

RBC Rochdale

Economic Outlook and Investment Strategy

February 2026



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Investment Strategy Committee Highlights

Economic Outlook

Growth Outlook: U.S. growth surprised to the upside in 2025 and remains steady, supported by resilient consumer demand, lower short-term interest rates, near-term fiscal stimulus, and continued AI deployment. Corporate earnings held up well despite elevated uncertainty, and we expect this momentum to carry into 2026. Looking ahead, global growth appears increasingly balanced as activity outside the U.S. improves.

Consumer Impact: Household spending remains the backbone of U.S. growth. Despite still-muted consumer confidence, the upper end of the “K-shaped” economy continues to drive discretionary spending, supported by strong balance sheets. More broadly, wage gains are filtering through the economy, helping sustain steady consumption trends.

Inflation: Inflation remains largely under control. Price pressures have moved closer to the Fed’s target, but remain modestly elevated, allowing policymakers to maintain an accommodative stance. Globally, inflation normalization is broadening, creating a more stable backdrop for growth.

Labor Market: Job creation continues to cool from the rapid pace of recent years, with employers increasingly in a “no-hire, no-fire” position. Businesses appear reluctant to reduce staff, even as AI implementation accelerates — reflecting confidence in longer-term demand despite expectations for productivity gains.

Fiscal Policy: Fiscal stimulus continues to work its way through the economy, supporting both consumer and corporate spending. Improving policy clarity and forthcoming initiatives could further extend the growth cycle. Globally, more coordinated fiscal expansion is emerging as a tailwind, lifting international growth expectations.

Monetary Policy: Questions around Federal Reserve independence have eased following recent developments. The nomination of Kevin Warsh as chair is viewed as supportive of Fed autonomy, given his less dovish stance than markets feared. Comments from Supreme Court justices signaled reluctance around dismissing Fed Governor Lisa Cook, helping to reinforce confidence in the Fed’s independence.

Equities: Equity markets continue to reach new all-time highs, reflecting solid earnings and improving visibility on inflation and policy. U.S. valuations remain elevated, even after recent volatility tied to AI-related software weakness. Meanwhile, relative opportunities abroad are becoming more attractive as earnings expectations rise and currencies stabilize.

Fixed Income: Real yields remain elevated versus the past decade, even as nominal yields have eased alongside moderating inflation and an ongoing Fed easing cycle. Credit conditions remain favorable, supported by strong balance sheets, and demand for high-quality income persists.

Bottom Line: The global economy is normalizing after a period of extraordinary U.S. leadership. As investors look ahead, balance and diversification remain essential—combining exposure to resilient U.S. markets with increasing opportunities emerging across global equities and fixed income.

Sources: Bloomberg, Rochdale Research, as of January 31, 2026.
Information is subject to change and is not a guarantee of future results.

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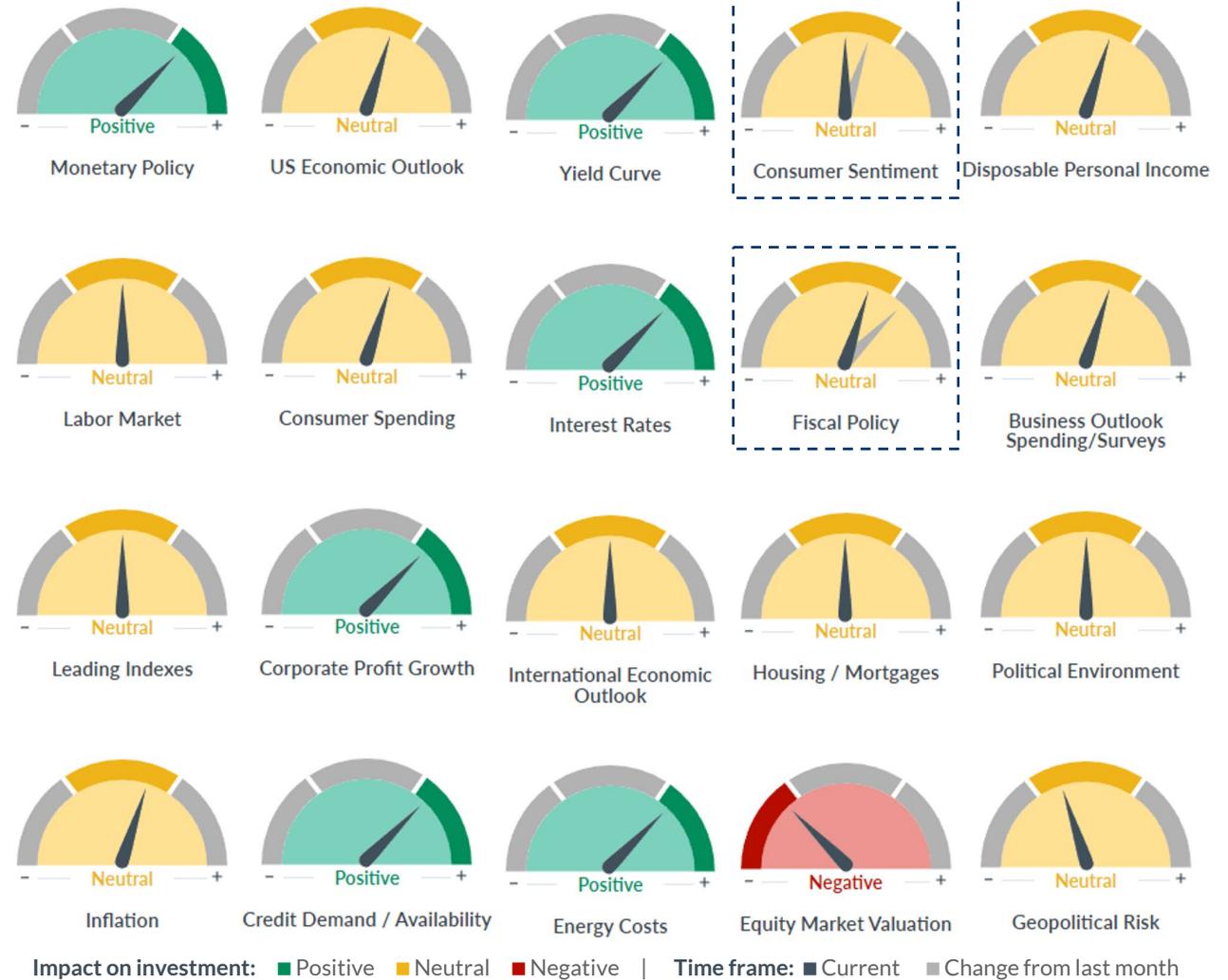


Rochdale SpeedometersSM – February 2026

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

- U.S. growth will likely be strong in the first half of 2026 on elevated government and corporate spending.
- The global growth outlook is positive as recession risk has decreased.
- The Fed may cut rates two to three times this year as labor shows some signs of stabilization as goods inflation subsides.
- Longer-term interest rates are stable, and we expect rate volatility to remain low.
- Corporate earnings are strong and broadening. Tech continues to lead, but other sectors are gaining momentum.
- Consumer spending remains resilient as wage gains show positive trends.
- U.S. stock valuations are historically wide relative to international markets, suggesting an entry point for non-U.S. allocations.

Impact on Economy and Financial Markets



Source: Proprietary opinions based on Rochdale research, as of January 31, 2026. Information is subject to change and is not a guarantee of future results.

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Economic Forecasts:

Updated Estimates for 2025 and Initial 2026 Forecasts Show Improving Growth

GDP growth estimate raised to 2.0% - 2.5% from 1.75% - 2.25%.

- Near-term GDP growth outlook has improved as recent GDP data surprised to the upside.
- Corporate profits and margins exceeded expectations in 2025 and are expected to be higher in 2026.
- Expectations are for two rate cuts in 2026, possibly a tailwind for markets.
- 10-year Treasury yields are expected to be stable.

RBC Rochdale Forecasts		2025		2026	
		RBC (est.)	Consensus (est.)	RBC (est.)	Consensus (est.)
Real Annual GDP Growth		1.25% - 1.75%	2.20%	2.00% - 2.5%	2.40%
Corporate Profit Growth		9.0% - 11.0%	12.24%	11.0% - 13.0%	12.65%
Headline CPI Year End		3.00% - 3.25%	2.70%	2.50% - 3.00%	2.70%
Interest Rates	Federal Funds Rate	3.50% - 3.75%	3.80%	2.75% - 3.25%	3.24%
	Treasury Note, 10-Yr.	3.75% - 4.25%	4.06%	3.75% - 4.25%	4.11%

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. e: estimate.

The consumer price index (CPI) measures the monthly change in prices paid by U.S. consumers.

Sources: Bloomberg, proprietary opinions based on RBC Rochdale Research, as of January 31, 2026. Information is subject to change and is not a guarantee of future results.



Shifting Global Dynamics and Domestic Impact

- Foundational global relationships remain in flux as policy continues to evolve. Early in 2025, markets reacted sharply to geopolitical shocks, but as the year progressed, market responses became more muted as uncertainty trended lower.
- Recently, the S&P 500's (absent) response to military action in Venezuela, Greenland rhetoric (e.g., tariffs) and developing situation with Iran further demonstrate the markets view of geopolitical events, and greater focus on fundamentals.
- The creditworthiness of the federal government, independence of the Federal Reserve and broader political uncertainty — along with rapid advances in critical technology and rising nonfinancial risks — will continue shaping capital flows.

Labor

Slow hiring, declining job openings and slowly rising unemployment point to cooling. The low-churn “no-hire, no-fire” approach from employers persists, keeping the labor market soft.

Inflation

Goods prices may modestly rise in the first half of 2026 as housing and broad affordability are in focus. Consumers continue absorbing flow through supply costs.

Government Policy

Fiscal stimulus and trade actions continue shaping growth while delayed spending from the shutdown and changing global relationships add to short-term volatility.

The Federal Reserve

The Fed cut rates last year and is expected to cut rates twice in 2026 to support employment and growth. Kevin Warsh was nominated to be the new Fed Chair and will likely contribute to Fed independence.

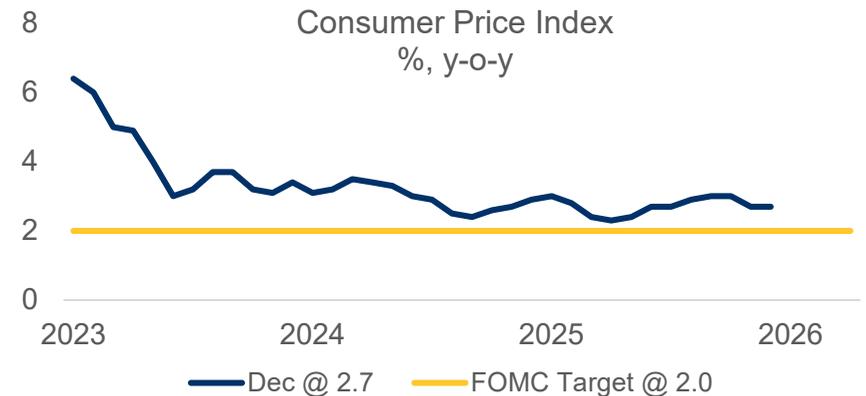
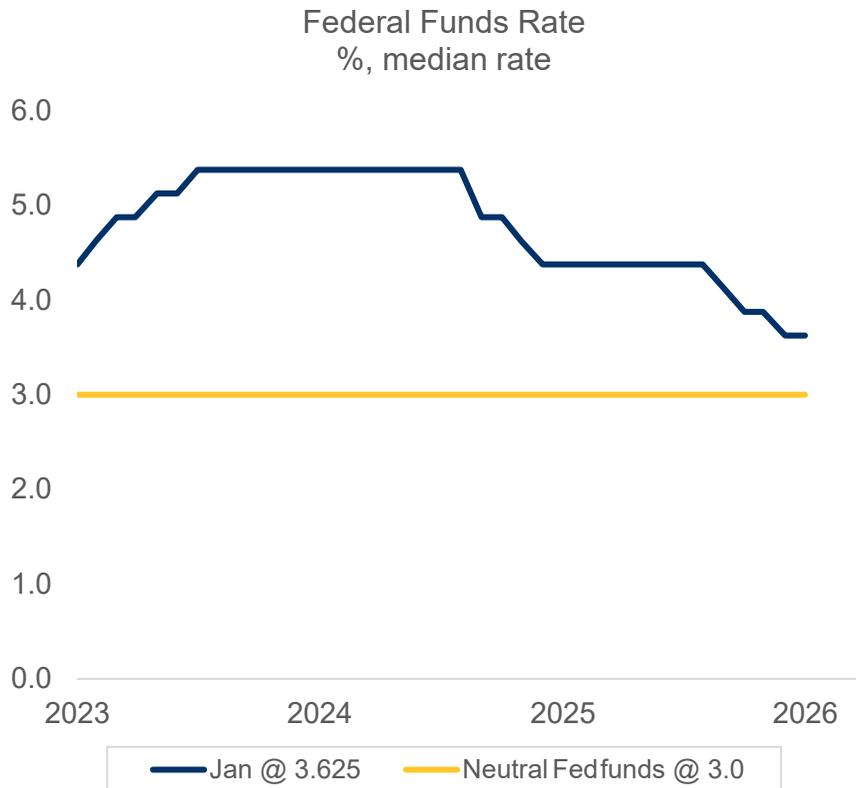
Source: RBC Rochdale Research, as of January 31, 2026.
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The Economy Remains Robust, Despite the Tariff Uncertainty

- They have a dual mandate of low and stable unemployment and inflation.
 - Labor growth has stalled: Should they ease monetary policy to stimulate growth?
 - Inflation remains above the target level: Should they keep policy tight to lower inflationary pressures?
- The Fed has been reducing interest rates as insurance to prevent further deterioration in labor demand.



Sources: Chart 1: Federal Reserve, as of January 2026. Chart 2: Bureau of Labor Statistics, as of January 2026. Chart 3: Federal Reserve, as of December 2025. Information is subject to change and is not a guarantee of future results.

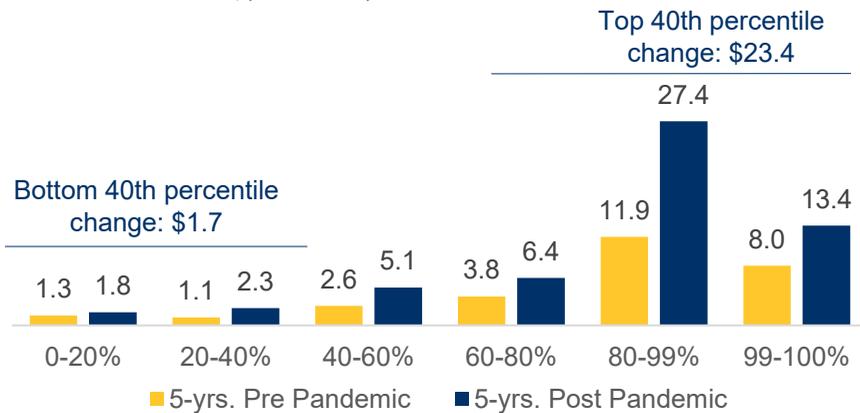


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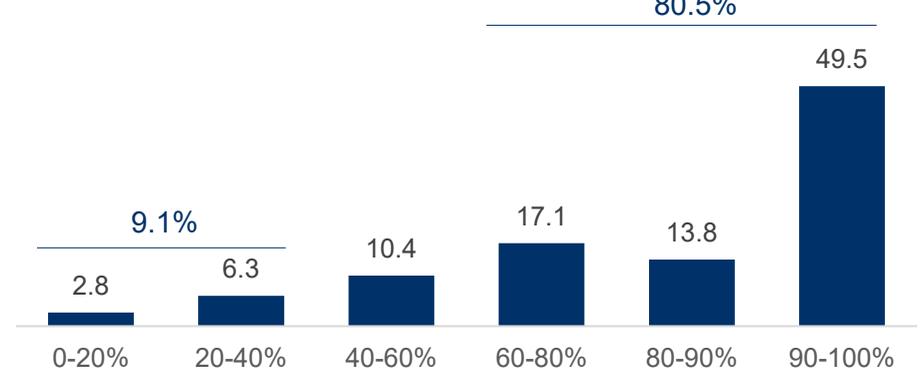
The Economy Appears to be Returning to Pre-Tariff Strength

- 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.
- Small and larger businesses remain optimistic about the future.

Net Worth: Change in Value
\$, trillions, as of 2025: Q3



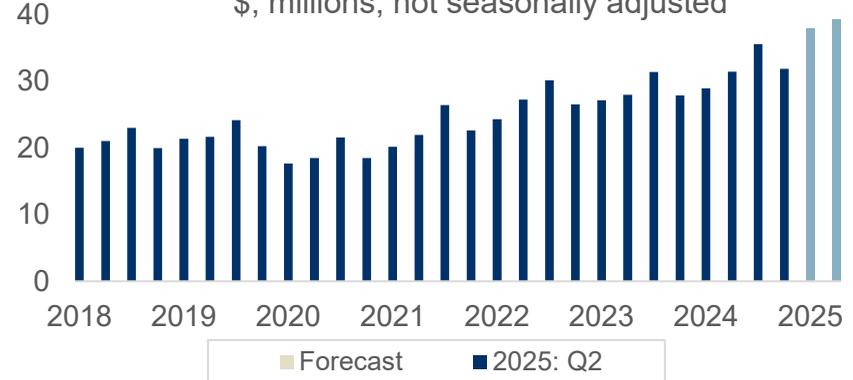
Share of Spending by Income Group
% of total



NFIB: Small Business Optimism Index
index, seasonally adjusted



S&P 500: Business Spending (Capex)
\$, millions, not seasonally adjusted



Sources: Chart 1: Federal Reserve Bank of New York, as of Q3 2025. Chart 2: Federal Reserve Board, Bureau of Economic Analysis, U.S. Census, Moody's Analytics, as of December 2024. Chart 3: National Federation of Independent Business, as of December 2025. Chart 4: Bloomberg, as of November 30, 2025. Information is subject to change and is not a guarantee of future results.

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2026 Equity Market Outlook

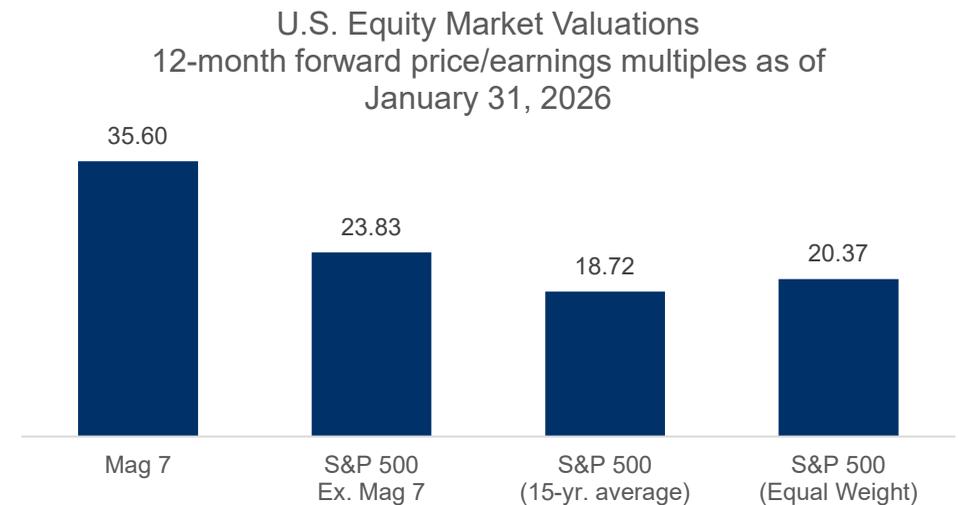
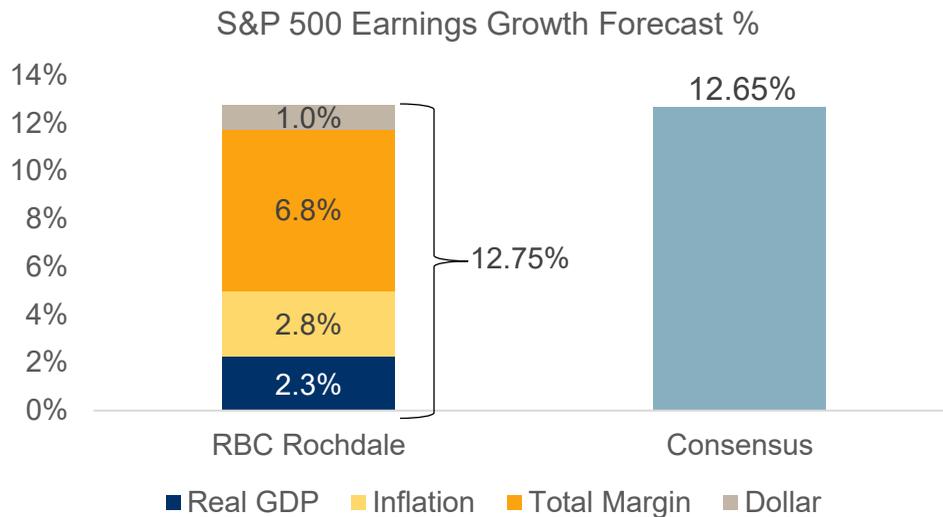
AI	+	Productivity gains broaden Capex spending continues
Fed & Inflation	+	New Fed Chair is supportive of Fed independence, no triggering of inflation
Labor & Growth	-	Labor market weakness persists GDP growth slows but remains positive
Consumer & Business Spending	+	Near-term consumer spending & corporate investment ahead of estimate
Tariffs	?	Further reduction in tariff rates globally or Tariff uncertainty resumes
Global Demand & Fiscal & Monetary Support	+	Global demand, fiscal and monetary policy stimulus surprises to the upside

Source: Proprietary opinions based on RBCR research, as of February 5, 2026. Plus sign, negative sign, and question mark indicates RBC Rochdale view on contribution to markets. Information is subject to change and is not a guarantee of future results.



Valuations Are High, Which May Trigger Volatility

- Focusing on fundamentals is key.
- Improving non-tech earnings are expected to support broadening corporate profit growth.
- Equity valuations continue to climb, and while non-tech sectors of the market are reasonable, the market is expensive.



S&P 500 Forward Price / Earnings Ratio



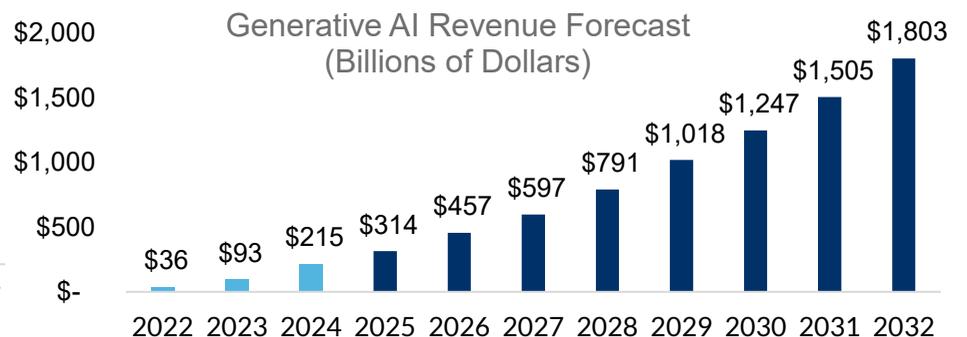
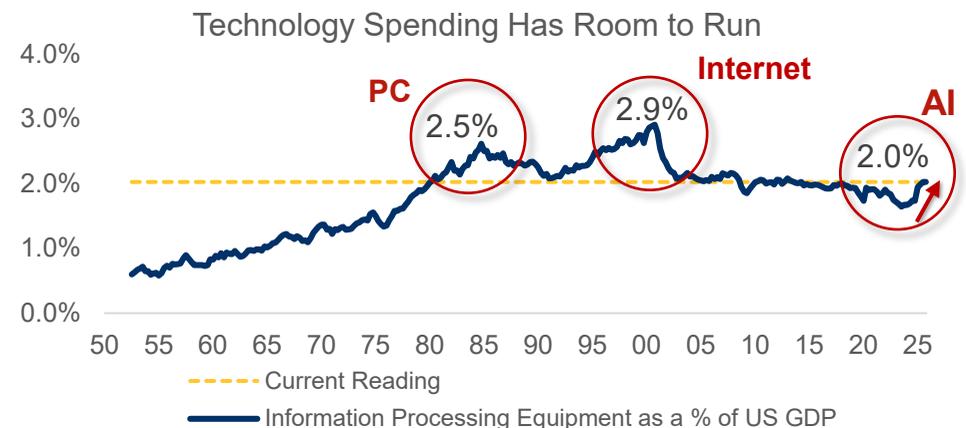
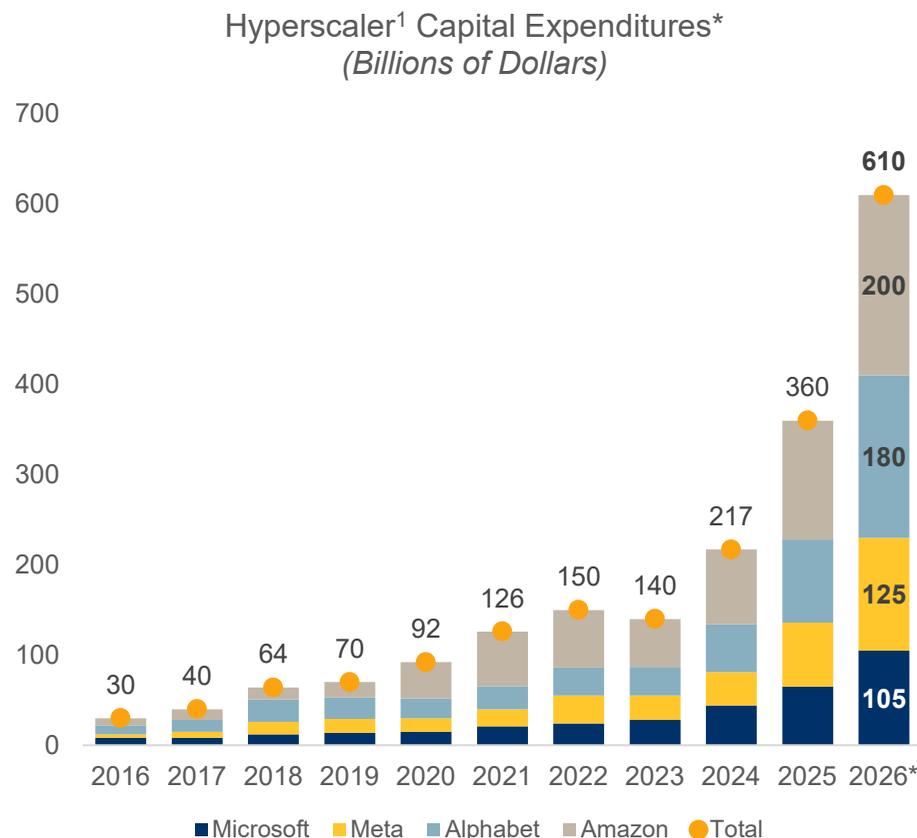
Sources: Bloomberg, RBC Rochdale Research, as of January 31, 2026. Indexes are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

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Artificial Intelligence: More Intelligence, More Spending

- The cycle continues and is still in early innings: 2026 estimates are for \$600Bn+ for the four hyperscalers¹.
- Consumption and AI infrastructure spending may reach \$3-4 trillion annually by the end of the decade.
- Winners are emerging, the theme is broadening and bubble concerns are reduced as hyperscalers with strong cashflows and profitability are driving AI investments, unlike the dot-com bubble.



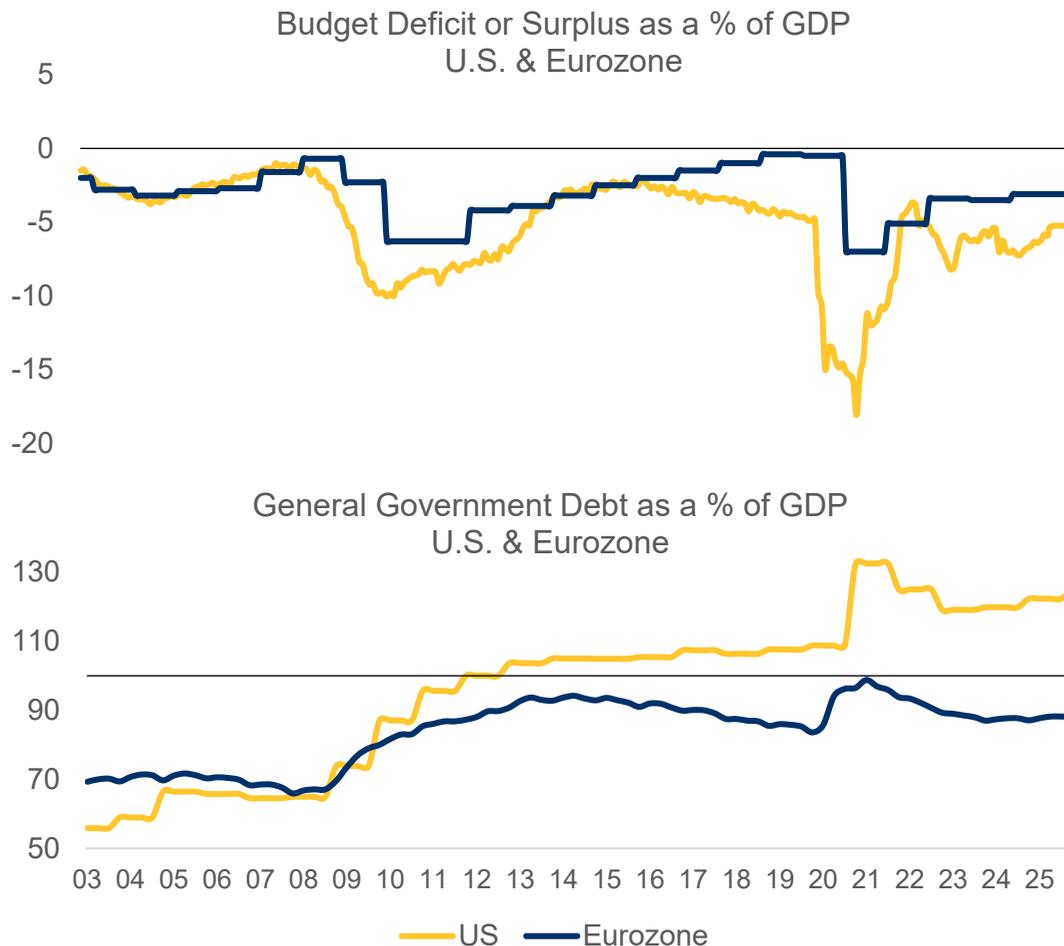
Sources: Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, Rochdale Research, as of January 31, 2026. Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista. ¹Hyperscaler companies includes Amazon, Google, Meta and Microsoft. *2026 Hyperscaler capital expenditure is the mid-point guidance from companies included except for Microsoft, which is Bloomberg consensus estimates. 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 with an emphasis on defense and infrastructure.
- The capacity for fiscal and monetary stimulus is greater in global markets due to lower rates and smaller debt loads.
- Declining U.S. interest rates and a softer dollar have historically driven strong performance in international markets.



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
Superior Valuations and Mean Reversion International valuation discounts look historically attractive
Structural Policy Tailwinds Outside the U.S. Fiscal & monetary flexibility is greater in non-U.S. markets
Weaker Dollar and the Rise of Multipolar Trade Blocs Structural trade deficits, declining real yield advantage, deliberate central bank diversification
Sectoral and Structural Advantages Abroad U.S. market remains dominated by mega-cap technology and infrastructure companies

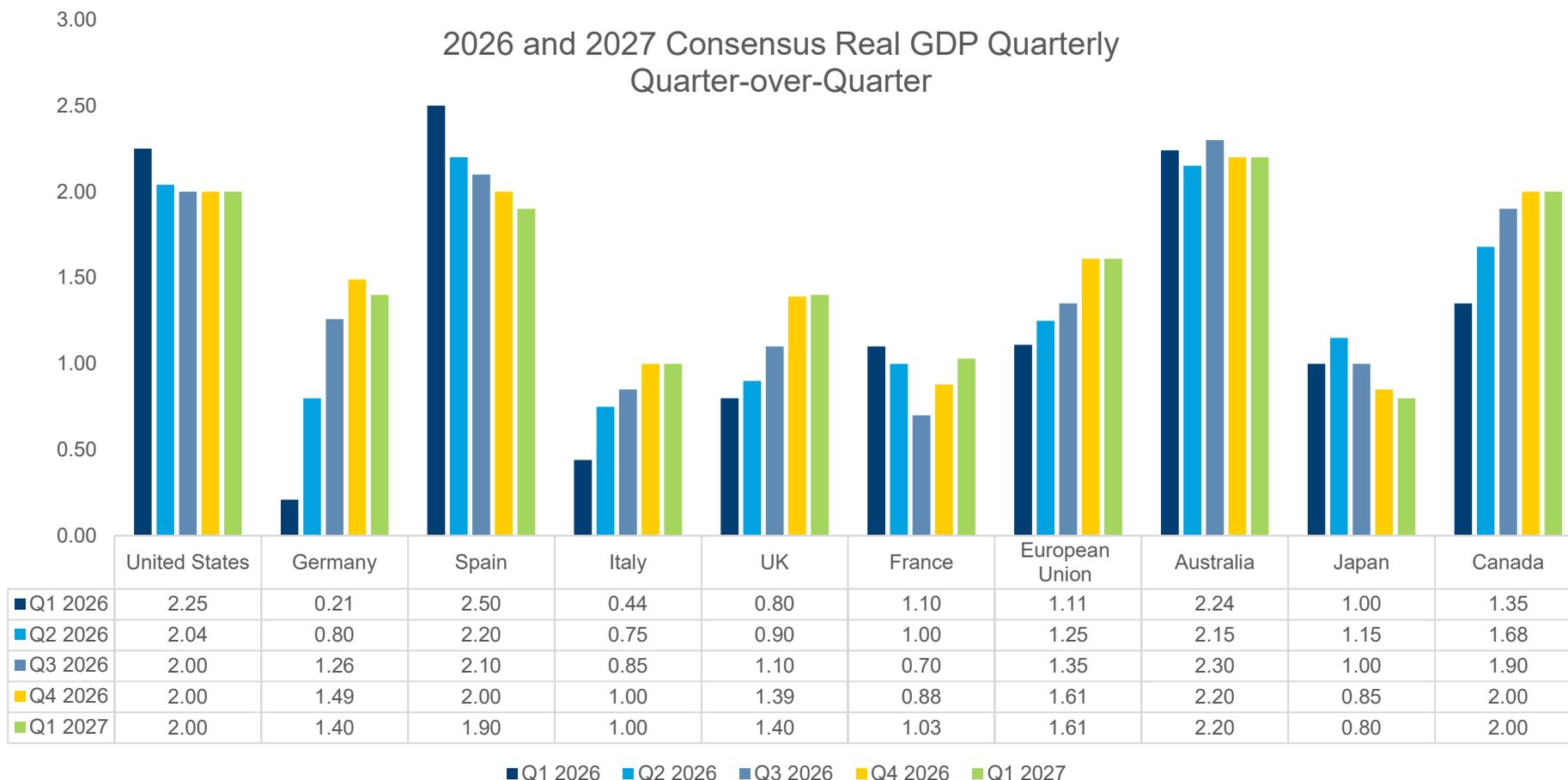
Sources: International Monetary Fund (IMF), Eurostat, U.S. Treasury, RBC Rochdale Research, as of December 31, 2025. Information is subject to change and is not a guarantee of future results.

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Global Growth Gains Momentum Beyond the U.S.

- Growth estimates are improving across Europe and parts of Asia, with several economies outpacing forecasts.
- Stronger global demand, increased fiscal spending (foreign countries), declining central bank rates and easing inflation abroad are driving a more balanced—and potentially more durable—phase of global growth.



Source: Bloomberg as of January 31, 2026.

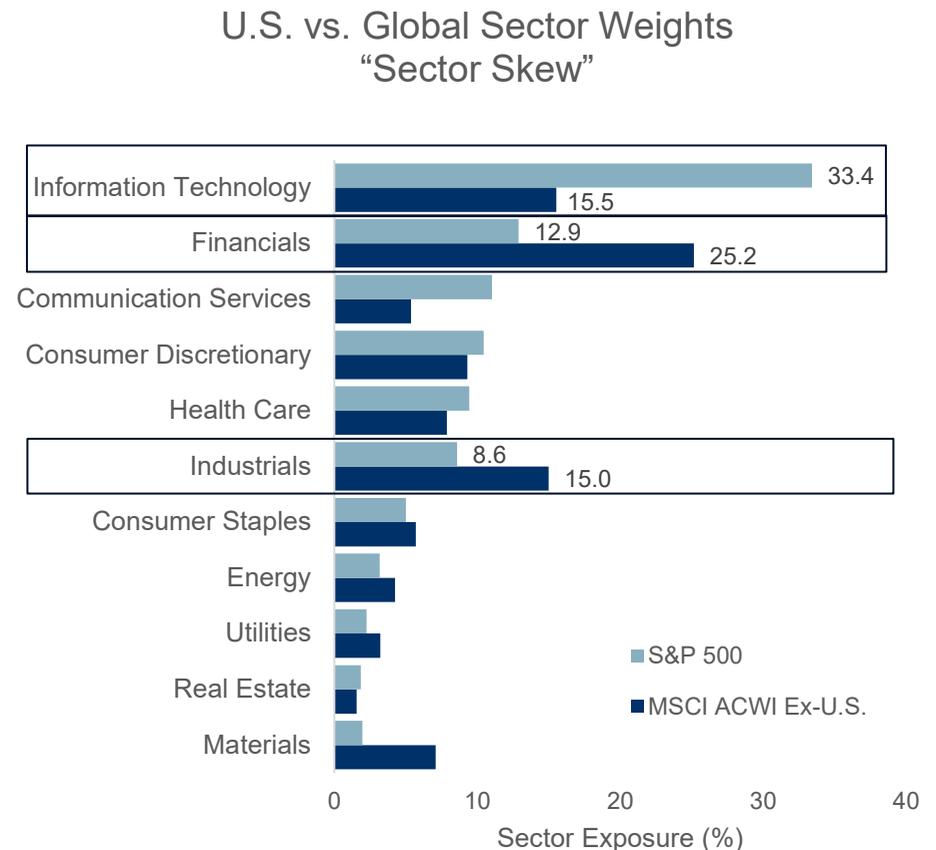
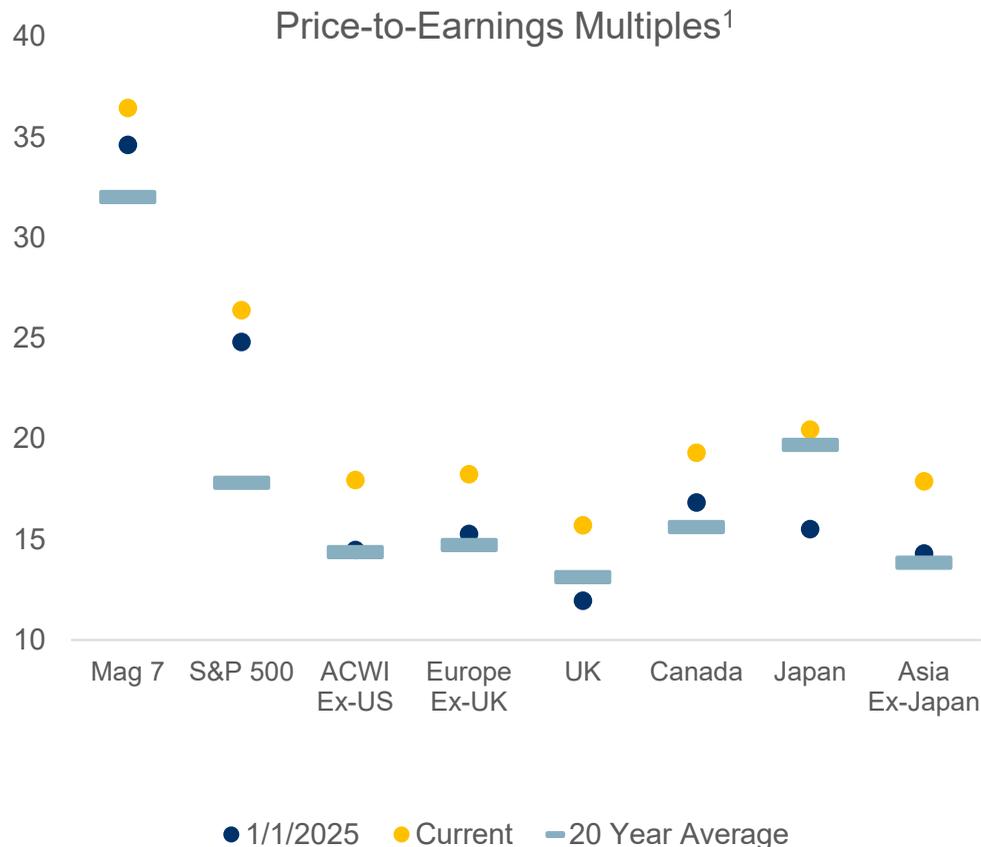
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International Markets

- Global market valuations are historically attractive, despite outperformance versus the U.S recently.
- U.S. markets are dominated by higher-multiple sectors, as international markets lean toward lower multiple sectors.



As of January 8, 2026. ¹Price-to-Earnings multiples shown in U.S. dollar terms. ²The valuation discount is the Price-to-Earnings multiple difference between the S&P 500 and the MSCI ACWI, ex U.S., which is a free-float adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets, excluding the United States. Source: Bloomberg as of January 31, 2026. Information is subject to change and is not a guarantee of future results.

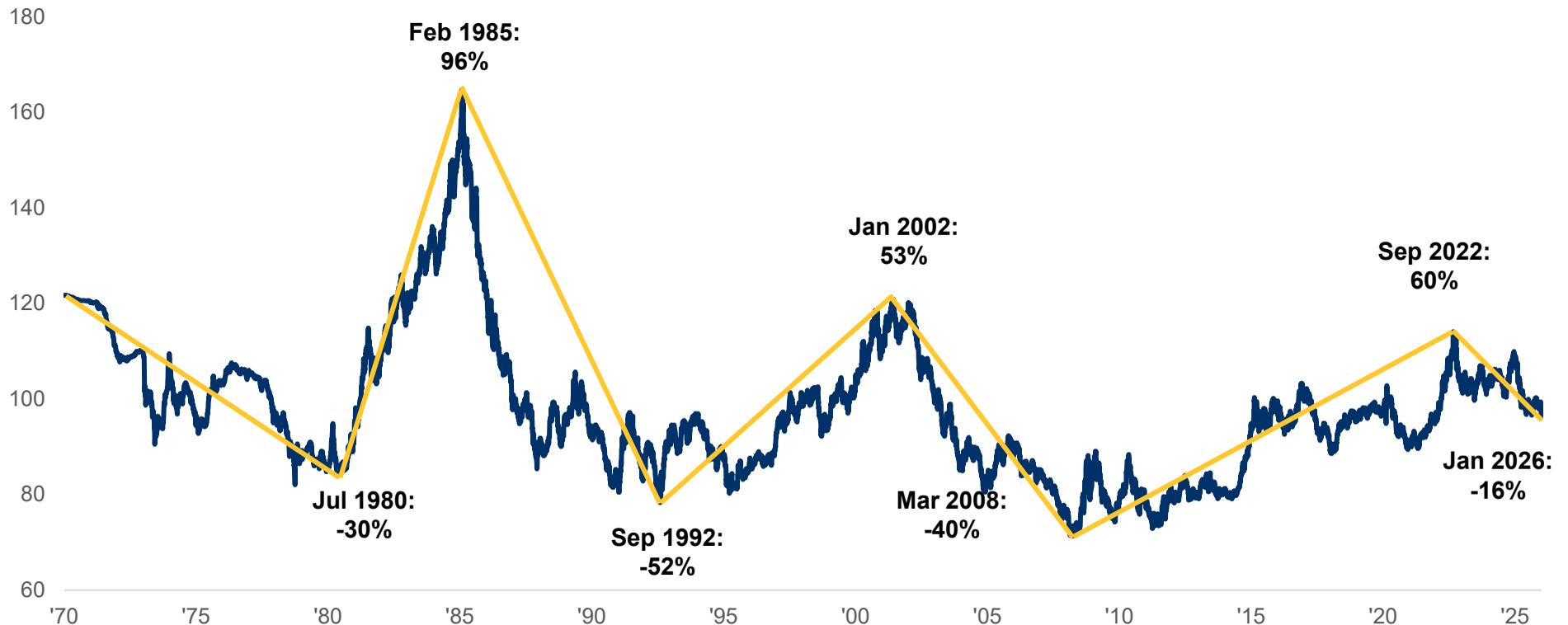
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The Cycles of the Dollar

- Since the U.S. exited the gold standard in 1971, the dollar has exhibited clear cyclical patterns, alternating between extended periods of strength and weakness rather than moving in a linear trend.
- These cycle are shaped by a shifting mix of forces — monetary policy and interest rate differentials, trade and capital flows, and relative global growth — each influencing the dollar's trajectory and its relationship with other currencies.

The U.S. Dollar Index Level



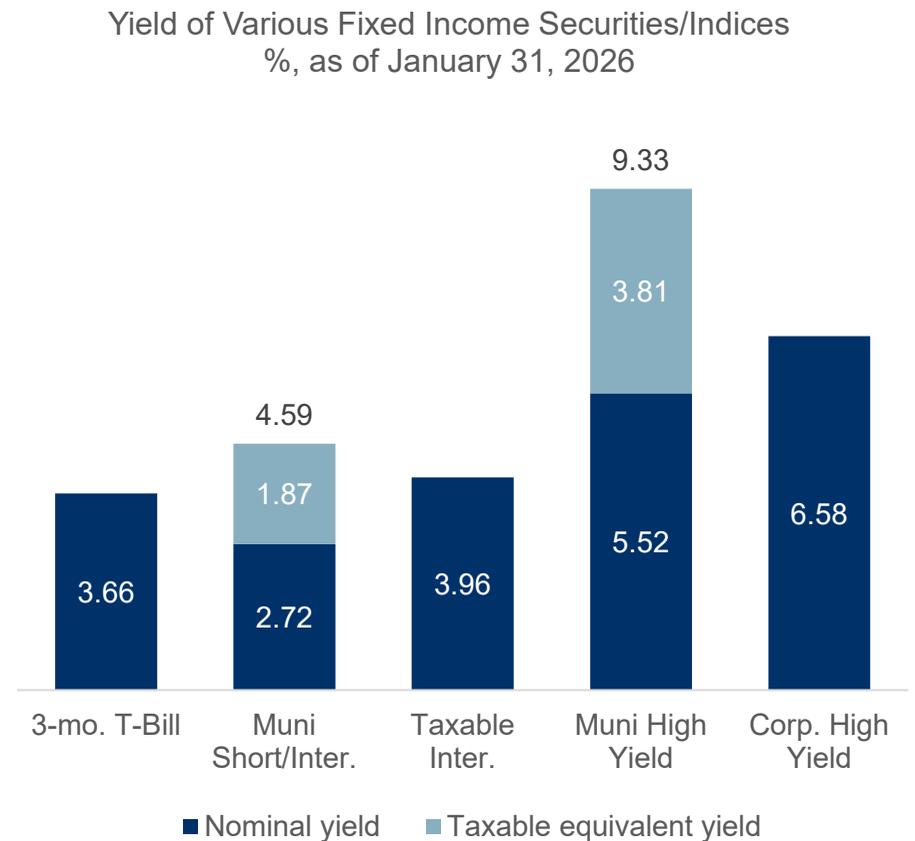
Sources: Bloomberg. As of January 31, 2026. Information is subject to change and is not a guarantee of future results.

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Longer-Term Interest Rates Have Been Relatively Stable for More than a Year

- The Fed lowered short-term interest rates by 75 bps at the end of 2025.
- Bond yields, adjusted for inflation, have been relatively high, benefiting investors.
- Concerns about credit risk are relatively low, indicating a positive view of the economy among bond investors.



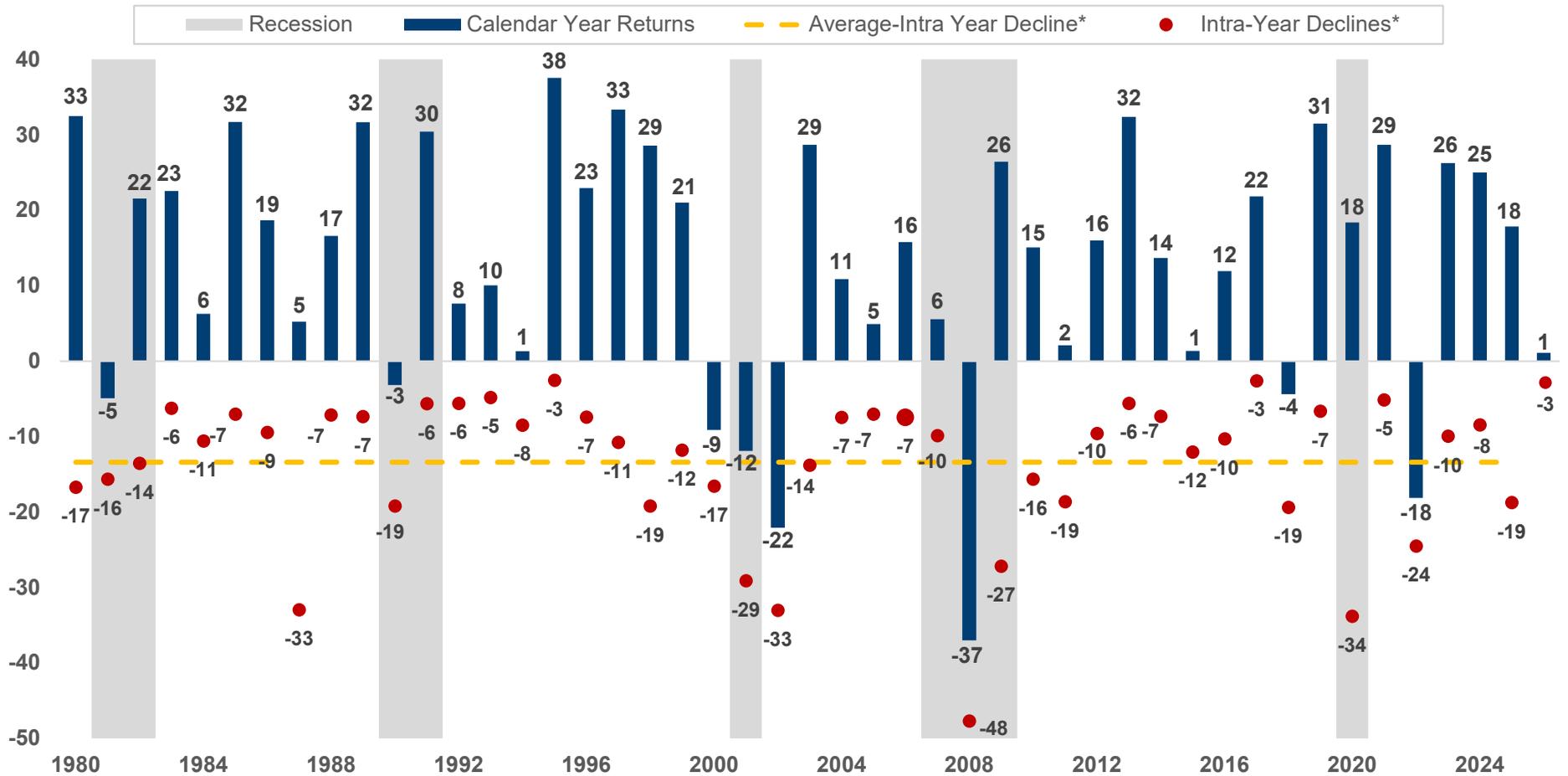
Source: Chart 1: Federal Reserve, as of January 2026. Chart 2: Bloomberg, as of January 2026.
Taxable Equivalent Yield assumes 37% federal tax and 3.8% Medicare surcharge.
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Short-Term Volatility Is Normal

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, Rochdale Research, as of January 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.

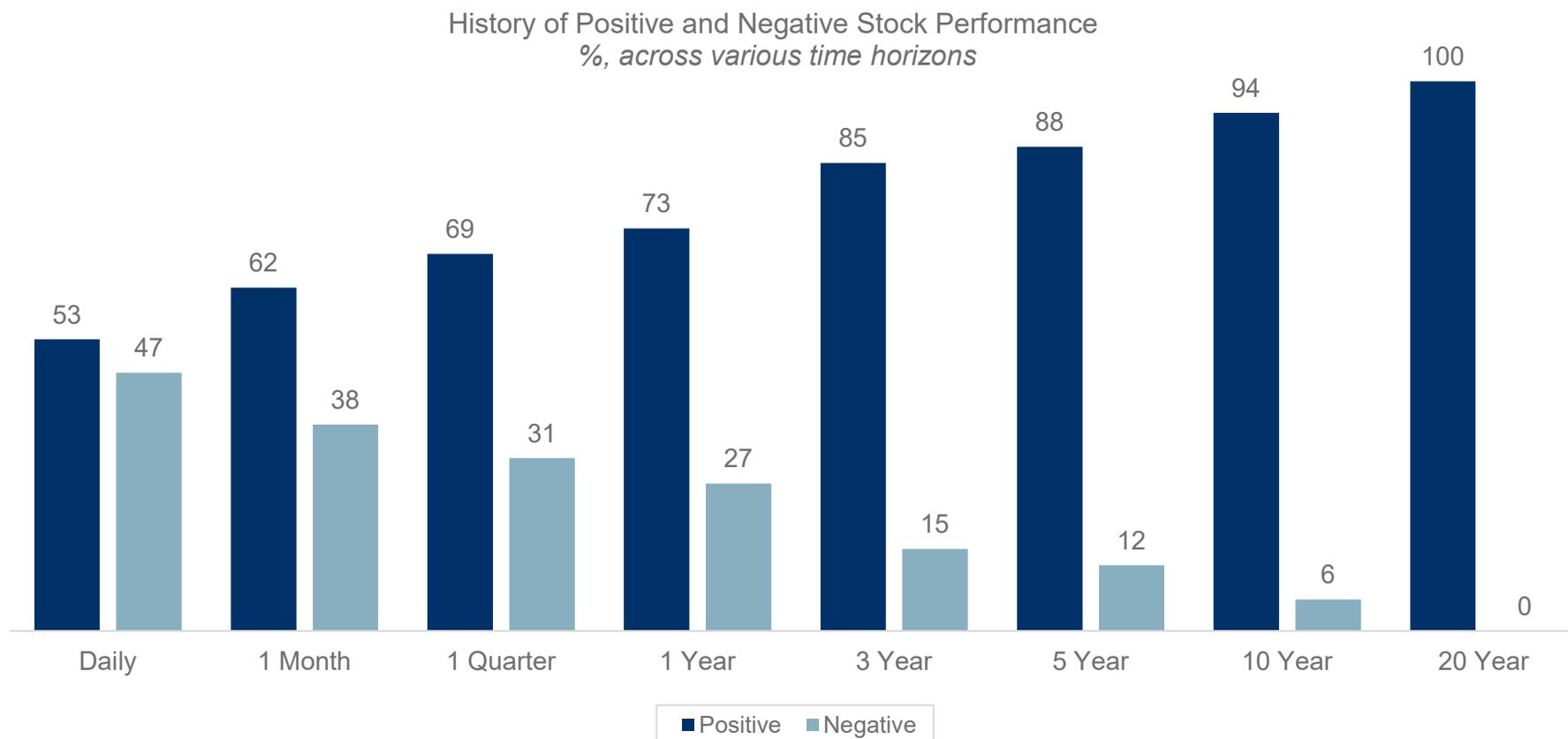
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Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks' goals 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.



Sources: FactSet, Rochdale Research. Data reflects S&P 500 performance January 1928-December 2024.

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.

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Asset Class Performance Over Time

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
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 34.32%	Emerging Market Stocks 8.86%
	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%	Small Cap Stocks 5.39%
	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%	Foreign Stocks 4.75%
	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%	US Convertibles 4.61%
	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%	REITs 2.80%
	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%	US Stocks 1.44%
	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%	Global Aggregate 0.94%
	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%	High Yield 0.51%
	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%	Treasury Bills 0.32%
	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 0.11%
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 -0.09%

Sources: Bloomberg, RBC Rochdale Research, as of January 31, 2026. For index descriptions, please see page 21. 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 City National Rochdale's overall outlook of the economy.

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



Definitions: Page 18 “2025 Year in Review”

Quilt chart indices

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

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

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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