

RBC Global Asset Management

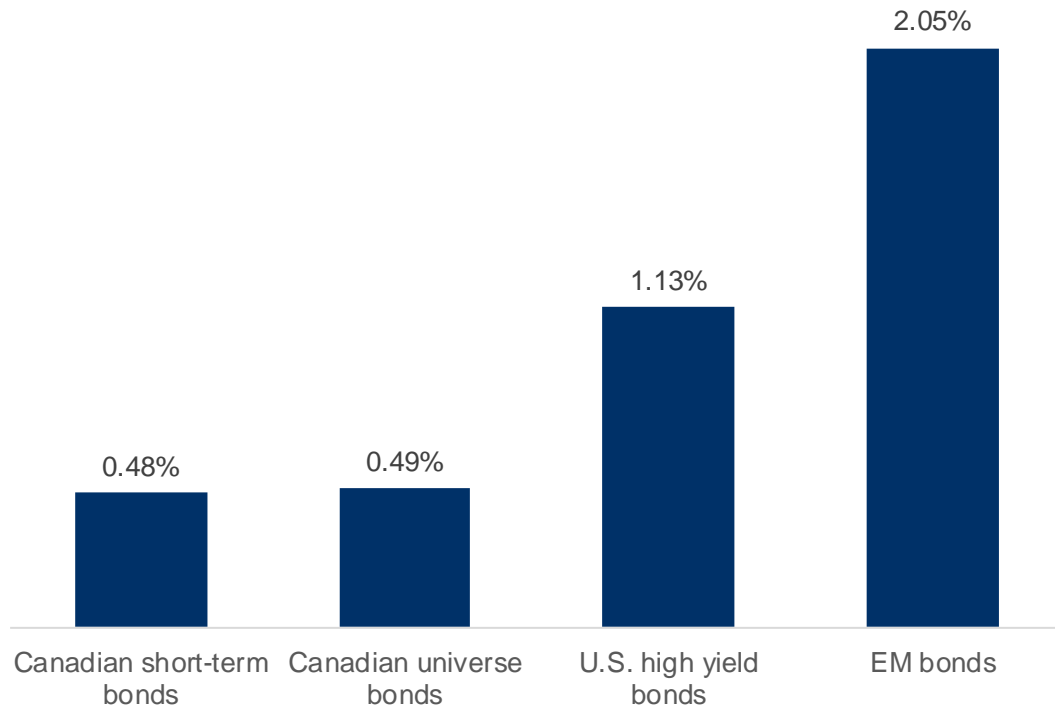
# Capital markets data

April 2024

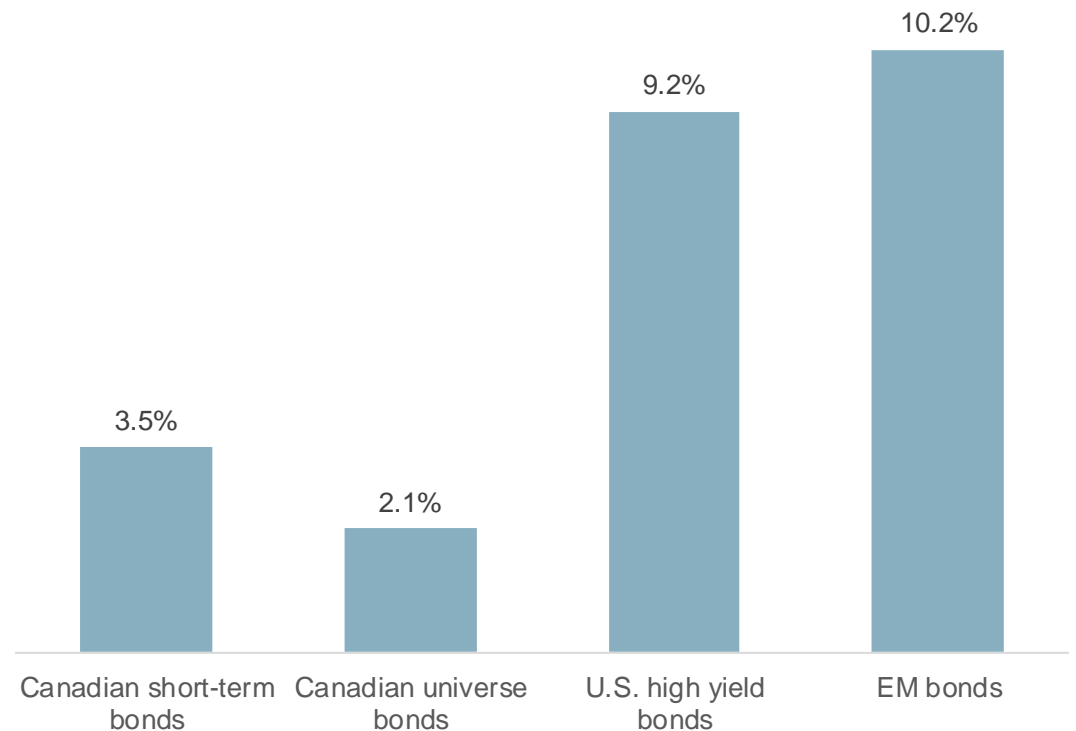


# Fixed income performance

## 1-month return



## 1-year return

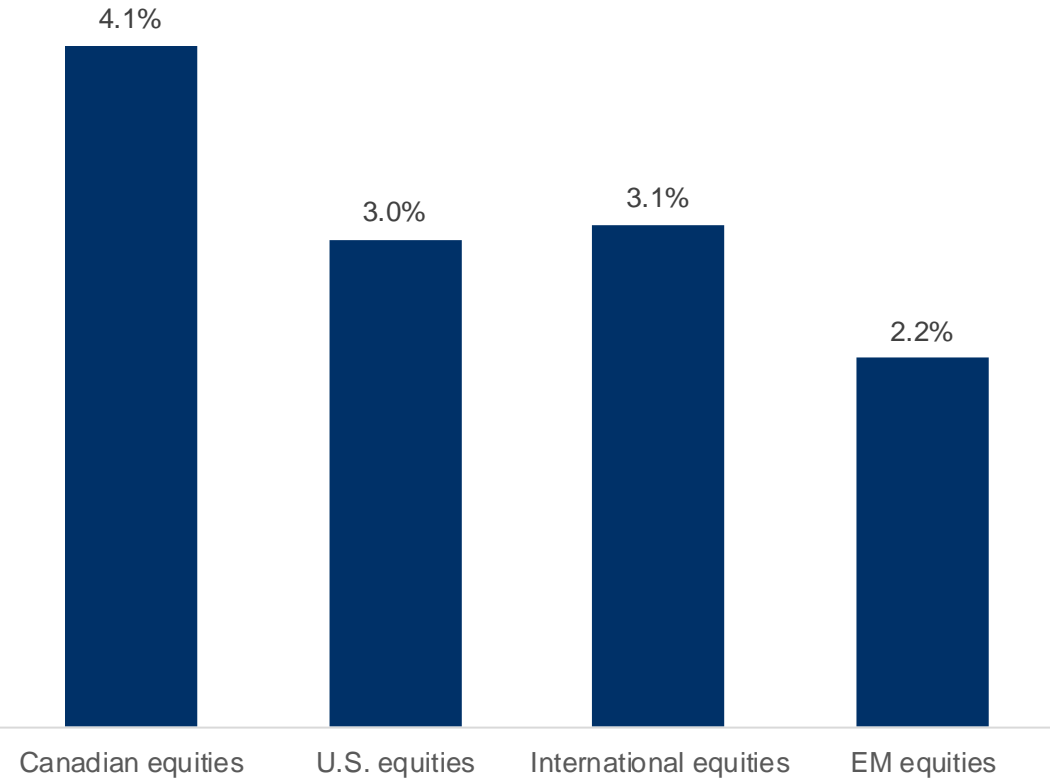


"EM" = emerging markets, "Canadian short-term bonds" = FTSE Canada Short Term Overall Bond Index, "Canadian universe bonds" = FT SE Canada Universe Bond Index, "U.S. high yield bonds" = ICE BofA US High Yield BB-B Index (C\$ hedged), "EM bonds" = JP Morgan EMBI Global Diversified Index (C\$ hedged). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of March 31, 2024. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

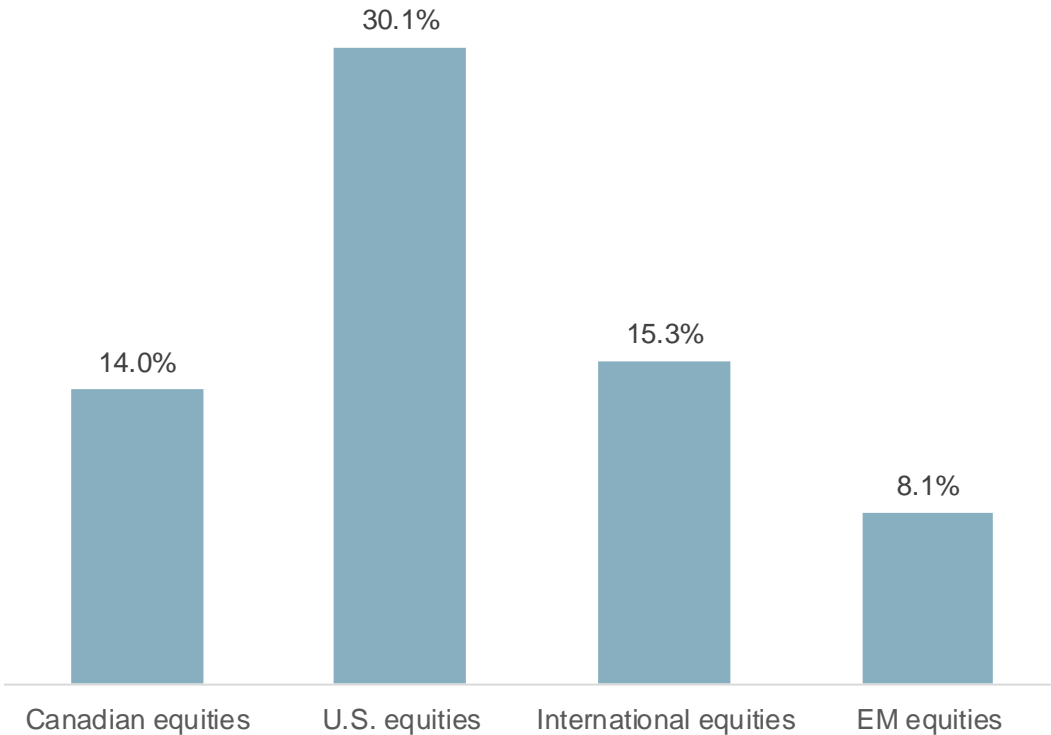


# Equity market performance

1-month return



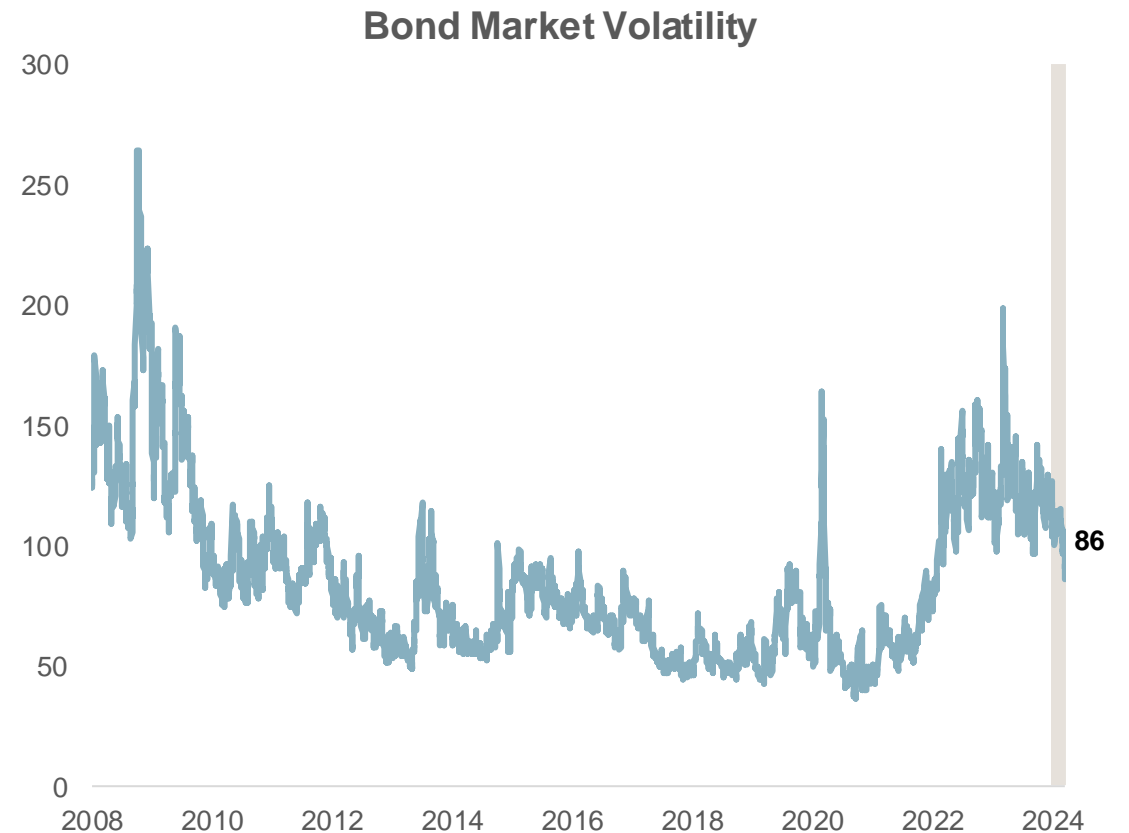
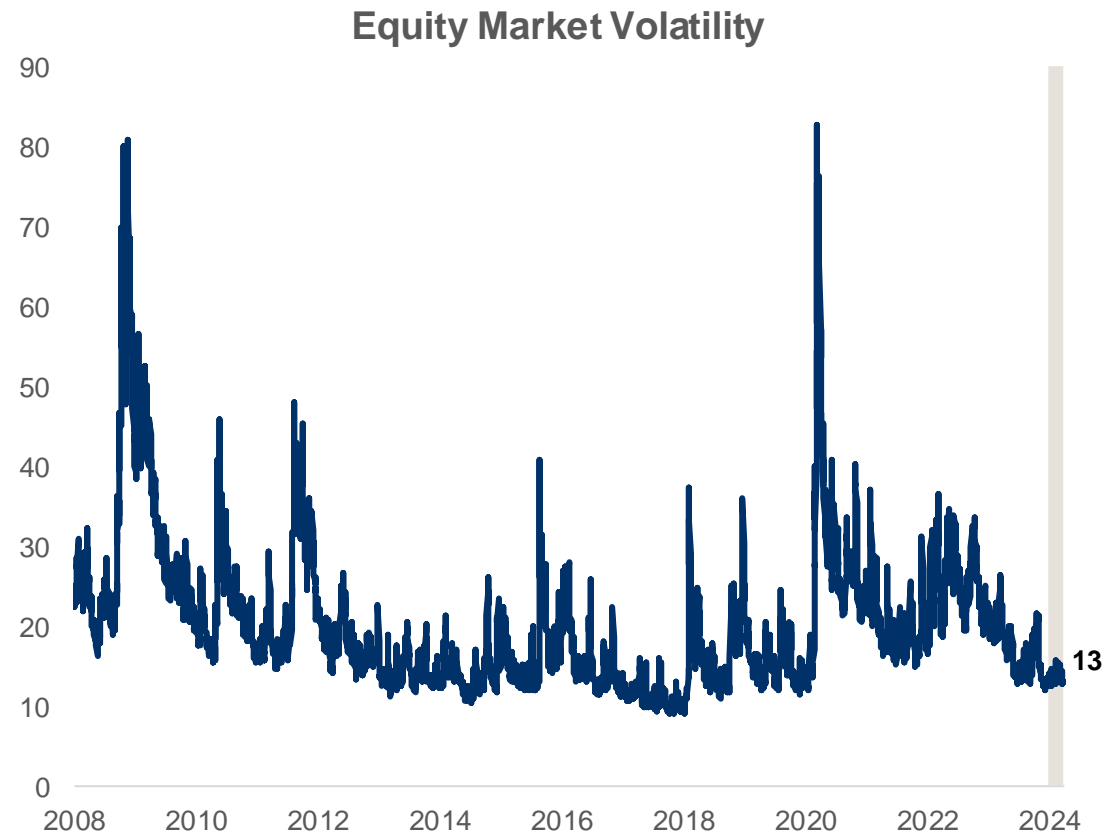
1-year return



“EM” = emerging markets, “Canadian equities” = S&P/TSX Composite Index (TR), “U.S. equities” = S&P 500 Index (TR), “International equities” = MSCI EAFE Index (NR), “EM equities” = MSCI Emerging Markets Index (NR). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of March 31, 2024. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.



# Volatility indices



Equity market volatility represented by the VIX Index which measures expected volatility of the S&P 500 Index. Bond market volatility represented by the MOVE Index which is a measure of U.S. Treasury yield volatility. Shaded area represents 2023. Source: Bloomberg, as of March 31, 2024.

# Bond yields



Source: Bloomberg, as of March 31, 2024.

RBC Global Asset Management

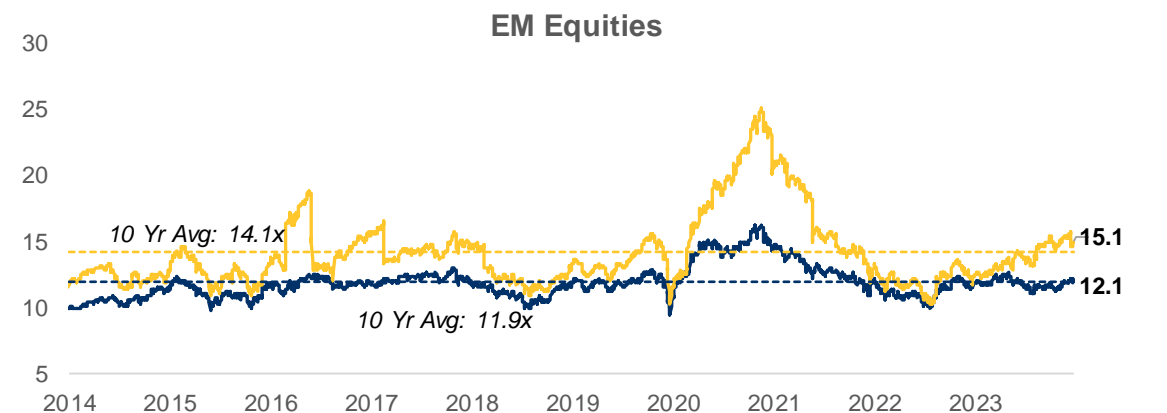
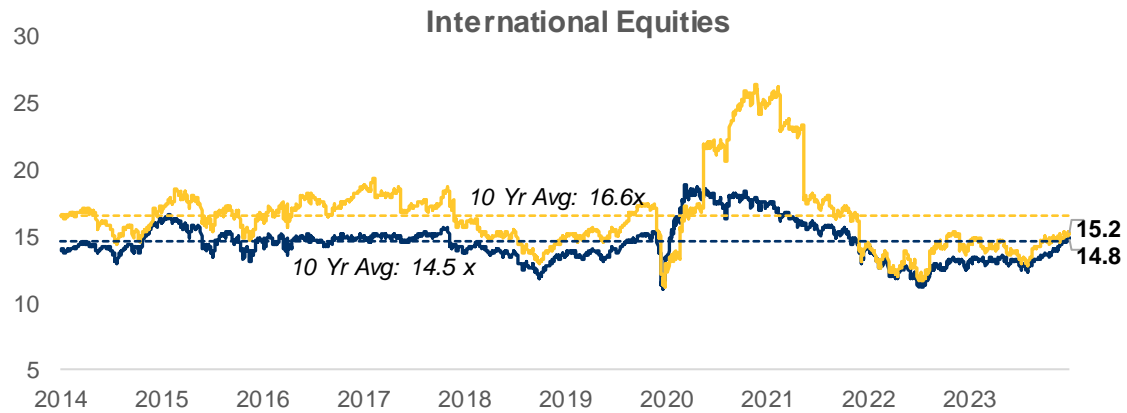
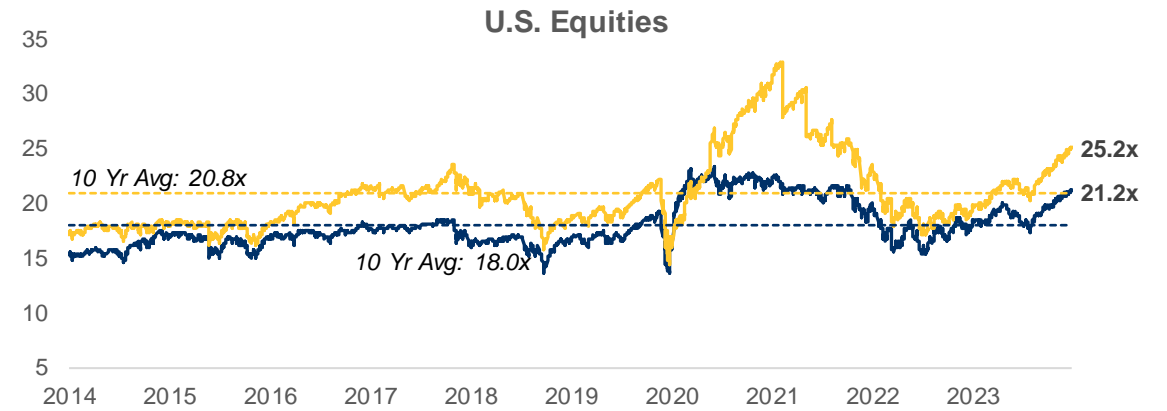
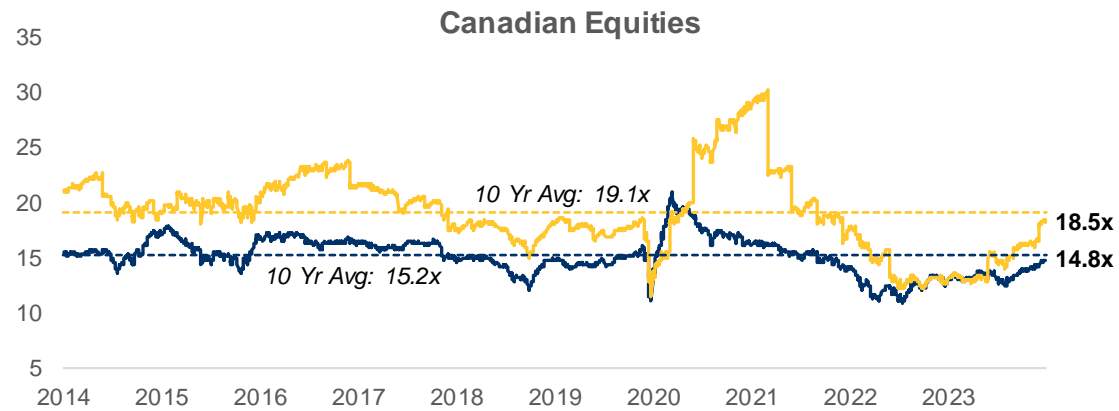


# High yield bond spreads



Source: RBC GAM, ICE BofA High Yield Index. As of March 31, 2024. Average spread: is the average OAS level as of January 31, 2024. the shaded area represents 2024.

# Equity market valuations

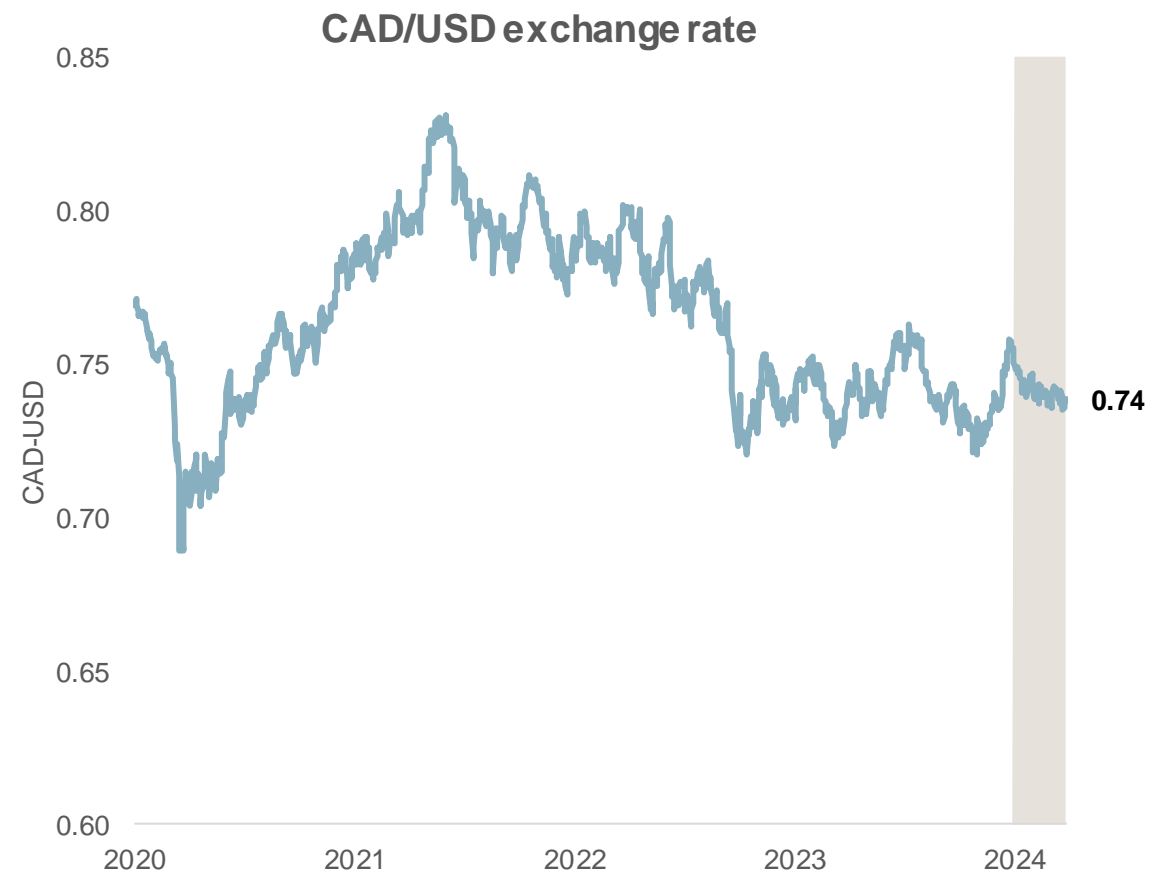


Trailing P/E Ratio      Forward P/E Ratio

Source: Bloomberg, RBC GAM. Data as of March 31, 2024. Canadian Equities represented by S&P/TSX Index. U.S. Equities represented by S&P 500 Index. EM Equities represented by MSCI EM Index, International Equities represented by MSCI EAFE Index.



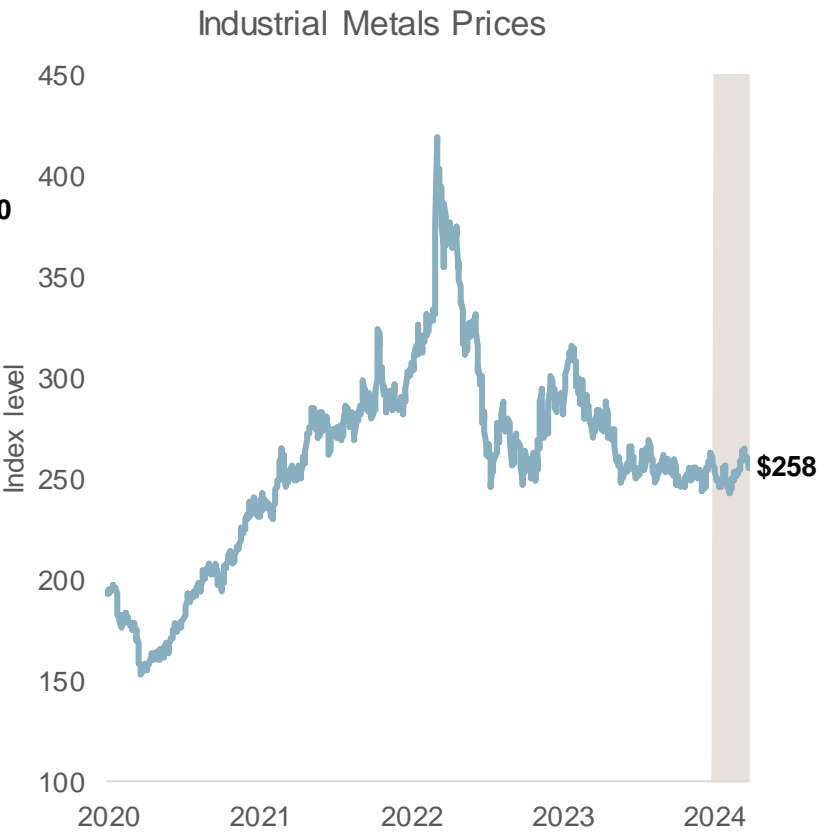
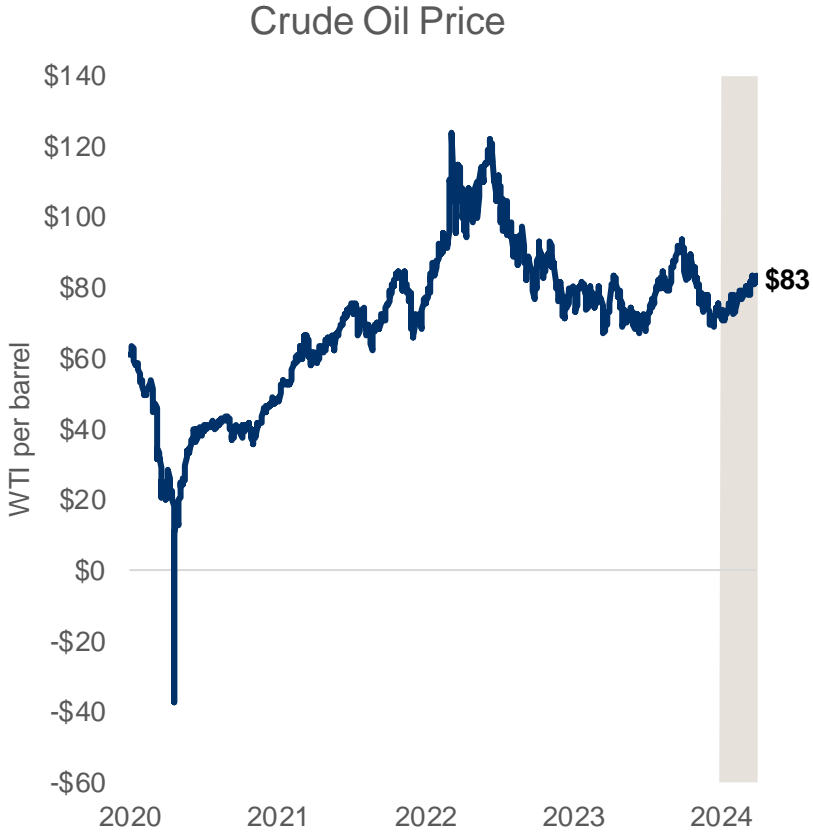
# Currency markets



Source: RBC GAM, Bloomberg. Data as of March 31, 2024. The shaded area represents 2024.



# Commodity markets



Source: RBC GAM, Bloomberg. Data as of March 31, 2024. Prices are in U.S. dollars. Industrial metals Price Index includes: Copper, Aluminum, Zinc, Nickel, Lead. The shaded area represents 2024.



# Long-term market performance

<b>Fixed income asset classes</b>	<b>1-Month</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Canadian short-term bonds	0.5%	0.3%	3.5%	0.2%	1.3%	1.6%
Canadian universe bonds	0.5%	-1.2%	2.1%	-1.5%	0.3%	2.0%
U.S. high yield bonds	1.1%	1.2%	9.2%	1.5%	3.3%	3.8%
Emerging Markets bonds	2.0%	1.9%	10.2%	-2.1%	-0.1%	2.5%
<b>Equity markets</b>	<b>1-Month</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>10 Year</b>
Canadian equities	4.1%	6.6%	14.0%	9.1%	10.0%	7.7%
U.S. equities	3.0%	13.0%	30.1%	14.3%	15.3%	15.3%
International equities	3.1%	8.6%	15.3%	7.4%	7.6%	7.0%
Emerging Markets equities	2.2%	5.1%	8.1%	-2.7%	2.5%	5.1%

<b>Fixed income asset classes</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Canadian short-term bonds	5.0%	-4.0%	-0.9%	5.3%	3.1%
Canadian universe bonds	6.7%	-11.7%	-2.5%	8.7%	6.9%
U.S. high yield bonds	11.6%	-11.1%	4.5%	5.1%	14.0%
Emerging Markets bonds	10.0%	-18.4%	-1.9%	3.7%	13.9%
<b>Equity markets</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Canadian equities	11.8%	-5.8%	25.1%	5.6%	22.9%
U.S. equities	23.6%	-12.3%	27.9%	16.1%	25.1%
International equities	15.1%	-8.2%	10.3%	5.9%	15.9%
Emerging Markets equities	6.9%	-14.3%	-3.4%	16.2%	12.4%

"Canadian short-term bonds" = FTSE Canada Short Term Overall Bond Index, "Canadian universe bonds" = FTSE Canada Universe Bond Index, "U.S. high yield bonds" = ICE BofA US High Yield BB-B Index (C\$ hedged), "Emerging Markets bonds" = JP Morgan EMBI Global Diversified Index (C\$ hedged), "Canadian equities" = S&P/TSX Composite Index (TR), "U.S. equities" = S&P 500 Index (TR), "International equities" = MSCI EAFE Index (NR), "Emerging Markets equities" = MSCI Emerging Markets Index (NR). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of March 31, 2024. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results."

# Disclosure

This has been provided by RBC Global Asset Management Inc. (RBC GAM) and is for informational purposes, as of the date noted only. It is not intended to provide legal, accounting, tax, investment, financial or other advice and such information should not be relied upon for providing such advice. RBC GAM takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when provided. Past performance is no guarantee of future results. Interest rates, market conditions, tax rulings and other investment factors are subject to rapid change which may materially impact analysis that is included in this document. You should consult with your advisor before taking any action based upon the information contained in this document. Information obtained from third parties is believed to be reliable but RBC GAM and its affiliates assume no responsibility for any errors or omissions or for any loss or damage suffered. RBC GAM reserves the right at any time and without notice to change, amend or cease publication of the information.

This document may contain forward-looking statements about a fund or general economic factors which are not guarantees of future performance. Forward-looking statements involve inherent risk and uncertainties, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement. All opinions in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

April 2, 2024

® / ™ Trademark(s) of Royal Bank of Canada. used under licence. © RBC Global Asset Management Inc. 2024