

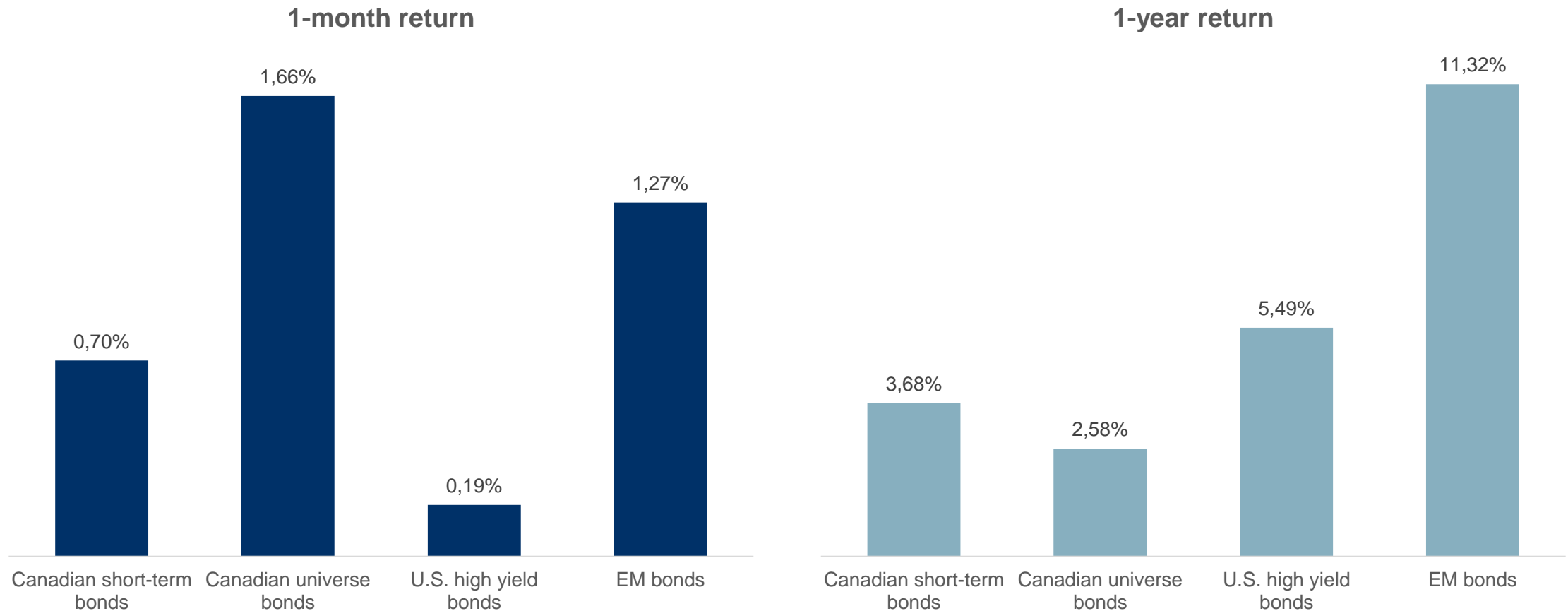
RBC Global Asset Management

Capital markets data

March 2026



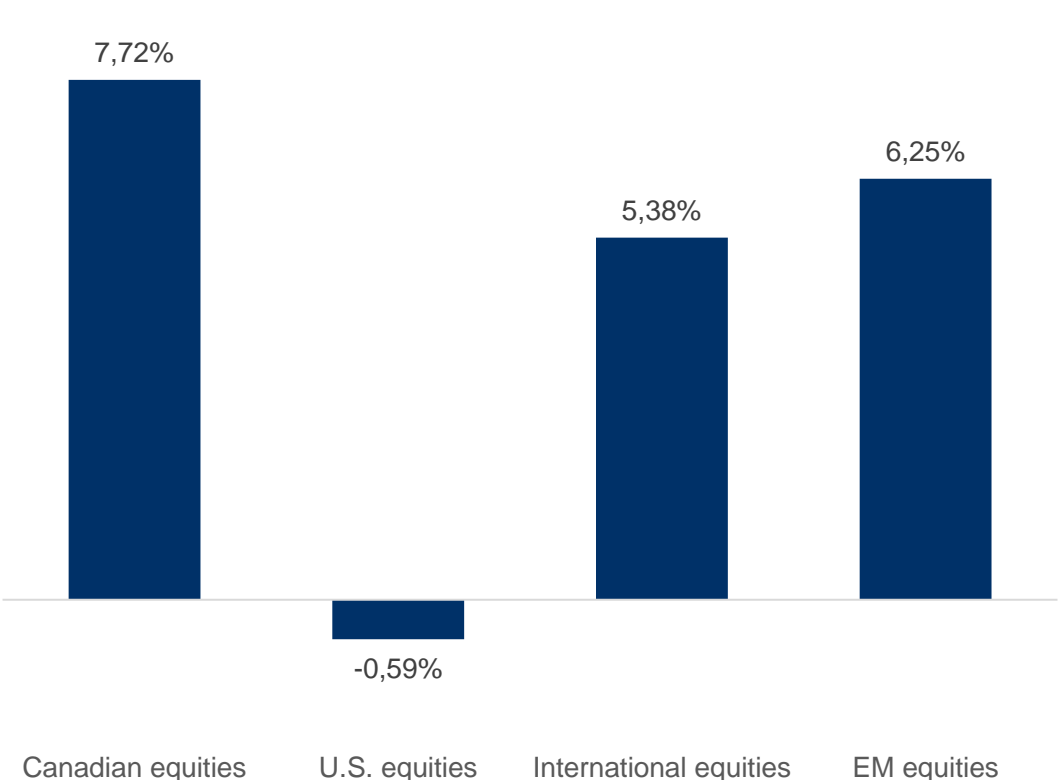
Fixed income performance



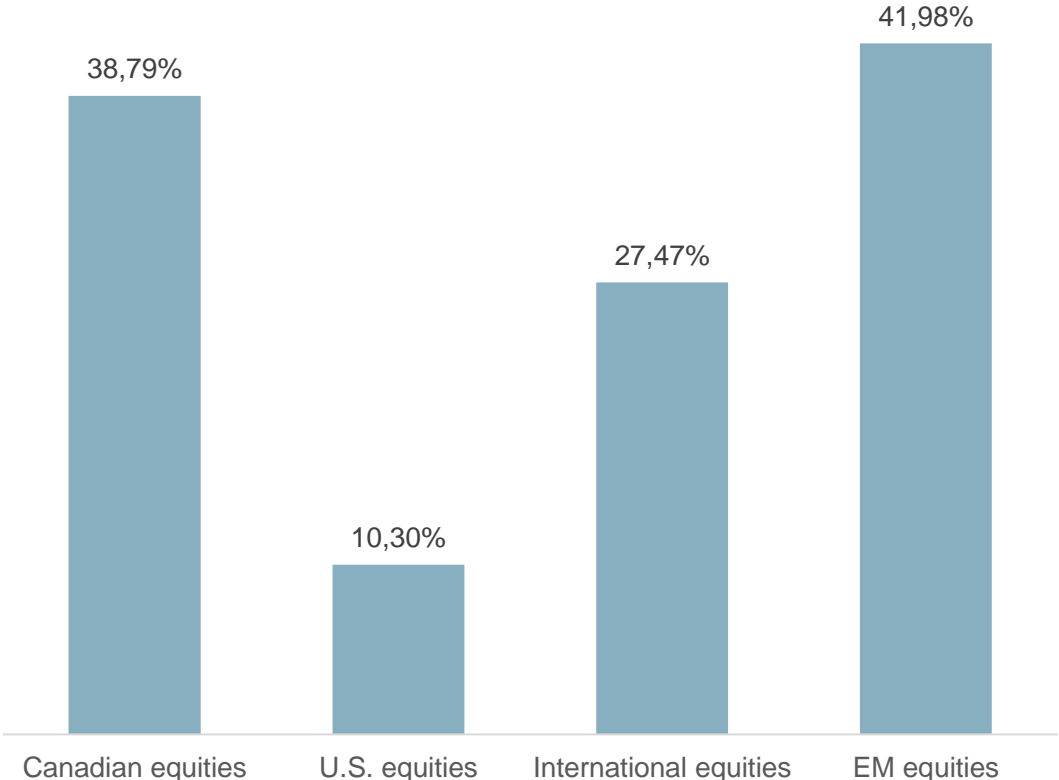
"Canadian short-term bonds", "Canadian universe bonds" = FTSE Canada Universe Bond Index, "U.S. high yield bonds" = ICE BofA US High Yield BB-B Index (C\$ hedged), "EM" = emerging markets, = FTSE Canada Short Term Overall Bond Index, "EM bonds" = JP Morgan EMBI Global Diversified Index (C\$ hedged). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of February 27, 2026. 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

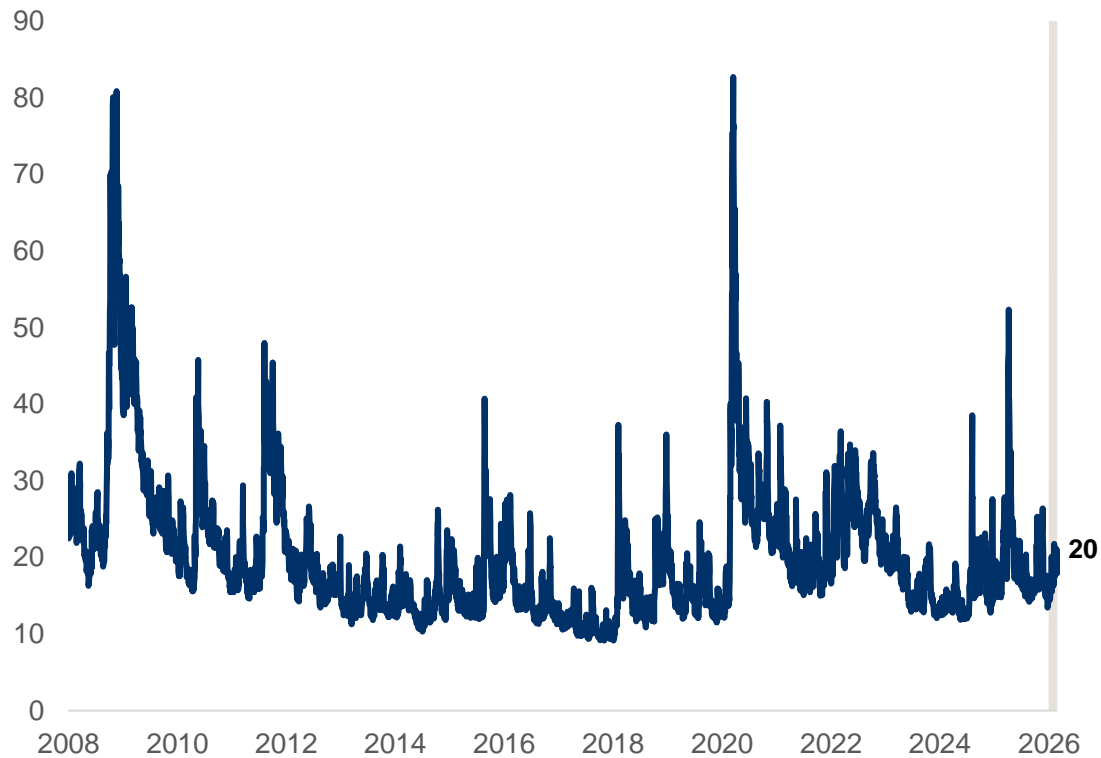


"Canadian equities" = S&P/TSX Composite Index (TR), "U.S. equities" = S&P 500 Index (TR), "International equities" = MSCI EAFE Index (NR), "EM" = emerging markets, "EM equities" = MSCI Emerging Markets Index (NR). Returns are in Canadian dollars. Source: RBC Global Asset Management. As of February 27, 2026. 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.

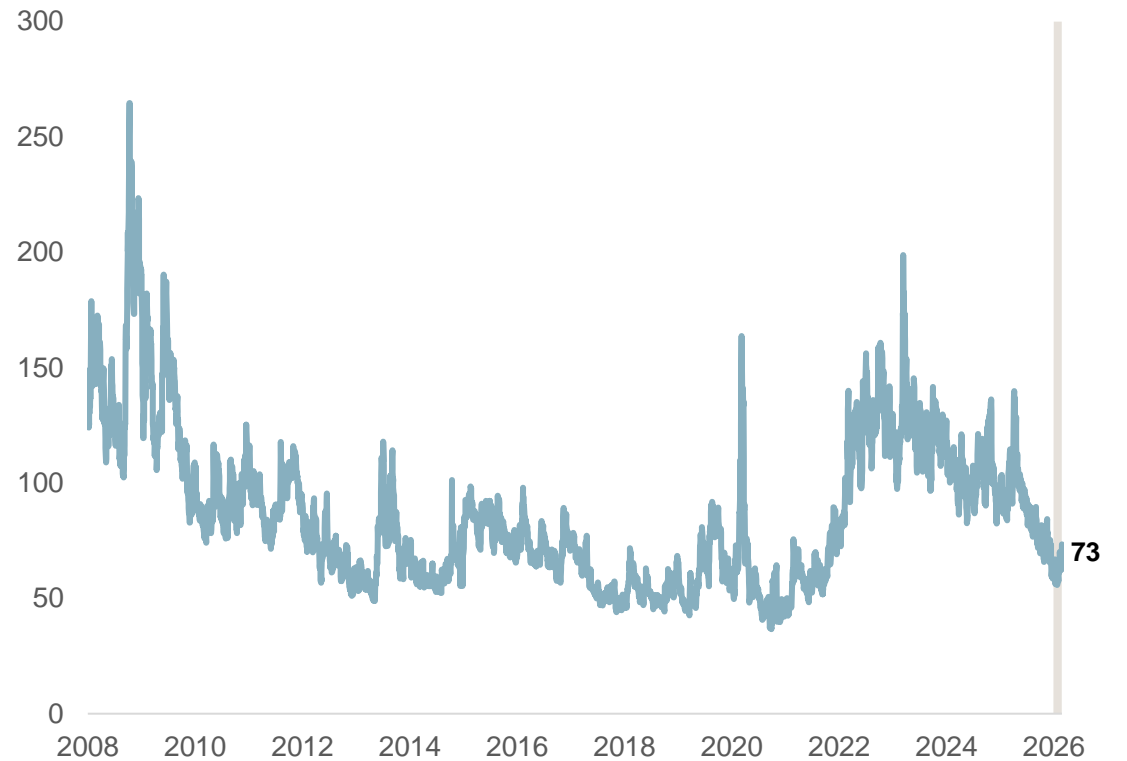


Volatility indices

Equity Market Volatility



Bond Market Volatility



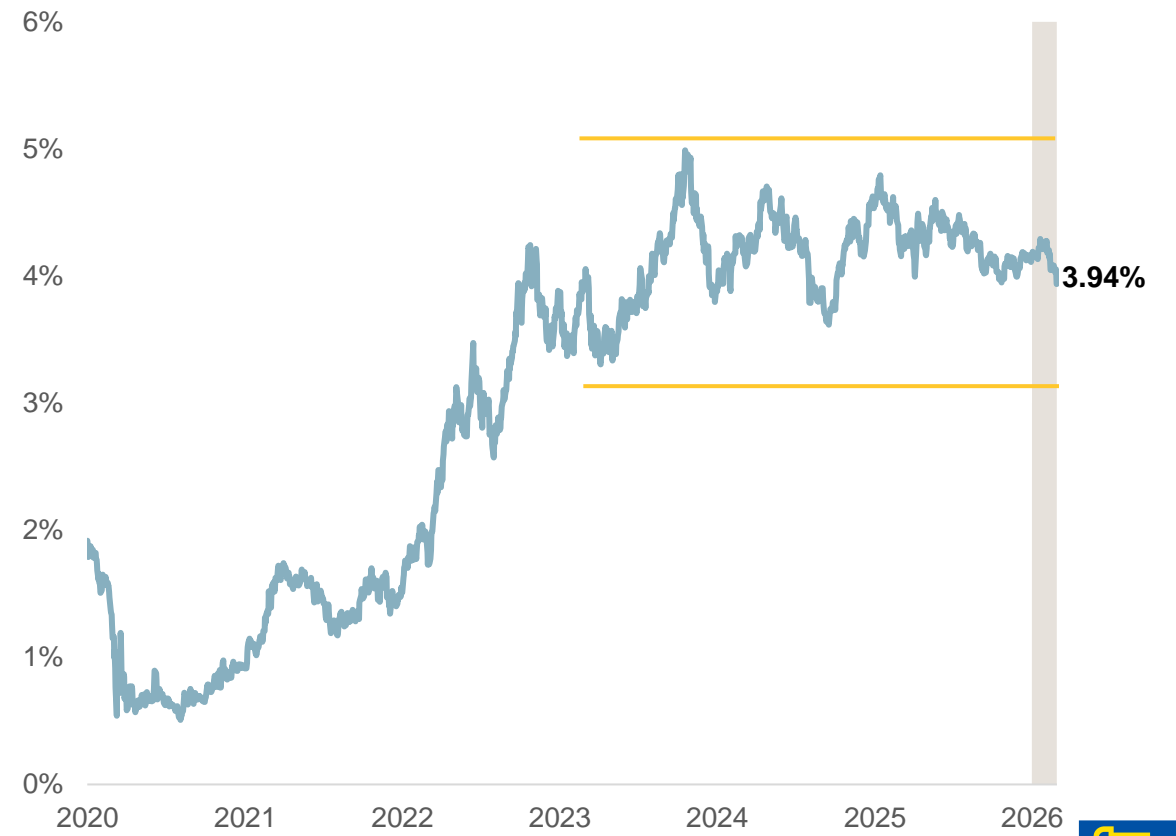
Equity market volatility represented by the VIX Index which measures expected volatility of the S&P 500 Index. Bond market volatility represented by the MOVE Index which is a measure of U.S. Treasury yield volatility. Shaded area represents 2026. Source: Bloomberg, as of February 27, 2026.

Bond yields

10-Year Canadian Bond Yield



10-Year U.S. Bond Yield



Source: Bloomberg, as of February 27, 2026. Shaded area represents 2026.

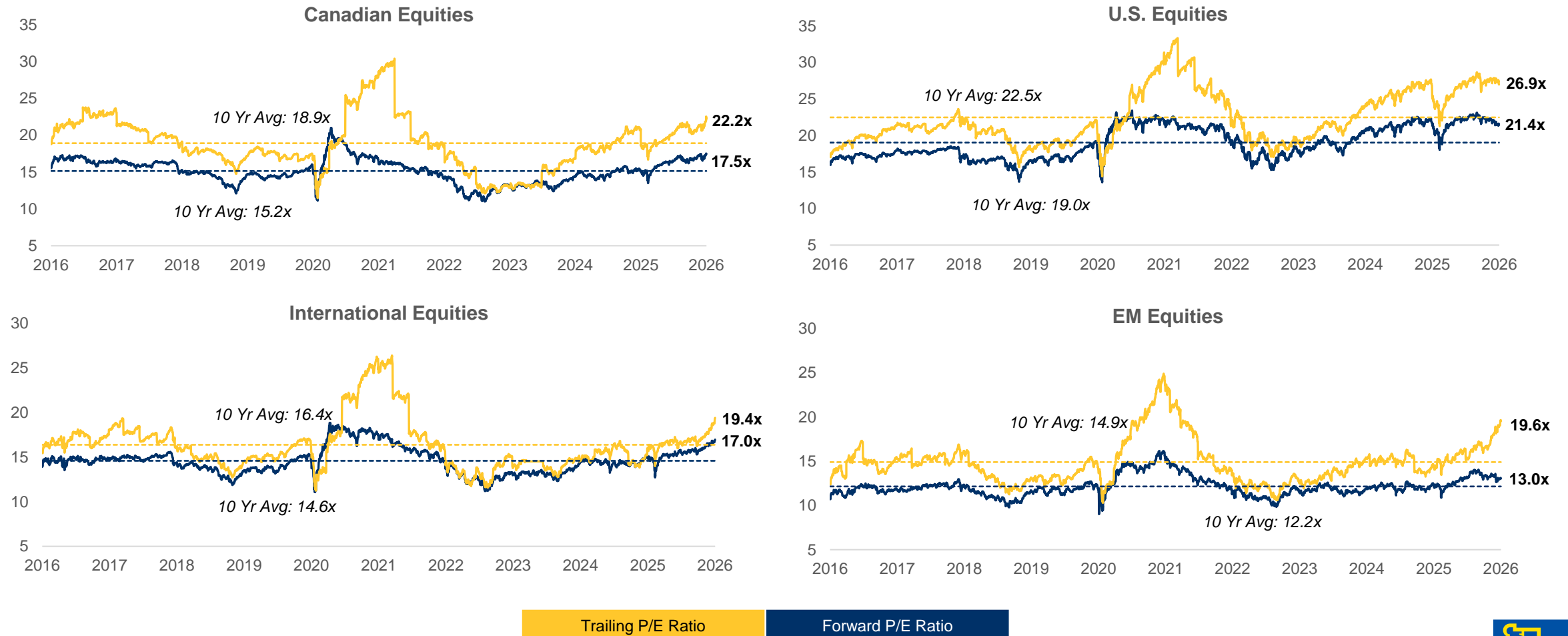


High yield bond spreads



Source: RBC GAM, ICE BofA High Yield Index. As of February 27, 2026. Average spread: is the average Option Adjusted Spread (OAS) level from January 2, 1997 to February 27, 2026. The shaded area represents 2026.

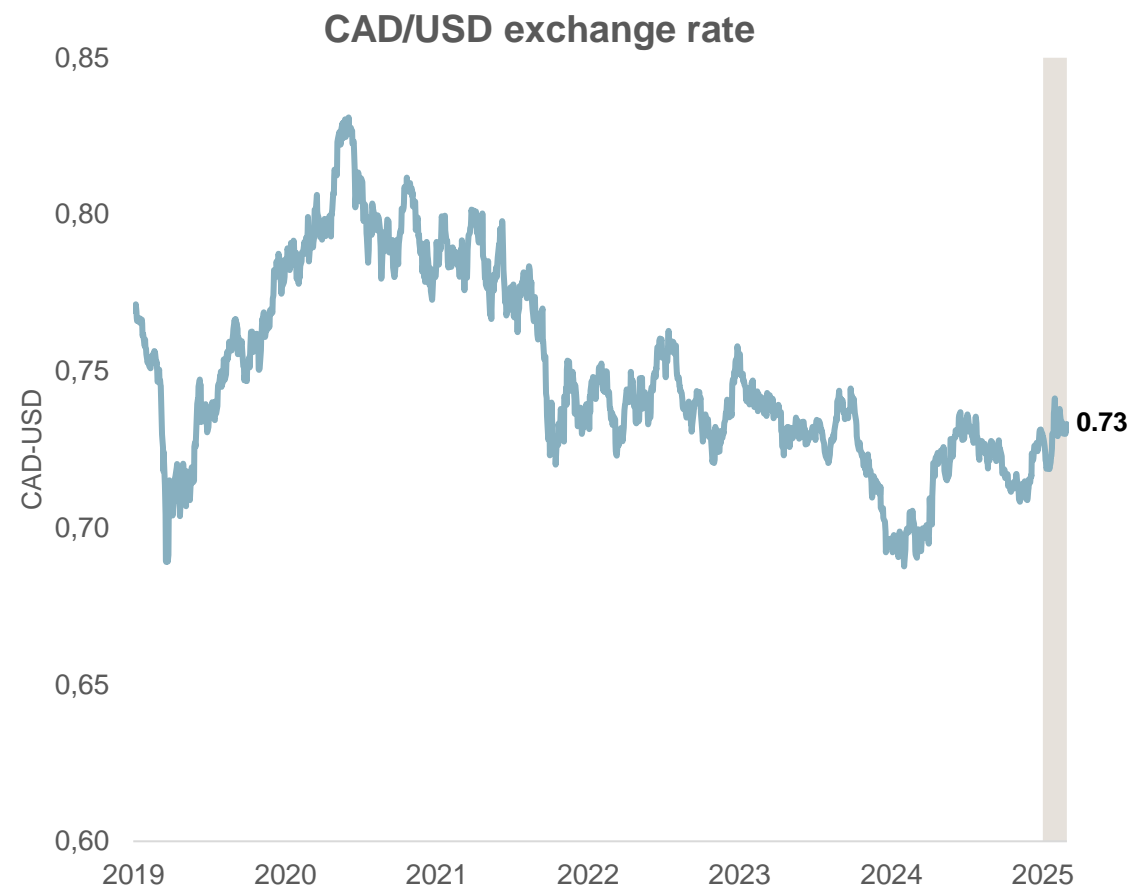
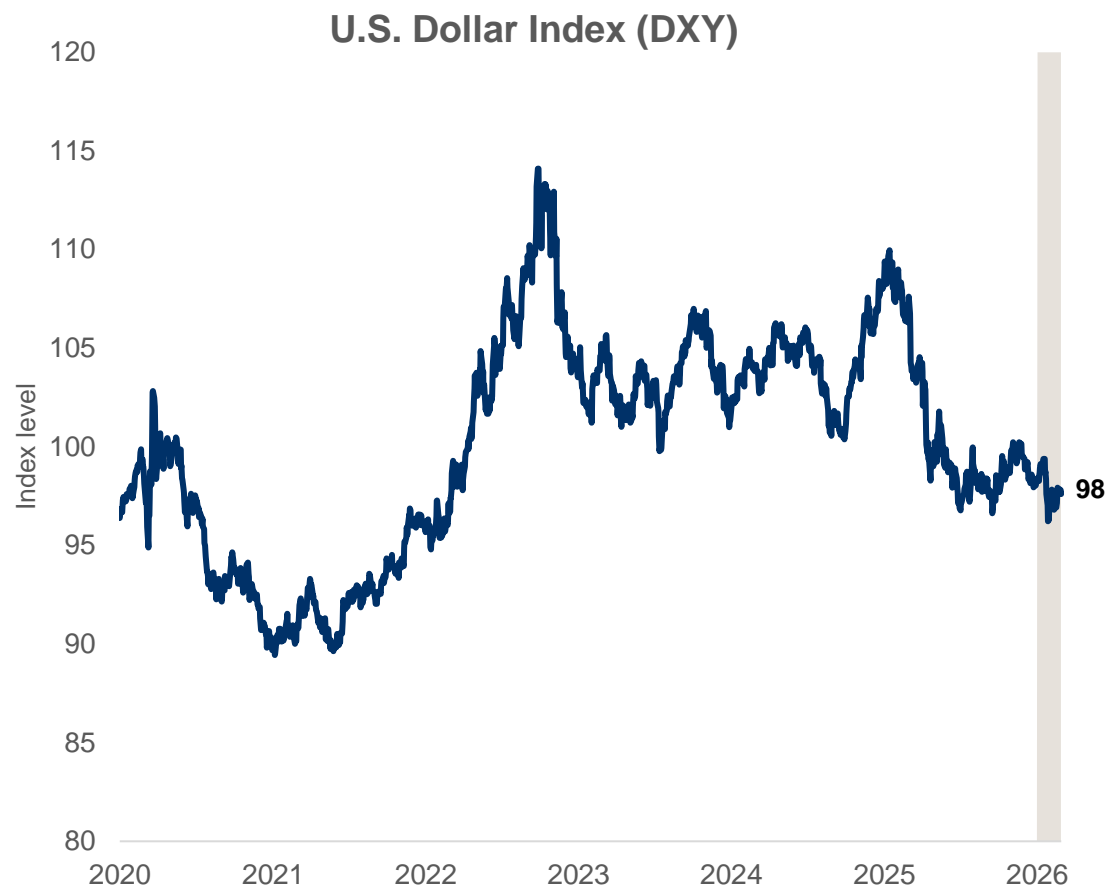
Equity market valuations



Source: Bloomberg, RBC GAM. Data as of February 27, 2026. 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 February 27, 2026. The shaded area represents 2026.

Commodity markets

Crude Oil Price



Gold Price



Industrial Metals Prices



Source: RBC GAM, Bloomberg. Data as of February 27, 2026. Prices are in U.S. dollars. Industrial metals Price Index includes: Copper, Aluminum, Zinc, Nickel, Lead. The shaded area represents 2026.



Long-term market performance

Fixed income asset classes	1-Month	YTD	1 Year	3 Year	5 Year	10 Year
Canadian short-term bonds	0.7%	1.2%	3.7%	5.1%	2.2%	2.2%
Canadian universe bonds	1.7%	2.2%	2.6%	4.9%	0.8%	2.1%
U.S. high yield bonds	0.2%	0.5%	5.5%	7.6%	3.3%	5.3%
Emerging Markets bonds	1.3%	1.8%	11.3%	9.6%	2.0%	3.5%
Equity markets	1-Month	YTD	1 Year	3 Year	5 Year	10 Year
Canadian equities	7.7%	8.6%	38.8%	22.9%	17.1%	13.7%
U.S. equities	-0.6%	0.1%	10.3%	21.8%	15.8%	15.6%
International equities	5.4%	9.5%	27.5%	18.8%	12.4%	10.3%
Emerging Markets equities	6.3%	14.3%	42.0%	21.6%	7.9%	10.8%

Fixed income asset classes	2025	2024	2023	2022	2021	2020
Canadian short-term bonds	3.9%	5.7%	5.0%	-4.0%	-0.9%	5.3%
Canadian universe bonds	2.6%	4.2%	6.7%	-11.7%	-2.5%	8.7%
U.S. high yield bonds	6.8%	5.9%	11.6%	-11.1%	4.5%	5.1%
Emerging Markets bonds	12.4%	5.5%	10.0%	-18.4%	-1.9%	3.7%
Equity markets	2025	2024	2023	2022	2021	2020
Canadian equities	31.7%	21.7%	11.8%	-5.8%	25.1%	5.6%
U.S. equities	12.6%	35.6%	23.6%	-12.3%	27.9%	16.1%
International equities	25.1%	13.2%	15.1%	-8.2%	10.3%	5.9%
Emerging Markets equities	27.3%	17.3%	6.9%	-14.3%	-3.4%	16.2%

"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 February 27, 2026. 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.

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March 4, 2026

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