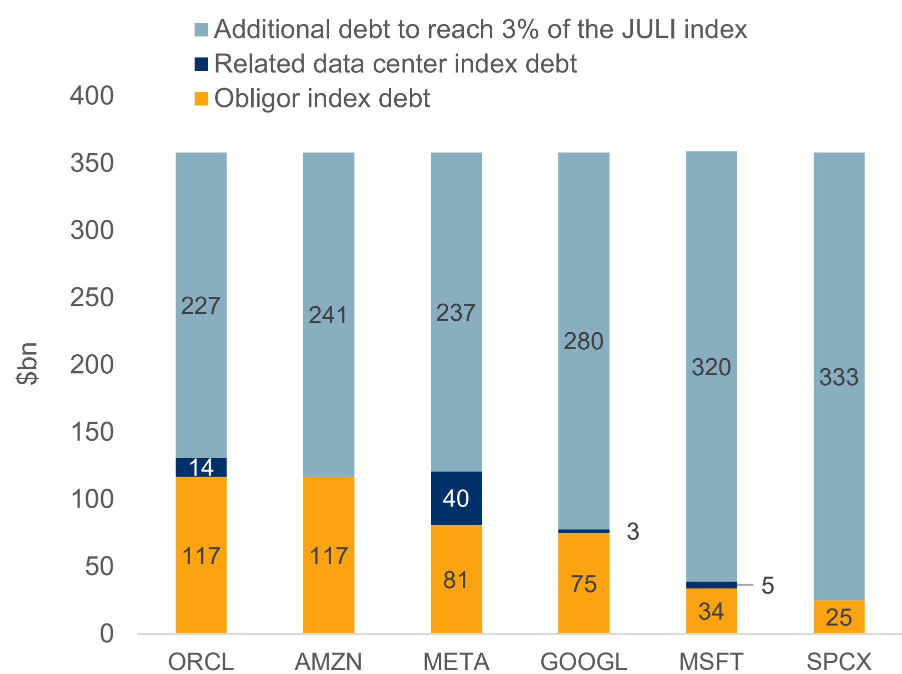
2 Spreads moved on supply technicals, not collapsing fundamentals.

Investors are thinking: “new deals continue to come, and they are coming cheaper, so why buy now?”

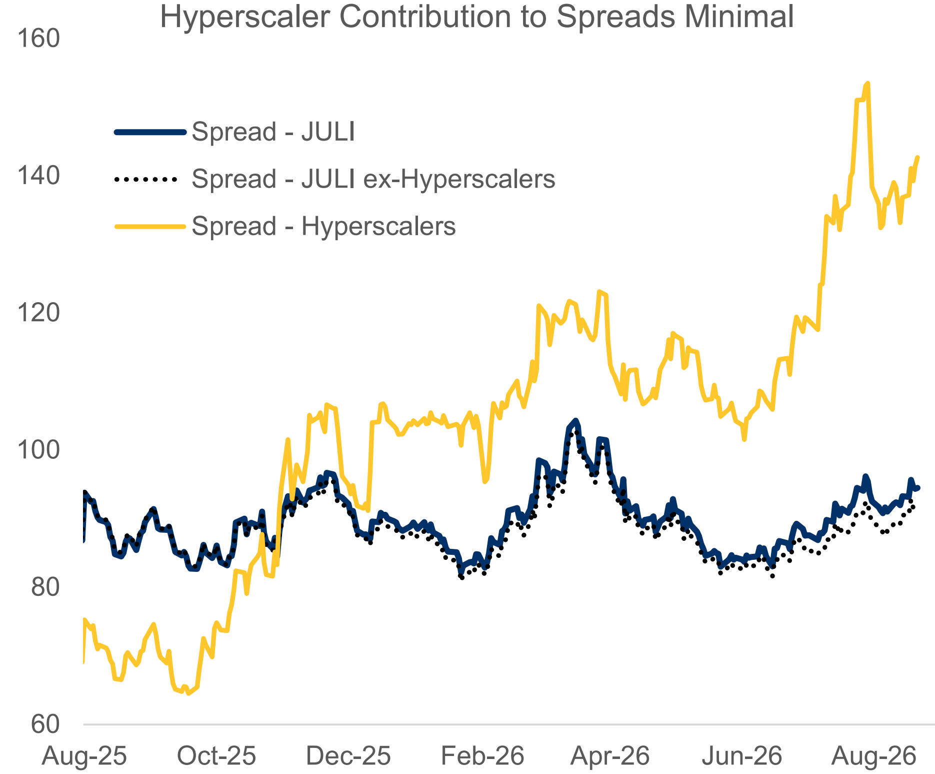
3 Market is stable, ex. hyperscalers.

AI-related debt issuance accounts for roughly ~3bps of spread widening YTD. Pace and volume of issuance will drive spread volatility until peak is known.

Hyperscalers Have Ample Room To Issue Further



Hyperscaler Contribution to Spreads Minimal



Note: JULI is JPMorgan US Liquid Index, which is designed to be a broad measure of the performance of the most liquid securities in the investment grade corporate bond market.

Source: J.P. Morgan, Bloomberg as of August 21, 2026. Information is subject to change and is not a guarantee of future results.

Keep Calm and Carry On: Credit Stress Remains Low

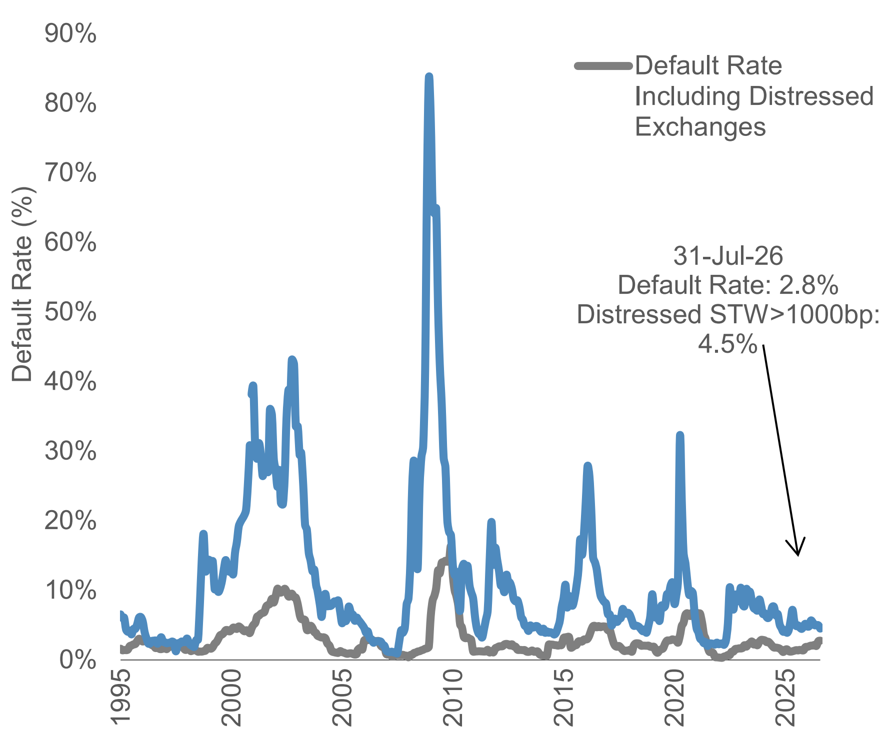
Credit markets are largely stable. Keep an eye on lower-rated cohorts for first signs of weakness

1 Stress remains low, underpinned by manageable leverage, robust earnings and a stable macroeconomic environment.

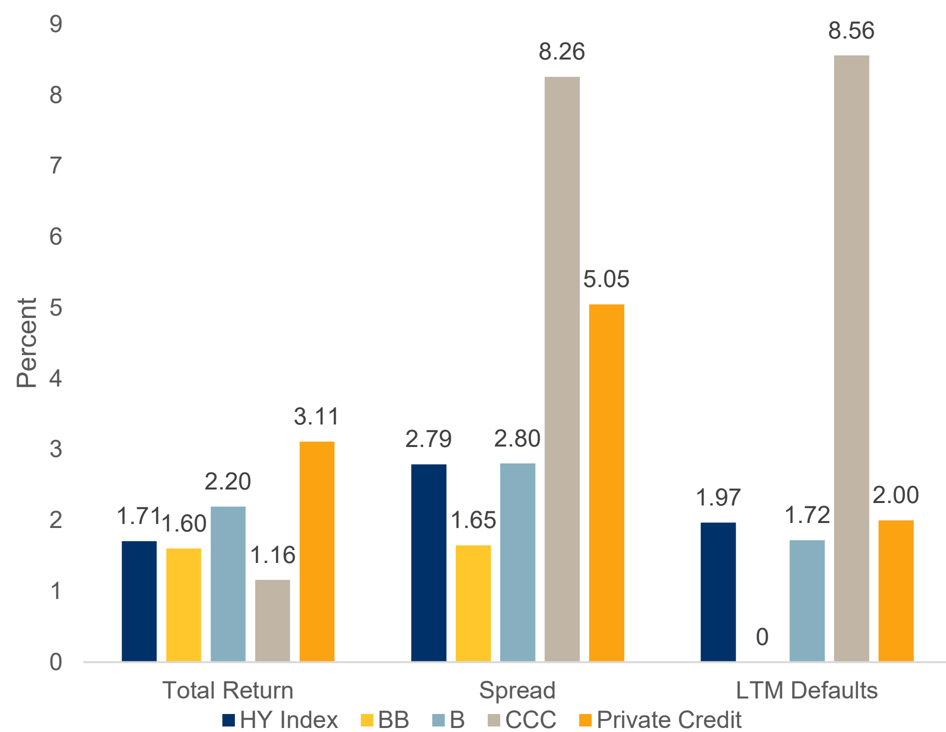
2 The lowest-rated high yield bonds and some private credit have been the lone exception YTD, impacted most by higher rates and AI-driven fears in software, respectively.

3 Defaults have been concentrated in a small handful of industries like Paper & Packaging, Retail and Cable & Satellite, but market trends remain below long-term averages.

Defaults and Distress Remain Subdued



CCC the Lone Weak Spot YTD



Source: J.P. Morgan, Cliffwater, Bloomberg. As of July 31, 2026. Distressed debt is defined as bonds trading above 1,000bp. “STW” is Spread to worst, which is the spread when taking into consideration the callability of a fixed income security. Information is subject to change and is not a guarantee of future results.

Key Takeaways

Credit concerns remain limited

- Credit remains solid outside of a handful of pockets in high yield/private credit markets
- Distress and default ratios remain at-or-below long-term averages

Investment grade debt supply continues to grow but will likely be absorbed

- Hyperscaler issuance has garnered headlines, but the group is still relatively small and will grow
- Spread moves are technical in nature and the broader market is still functioning well

Data current as of: August 25, 2026
Source: RBC Rochdale Research
Information is subject to change and is not a guarantee of future results.

Definitions

A frontier model in AI is an artificial intelligence system that sits at the absolute cutting edge of technology, representing the highest level of performance and capability available at any given time

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.

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.

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

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

A hyperscaler is a massive cloud computing and data center provider—such as Amazon Web Services (AWS), Microsoft Azure, or Google Cloud Platform—that offers elastic computing, vast storage, and global networking capabilities to handle extreme workloads and scale resources on demand.

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.

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.

Core CPI (Consumer Price Index) is a measure of inflation that tracks the change in prices for consumer goods and services while excluding food and energy

The Sticky-Price Consumer Price Index (CPI) measures inflation by tracking items in the Consumer Price Index whose prices change slowly over time

The Flexible-Price Consumer Price Index (CPI) is a sub-index that tracks consumer goods and services whose prices change frequently

Forward EPS (Earnings Per Share) is an estimate of a company's profit allocated to each share of common stock over a future period, usually the next 12 months or the next fiscal year

The forward Price-to-Earnings (Forward P/E) ratio is a financial metric that compares a company's current stock price to its expected earnings per share over the next 12 months

Definitions

Median one-year-ahead nominal household spending growth expectation as the middle value (median) of survey respondents' projected percentage change in total household nominal spending (not adjusted for inflation) over the coming 12 months.

ISM Manufacturing Purchasing Managers' Index (PMI) is a monthly economic indicator that measures the health and direction of the U.S. manufacturing sector, across 20 different manufacturing industries in all 50 states of the United States. It uses a composite index giving equal weight (20%) to: New Orders, Production, employment, Supplier Deliveries, and Inventories.

The AAII Investor Sentiment Survey is a weekly poll by the American Association of Individual Investors that measures whether retail investors expect the stock market to go up (bullish), stay flat (neutral), or go down (bearish) over the next six months

The S&P Global Investment Manager Index™ (IMI™) is a monthly survey-based indicator that tracks the sentiment, risk appetite, and market outlook of institutional fund managers

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.

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

The European Central Bank (ECB) deposit facility rate is the interest rate banks receive for parking their excess cash overnight with the European Central Bank, acting as a floor for short-term money market interest rates in the eurozone. This policy is set by the ECB Governing Council.

The Bank of England (BoE) base rate—officially called the Bank Rate—is the core interest rate set by the UK's central bank. It is the interest rate the BoE pays to commercial banks and financial institutions that hold money with it, as well as the rate the central bank charges them for emergency or short-term loans.

The Bank of Japan (BOJ) balance rate refers to the interest rate applied to the current account balances (reserves) that commercial financial institutions hold at the central bank. It also represents the primary short-term policy tool used to steer money market rates. Under its current monetary framework, the BOJ applies this policy rate to the excess reserves and general balances that commercial banks keep deposited at the central bank

The SELIC rate (Sistema Especial de Liquidação e de Custódia) is the benchmark and basic interest rate for the Brazilian economy, defined by the Banco Central do Brazil (BCB). It is the average interest rate calculated from daily overnight loans (one-day maturity) that are backed by federal government securities.

The Mexico overnight rate, known as the Overnight Interbank Target Rate (tasa de fondeo bancario), is the official monetary policy interest rate set by Banco de México (Banxico) to guide interbank loans with a maturity of one day. It is the target interest rate that the central bank sets for one-day (overnight) secured loans between commercial banks and brokerage firms in the Mexican financial market.

Definitions

The repo rate is the interest rate at which the Reserve Bank of India (RBI) lends money to commercial banks during short-term fund shortages.

The China reserve requirement ratio (RRR) is the percentage of customer deposits that financial institutions must keep as reserves at the central bank, the People's Bank of China (PBoC)

Rochdale Speedometers[SM] 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 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.

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There are inherent risks with fixed income investing. These risks may include interest rate, call, credit , market, inflation, government policy, liquidity or junk bond. 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.

Municipal securities. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT), and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases and changes in the credit ratings.

Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume and less liquidity. Emerging markets can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

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