



Market Cycles Quilts

4th Quarter 2022

Presented by Global Manager Research



**Wealth
Management**

Asset Classes

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Taxable Bonds 5.2%	MSCI Emerging Markets 78.5%	Small Cap Stocks 26.9%	Municipal Bonds 10.7%	MSCI Emerging Markets 18.2%	Small Cap Stocks 38.8%	Large Cap Stocks 13.2%	Municipal Bonds 3.3%	Small Cap Stocks 21.3%	MSCI Emerging Markets 37.3%	Cash Alternatives 1.9%	Large Cap Stocks 31.4%	Large Cap Stocks 21.0%	Large Cap Stocks 26.5%	Cash Alternatives 1.5%	Large Cap Stocks 253.1%
2	International Bonds 4.4%	High Yield Bonds 58.2%	Mid Cap Stocks 25.5%	Taxable Bonds 7.8%	International Stocks 17.3%	Mid Cap Stocks 34.8%	Mid Cap Stocks 13.2%	Large Cap Stocks 0.9%	High Yield Bonds 17.1%	International Stocks 25.0%	Municipal Bonds 1.3%	Mid Cap Stocks 30.5%	Small Cap Stocks 20.0%	Mid Cap Stocks 22.6%	Municipal Bonds -8.5%	Mid Cap Stocks 237.0%
3	Cash Alternatives 1.8%	Mid Cap Stocks 40.5%	MSCI Emerging Markets 18.9%	High Yield Bonds 5.0%	Mid Cap Stocks 17.3%	Large Cap Stocks 33.1%	Municipal Bonds 9.1%	Taxable Bonds 0.5%	Mid Cap Stocks 13.8%	Large Cap Stocks 21.7%	Taxable Bonds 0.0%	Small Cap Stocks 25.5%	MSCI Emerging Markets 18.3%	Small Cap Stocks 14.8%	High Yield Bonds -11.2%	Small Cap Stocks 182.2%
4	Municipal Bonds -2.5%	International Stocks 31.8%	Large Cap Stocks 16.1%	International Bonds 4.4%	Large Cap Stocks 16.4%	International Stocks 22.8%	Taxable Bonds 6.0%	Cash Alternatives 0.0%	Large Cap Stocks 12.1%	Mid Cap Stocks 18.5%	High Yield Bonds -2.1%	International Stocks 22.0%	Mid Cap Stocks 17.1%	International Stocks 11.3%	Taxable Bonds -13.0%	High Yield Bonds 142.7%
5	High Yield Bonds -26.2%	Large Cap Stocks 28.4%	High Yield Bonds 15.1%	Large Cap Stocks 1.5%	Small Cap Stocks 16.3%	High Yield Bonds 7.4%	Small Cap Stocks 4.9%	International Stocks -0.8%	MSCI Emerging Markets 11.2%	Small Cap Stocks 14.6%	International Bonds -2.1%	MSCI Emerging Markets 18.4%	International Bonds 10.1%	High Yield Bonds 5.3%	International Stocks -14.5%	Municipal Bonds 64.6%
6	Small Cap Stocks -33.8%	Small Cap Stocks 27.2%	International Stocks 7.8%	Cash Alternatives 0.1%	High Yield Bonds 15.8%	Cash Alternatives 0.0%	High Yield Bonds 2.5%	Mid Cap Stocks -2.4%	Taxable Bonds 2.6%	International Bonds 10.5%	Large Cap Stocks -4.8%	High Yield Bonds 14.3%	International Stocks 7.8%	Municipal Bonds 1.5%	Mid Cap Stocks -17.3%	Taxable Bonds 48.3%
7	Large Cap Stocks -37.6%	Municipal Bonds 12.9%	Taxable Bonds 6.5%	Mid Cap Stocks -1.5%	Municipal Bonds 6.8%	Taxable Bonds -2.0%	Cash Alternatives 0.0%	Small Cap Stocks -4.4%	International Bonds 1.5%	High Yield Bonds 7.5%	Mid Cap Stocks -9.1%	Taxable Bonds 8.7%	Taxable Bonds 7.5%	Cash Alternatives 0.0%	International Bonds -18.7%	International Stocks 30.8%
8	Mid Cap Stocks -41.5%	International Bonds 7.5%	International Bonds 4.9%	Small Cap Stocks -4.2%	Taxable Bonds 4.2%	Municipal Bonds -2.6%	MSCI Emerging Markets -2.2%	High Yield Bonds -4.5%	International Stocks 1.0%	Municipal Bonds 5.4%	Small Cap Stocks -11.0%	Municipal Bonds 7.5%	High Yield Bonds 7.1%	Taxable Bonds -1.5%	Large Cap Stocks -19.1%	MSCI Emerging Markets 10.1%
9	International Stocks -43.4%	Taxable Bonds 5.9%	Municipal Bonds 2.4%	International Stocks -12.1%	International Bonds 4.1%	MSCI Emerging Markets -2.6%	International Bonds -3.1%	International Bonds -6.0%	Cash Alternatives 0.3%	Taxable Bonds 3.5%	International Stocks -13.8%	International Bonds 5.1%	Municipal Bonds 5.2%	MSCI Emerging Markets -2.5%	MSCI Emerging Markets -20.1%	Cash Alternatives 10.1%
10	MSCI Emerging Markets -53.3%	Cash Alternatives 0.2%	Cash Alternatives 0.1%	MSCI Emerging Markets -18.4%	Cash Alternatives 0.1%	International Bonds -3.1%	International Stocks -4.9%	MSCI Emerging Markets -14.9%	Municipal Bonds 0.2%	Cash Alternatives 0.8%	MSCI Emerging Markets -14.6%	Cash Alternatives 2.3%	Cash Alternatives 0.6%	International Bonds -7.0%	Small Cap Stocks -20.4%	International Bonds 8.4%

- Represents performance of Cash Alternatives in the United States as measured by the Citigroup 3-Month Treasury Bill Index.
- Represents stock market performance of companies in 26 emerging countries. Securities in closed markets and those shares in otherwise free markets that are not purchasable by foreigners are excluded (With Net Dividends).
- Represents tradable below-investment-grade fixed-rate debt obligations, including cash-pay, deferred-interest, step-up, payment-in-kind and defaulted bonds, with remaining maturities of at least 1 year as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
- The Bloomberg Barclays Capital Global Aggregate Bond Ex. US Index represents an unmanaged index considered representative of bonds of foreign countries.
- Represents stock market performance in 21 developed countries around the world, excluding Canada and the United States, as measured by the MSCI EAFE (Europe, Australasia and Far East) Index (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 1000 Index.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization as measured by the Russell Midcap Index.
- Represents tax-exempt investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, as measured by the BarCap Municipal Bond Index.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization as measured by the Russell 2000 Index.
- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) as measured by the BarCap Aggregate Bond Index.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



Indices

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Bloomberg Barclays Aggregate Bond 5.2%	Russell Midcap 40.5%	Russell 2000 Growth 29.1%	Bloomberg Barclays Municipal Bond 10.7%	Russell 2000 Value 18.1%	Russell 2000 Growth 43.3%	Russell 1000 Value 13.5%	Russell 1000 Growth 5.7%	Russell 2000 Value 31.7%	Russell 1000 Growth 30.2%	Bloomberg Barclays Municipal Bond 1.3%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	Russell 2000 Value 28.3%	Russell 1000 Value -7.5%	Russell 1000 Growth 336.2%
2	Bloomberg Barclays Municipal Bond -2.5%	Russell 1000 Growth 37.2%	Russell 2000 26.9%	Bloomberg Barclays Aggregate Bond 7.8%	Russell 1000 Value 17.5%	Russell 2000 38.8%	Russell 1000 13.2%	Bloomberg Barclays Municipal Bond 3.3%	Russell 2000 21.3%	MSCI EAFE 25.0%	Bloomberg Barclays Aggregate Bond 0.0%	Russell 1000 31.4%	Russell 2000 Growth 34.6%	Russell 1000 Growth 27.6%	Bloomberg Barclays Municipal Bond -8.5%	Russell 1000 253.1%
3	Russell 2000 Value -28.9%	Russell 2000 Growth 34.5%	Russell Midcap 25.5%	Russell 1000 Growth 2.6%	MSCI EAFE 17.3%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell 1000 0.9%	Russell 1000 Value 17.3%	Russell 2000 Growth 22.2%	Russell 1000 Growth -1.5%	Russell Midcap 30.5%	Russell 1000 21.0%	Russell 1000 26.5%	Bloomberg Barclays Aggregate Bond -13.0%	Russell Midcap 237.0%
4	Russell 2000 -33.8%	MSCI EAFE 31.8%	Russell 2000 Value 24.5%	Russell 1000 1.5%	Russell Midcap 17.3%	Russell 2000 Value 34.5%	Russell 1000 Growth 13.0%	Bloomberg Barclays Aggregate Bond 0.5%	Russell Midcap 13.8%	Russell 1000 21.7%	Russell 1000 -4.8%	Russell 2000 Growth 28.5%	Russell 2000 20.0%	Russell 1000 Value 25.2%	MSCI EAFE -14.5%	Russell 2000 Growth 186.2%
5	Russell 1000 Value -36.8%	Russell 1000 28.4%	Russell 1000 Growth 16.7%	Russell 1000 Value 0.4%	Russell 1000 16.4%	Russell 1000 Growth 33.5%	Bloomberg Barclays Municipal Bond 9.1%	MSCI EAFE -0.8%	Russell 1000 12.1%	Russell Midcap 18.5%	Russell 1000 Value -8.3%	Russell 1000 Value 26.5%	Russell Midcap 17.1%	Russell Midcap 22.6%	Russell 2000 Value -14.5%	Russell 2000 182.2%
6	Russell 1000 -37.6%	Russell 2000 27.2%	Russell 1000 16.1%	Russell Midcap -1.5%	Russell 2000 16.3%	Russell 1000 33.1%	Bloomberg Barclays Aggregate Bond 6.0%	Russell 2000 Growth -1.4%	Russell 2000 Growth 11.3%	Russell 2000 14.6%	Russell Midcap -9.1%	Russell 2000 25.5%	MSCI EAFE 7.8%	Russell 2000 14.8%	Russell Midcap -17.3%	Russell 1000 Value 174.3%
7	Russell 1000 Growth -38.4%	Russell 2000 Value 20.6%	Russell 1000 Value 15.5%	Russell 2000 Growth -2.9%	Russell 1000 Growth 15.3%	Russell 1000 Value 32.5%	Russell 2000 Growth 5.6%	Russell Midcap -2.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 2000 Growth -9.3%	Russell 2000 Value 22.4%	Bloomberg Barclays Aggregate Bond 7.5%	MSCI EAFE 11.3%	Russell 1000 -19.1%	Russell 2000 Value 168.5%
8	Russell 2000 Growth -38.5%	Russell 1000 Value 19.7%	MSCI EAFE 7.8%	Russell 2000 -4.2%	Russell 2000 Growth 14.6%	MSCI EAFE 22.8%	Russell 2000 4.9%	Russell 1000 Value -3.8%	Bloomberg Barclays Aggregate Bond 2.6%	Russell 2000 Value 7.8%	Russell 2000 -11.0%	MSCI EAFE 22.0%	Bloomberg Barclays Municipal Bond 5.2%	Russell 2000 Growth 2.8%	Russell 2000 -20.4%	Bloomberg Barclays Municipal Bond 64.6%
9	Russell Midcap -41.5%	Bloomberg Barclays Municipal Bond 12.9%	Bloomberg Barclays Aggregate Bond 6.5%	Russell 2000 Value -5.5%	Bloomberg Barclays Municipal Bond 6.8%	Bloomberg Barclays Aggregate Bond -2.0%	Russell 2000 Value 4.2%	Russell 2000 -4.4%	MSCI EAFE 1.0%	Bloomberg Barclays Municipal Bond 5.4%	Russell 2000 Value -12.9%	Bloomberg Barclays Aggregate Bond 8.7%	Russell 2000 Value 4.6%	Bloomberg Barclays Municipal Bond 1.5%	Russell 2000 Growth -26.4%	Bloomberg Barclays Aggregate Bond 48.3%
10	MSCI EAFE -43.4%	Bloomberg Barclays Aggregate Bond 5.9%	Bloomberg Barclays Municipal Bond 2.4%	MSCI EAFE -12.1%	Bloomberg Barclays Aggregate Bond 4.2%	Bloomberg Barclays Municipal Bond -2.6%	MSCI EAFE -4.9%	Russell 2000 Value -7.5%	Bloomberg Barclays Municipal Bond 0.2%	Bloomberg Barclays Aggregate Bond 3.5%	MSCI EAFE -13.8%	Bloomberg Barclays Municipal Bond 7.5%	Russell 1000 Value 2.8%	Bloomberg Barclays Aggregate Bond -1.5%	Russell 1000 Growth -29.1%	MSCI EAFE 30.8%

- Represents taxable investment-grade fixed-rate debt obligations (Treasuries, Agencies, Corporates, Mortgage-Backed Securities, ABS and CMBS) with remaining maturities of at least 1 year.
- Represents investment-grade fixed-rate debt obligations of U.S. municipalities, including general obligation, revenue, insured and prerefunded bonds, with remaining maturities of at least 1 year.
- Represents stock market performance of companies in 21 developed countries around the world, excluding Canada and the United States (Europe, Australasia and Far East) (With Net Dividends).
- Represents stock market performance of the 1,000 largest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 1000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 1000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



U.S. Economic Sectors

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing S&P 500 economic sectors selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Consumer Staples -15.4%	Information Technology 61.7%	Consumer Discretionary 27.7%	Utilities 19.9%	Financials 28.8%	Consumer Discretionary 43.1%	Utilities 29.0%	Consumer Discretionary 10.1%	Energy 27.4%	Information Technology 38.8%	Health Care 6.5%	Information Technology 50.3%	Information Technology 43.9%	Energy 54.6%	Energy 65.7%	Information Technology 541.0%
2	Health Care -22.8%	Materials 48.6%	Industrials 26.7%	Consumer Staples 14.0%	Consumer Discretionary 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 6.9%	Telecom Services 23.5%	Materials 23.8%	Utilities 4.1%	Telecom Services 32.7%	Consumer Discretionary 33.3%	Financials 35.0%	Utilities 1.6%	Health Care 413.4%
3	Utilities -29.0%	Consumer Discretionary 41.3%	Materials 22.2%	Health Care 12.7%	Telecom Services 18.3%	Industrials 40.7%	Information Technology 20.1%	Consumer Staples 6.6%	Financials 22.8%	Consumer Discretionary 23.0%	Consumer Discretionary 0.8%	Financials 32.1%	Telecom Services 23.6%	Information Technology 34.5%	Consumer Staples -0.6%	Consumer Discretionary 379.0%
4	Telecom Services -30.5%	Industrials 20.9%	Energy 20.5%	Telecom Services 6.3%	Health Care 17.9%	Financials 35.6%	Consumer Staples 16.0%	Information Technology 5.9%	Industrials 18.9%	Financials 22.2%	Information Technology -0.3%	Industrials 29.4%	Materials 20.7%	Materials 27.3%	Health Care -2.0%	Consumer Staples 298.5%
5	Consumer Discretionary -33.5%	Health Care 19.7%	Telecom Services 19.0%	Consumer Discretionary 6.1%	Industrials 15.3%	Information Technology 28.4%	Financials 15.2%	Telecom Services 3.4%	Materials 16.7%	Health Care 22.1%	Consumer Staples -8.4%	Consumer Discretionary 27.9%	Health Care 13.4%	Health Care 26.1%	Industrials -5.5%	Industrials 226.2%
6	Energy -34.9%	Financials 17.2%	Consumer Staples 14.1%	Energy 4.7%	Materials 15.0%	Consumer Staples 26.1%	Industrials 9.8%	Financials -1.5%	Utilities 16.3%	Industrials 21.0%	Telecom Services -12.5%	Consumer Staples 27.6%	Industrials 11.1%	Consumer Discretionary 24.4%	Financials -10.5%	Utilities 191.3%
7	Industrials -39.9%	Consumer Staples 14.9%	Financials 12.1%	Information Technology 2.4%	Information Technology 14.8%	Materials 25.6%	Consumer Discretionary 9.7%	Industrials -2.5%	Information Technology 13.8%	Consumer Staples 13.5%	Financials -13.0%	Utilities 26.3%	Consumer Staples 10.7%	Telecom Services 21.6%	Materials -12.3%	Materials 160.8%
8	Information Technology -43.1%	Energy 13.8%	Information Technology 10.2%	Industrials -0.6%	Consumer Staples 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.8%	Consumer Discretionary 6.0%	Utilities 12.1%	Industrials -13.3%	Materials 24.6%	Utilities 0.5%	Industrials 21.1%	Information Technology -28.2%	Financials 97.7%
9	Materials -45.7%	Utilities 11.9%	Utilities 5.5%	Materials -9.8%	Energy 4.6%	Utilities 13.2%	Telecom Services 3.0%	Materials -8.4%	Consumer Staples 5.4%	Energy -1.0%	Materials -14.7%	Health Care 20.8%	Financials -1.7%	Consumer Staples 18.6%	Consumer Discretionary -37.0%	Energy 74.7%
10	Financials -55.3%	Telecom Services 8.9%	Health Care 2.9%	Financials -17.1%	Utilities 1.3%	Telecom Services 11.5%	Energy -7.8%	Energy -21.1%	Health Care -2.7%	Telecom Services -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Telecom Services -39.9%	Telecom Services 71.9%

- Represents stock market performance of those companies in the S&P 500's Consumer Discretionary sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Consumer Staples sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Energy sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Financials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Health Care sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Industrials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Information Technology sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Materials sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Telecommunications Services sector as categorized by the Global Industry Classification Standard (GICS).
- Represents stock market performance of those companies in the S&P 500's Utilities sector as categorized by the Global Industry Classification Standard (GICS).

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



Wealth Management

Developed Countries

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing developed countries stock markets selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Japan -29.1%	Australia 76.8%	Canada 21.2%	United States 2.0%	Germany 32.1%	United States 32.6%	United States 13.4%	Japan 9.9%	Canada 25.5%	France 29.9%	United States -4.5%	Switzerland 33.6%	United States 21.4%	United States 27.0%	United Kingdom -4.8%	United States 253.4%
2	Switzerland -29.9%	Canada 57.4%	Japan 15.6%	United Kingdom -2.5%	France 22.8%	Germany 32.4%	Canada 2.2%	Italy 3.0%	Australia 11.7%	Italy 29.6%	Switzerland -8.2%	United States 31.6%	Japan 14.9%	Canada 26.9%	Australia -5.1%	Switzerland 141.6%
3	United States -37.1%	Spain 45.1%	United States 15.4%	Switzerland -6.0%	Australia 22.3%	Spain 32.3%	Switzerland 0.7%	United States 1.3%	United States 11.6%	Germany 28.5%	Australia -11.8%	Italy 28.7%	Switzerland 12.8%	France 20.6%	Spain -6.8%	Australia 66.3%
4	Spain -40.1%	United Kingdom 43.4%	Australia 14.7%	Australia -10.8%	Switzerland 21.5%	France 27.7%	Australia -3.2%	Switzerland 1.2%	France 6.0%	Spain 27.7%	France -11.9%	Canada 28.5%	Germany 12.3%	Switzerland 20.3%	Canada -12.2%	Canada 56.3%
5	France -42.7%	France 33.3%	Switzerland 12.9%	Spain -11.2%	United States 16.1%	Switzerland 27.6%	Japan -3.7%	France 0.8%	Germany 3.5%	Japan 24.4%	Japan -12.6%	France 27.0%	Australia 8.9%	United Kingdom 18.5%	France -12.7%	France 51.6%
6	Canada -45.2%	Italy 28.0%	Germany 9.3%	Canada -12.2%	United Kingdom 15.3%	Japan 27.3%	Spain -4.3%	Germany -1.3%	Japan 2.7%	Switzerland 23.6%	United Kingdom -14.1%	Australia 23.1%	Canada 6.2%	Italy 16.1%	Italy -13.4%	Japan 43.8%
7	Germany -45.5%	United States 27.1%	United Kingdom 8.8%	Japan -14.2%	Italy 13.5%	Italy 21.3%	United Kingdom -5.4%	United Kingdom -7.5%	United Kingdom 0.0%	United Kingdom 22.4%	Spain -15.7%	Germany 21.7%	France 4.7%	Australia 9.6%	Japan -16.3%	United Kingdom 23.1%
8	United Kingdom -48.3%	Switzerland 26.6%	France -3.2%	France -16.0%	Canada 9.9%	United Kingdom 20.7%	France -9.0%	Australia -9.8%	Spain -0.5%	United States 21.9%	Canada -16.6%	United Kingdom 21.1%	Italy 2.4%	Germany 5.9%	Switzerland -17.6%	Germany 14.6%
9	Italy -49.2%	Germany 26.6%	Italy -14.1%	Germany -17.5%	Japan 8.4%	Canada 6.4%	Italy -9.0%	Spain -15.4%	Switzerland -4.0%	Australia 20.2%	Italy -17.0%	Japan 20.1%	Spain -4.5%	Japan 2.0%	United States -19.5%	Spain -25.4%
10	Australia -50.0%	Japan 6.4%	Spain -21.1%	Italy -22.2%	Spain 4.7%	Australia 4.3%	Germany -9.8%	Canada -23.6%	Italy -9.5%	Canada 16.9%	Germany -21.6%	Spain 12.7%	United Kingdom -10.4%	Spain 1.7%	Germany -21.6%	Italy -27.7%

- Represents stock market performance in Australia as measured by the Morgan Stanley Capital International Australia Index (With Gross Dividends).
- Represents stock market performance in Canada as measured by the Morgan Stanley Capital International Canada Index (With Gross Dividends).
- Represents stock market performance in France as measured by the Morgan Stanley Capital International France Index (With Gross Dividends).
- Represents stock market performance in Germany as measured by the Morgan Stanley Capital International Germany Index (With Gross Dividends).
- Represents stock market performance in Italy as measured by the Morgan Stanley Capital International Italy Index (With Gross Dividends).
- Represents stock market performance in Japan as measured by the Morgan Stanley Capital International Japan Index (With Gross Dividends).
- Represents stock market performance in Spain as measured by the Morgan Stanley Capital International Spain Index (With Gross Dividends).
- Represents stock market performance in Switzerland as measured by the Morgan Stanley Capital International Switzerland Index (With Gross Dividends).
- Represents stock market performance in the United Kingdom as measured by the Morgan Stanley Capital International United Kingdom Index (With Gross Dividends).
- Represents stock market performance in the United States as measured by the Morgan Stanley Capital International United States Index (With Gross Dividends).

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



Wealth Management

U.S. Stocks

As of December 31, 2022

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing indices selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Russell 2000 Value -28.9%	Russell Midcap Growth 46.3%	Russell 2000 Growth 29.1%	Russell Top 200 Growth 4.6%	Russell Midcap Value 18.5%	Russell 2000 Growth 43.3%	Russell Midcap Value 14.7%	Russell Top 200 Growth 8.2%	Russell 2000 Value 31.7%	Russell Top 200 Growth 31.9%	Russell Top 200 Growth -0.5%	Russell Top 200 Growth 36.5%	Russell Top 200 Growth 39.3%	Russell Top 200 Growth 31.2%	Russell Top 200 Value -5.1%	Russell Top 200 Growth 368.5%
2	Russell 2000 -33.8%	Russell Midcap 40.5%	Russell 2000 26.9%	Russell Top 200 2.8%	Russell 2000 Value 18.1%	Russell 2000 38.8%	Russell Top 200 Growth 13.6%	Russell Top 200 2.4%	Russell 2000 21.3%	Russell Midcap Growth 25.3%	Russell Top 200 -3.1%	Russell Midcap Growth 35.5%	Russell Midcap Growth 35.6%	Russell Midcap Value 28.3%	Russell Midcap Value -12.0%	Russell Top 200 259.0%
3	Russell Top 200 Growth -36.1%	Russell 2000 Growth 34.5%	Russell Midcap Growth 26.4%	Russell Top 200 Value 1.1%	Russell Midcap 17.3%	Russell Midcap Growth 35.7%	Russell Top 200 13.2%	Russell 3000 0.5%	Russell Midcap Value 20.0%	Russell Top 200 23.0%	Russell Midcap Growth -4.8%	Russell Top 200 31.8%	Russell 2000 Growth 34.6%	Russell 2000 Value 28.3%	Russell 2000 Value -14.5%	Russell 3000 247.7%
4	Russell Top 200 Value -36.1%	Russell Midcap Value 34.2%	Russell Midcap 25.5%	Russell 3000 1.0%	Russell Top 200 Value 17.0%	Russell Midcap 34.8%	Russell Midcap 13.2%	Russell Midcap Growth -0.2%	Russell Top 200 Value 16.2%	Russell 2000 Growth 22.2%	Russell 3000 -5.2%	Russell 3000 31.0%	Russell Top 200 22.4%	Russell Top 200 27.9%	Russell Midcap -17.3%	Russell Midcap Growth 245.3%
5	Russell Top 200 Value -36.1%	Russell Top 200 Growth 34.0%	Russell Midcap Value 24.8%	Russell Midcap Value -1.4%	Russell 3000 16.4%	Russell 2000 Value 34.5%	Russell Top 200 Value 12.9%	Russell 2000 Growth -1.4%	Russell Midcap 13.8%	Russell 3000 21.1%	Russell Top 200 Value -6.2%	Russell Midcap 30.5%	Russell 3000 20.9%	Russell 3000 25.7%	Russell 3000 -19.2%	Russell Midcap 237.0%
6	Russell 3000 -37.3%	Russell 3000 28.3%	Russell 2000 Value 24.5%	Russell Midcap -1.5%	Russell 2000 16.3%	Russell 3000 33.6%	Russell 3000 12.6%	Russell Midcap -2.4%	Russell 3000 12.7%	Russell Midcap 18.5%	Russell Midcap -9.1%	Russell 2000 Growth 28.5%	Russell 2000 20.0%	Russell Top 200 Value 23.5%	Russell Top 200 -19.8%	Russell Midcap Value 215.5%
7	Russell Midcap Value -38.4%	Russell 2000 27.2%	Russell 3000 16.9%	Russell Midcap Growth -1.7%	Russell Top 200 16.0%	Russell Midcap Value 33.5%	Russell Midcap Growth 11.9%	Russell Top 200 Value -3.4%	Russell Top 200 11.3%	Russell 2000 14.6%	Russell 2000 Growth -9.3%	Russell Midcap Value 27.1%	Russell Midcap 17.1%	Russell Midcap 22.6%	Russell 2000 -20.4%	Russell 2000 Growth 186.2%
8	Russell 2000 Growth -38.5%	Russell Top 200 24.2%	Russell Top 200 Growth 13.2%	Russell 2000 Growth -2.9%	Russell Midcap Growth 15.8%	Russell Top 200 Growth 32.7%	Russell 2000 Growth 5.6%	Russell 2000 -4.4%	Russell 2000 Growth 11.3%	Russell Top 200 Value 13.8%	Russell 2000 -11.0%	Russell Top 200 Value 26.4%	Russell Midcap Value 5.0%	Russell 2000 14.8%	Russell 2000 Growth -26.4%	Russell 2000 182.2%
9	Russell Midcap -41.5%	Russell 2000 Value 20.6%	Russell Top 200 12.5%	Russell 2000 -4.2%	Russell Top 200 Growth 15.1%	Russell Top 200 32.4%	Russell 2000 4.9%	Russell Midcap Value -4.8%	Russell Midcap Growth 7.3%	Russell Midcap Value 13.3%	Russell Midcap Value -12.3%	Russell 2000 25.5%	Russell 2000 Value 4.6%	Russell Midcap Growth 12.7%	Russell Midcap Growth -26.7%	Russell 2000 Value 168.5%
10	Russell Midcap Growth -44.3%	Russell Top 200 Value 14.6%	Russell Top 200 Value 11.7%	Russell 2000 Value -5.5%	Russell 2000 Growth 14.6%	Russell Top 200 32.1%	Russell 2000 Value 4.2%	Russell 2000 Value -7.5%	Russell Top 200 6.9%	Russell 2000 7.8%	Russell 2000 Value -12.9%	Russell 2000 22.4%	Russell Top 200 Value 1.6%	Russell 2000 Growth 2.8%	Russell Top 200 Growth -29.7%	Russell Top 200 Value 160.3%

- Represents stock market performance of the 2,000 smallest companies in the Russell 3000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell 2000 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell 2000 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 3,000 largest companies based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of the 800 smallest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Midcap Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Midcap Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of the 200 largest companies in the Russell 1000 Index based on total market capitalization that are incorporated in the U.S. and listed on the American Stock Exchange, NYSE or NASDAQ.
- Represents stock market performance of those companies in the Russell Top 200 Index with an above-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.
- Represents stock market performance of those companies in the Russell Top 200 Index with a below-average growth orientation based on price-to-book ratios and long-term earnings growth forecasts.

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**



U.S. Bonds (quilt also includes Non-U.S. Sovereigns)

Perhaps nothing better illustrates the importance of implementing and maintaining a diversified portfolio with allocations to multiple asset classes than Market Cycles charts. The chart below ranks the best to worst performing asset classes selected - from top to bottom - for each calendar period shown based on total returns. Through graphical depictions of past performance fluctuations, such charts demonstrate the historical trend of alternating leadership in the financial markets, as well as highlight the potential dangers associated with attempts to chase last year's or predict next year's winners. In short, Market Cycles charts help support the case for a balanced asset allocation plan.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Cumulative Return
1	Treasuries 13.9%	High Yield Bonds 58.2%	Convertible Securities 16.5%	Municipal Bonds 10.7%	High Yield Bonds 15.8%	Convertible Securities 25.0%	Convertible Securities 9.3%	Municipal Bonds 3.3%	High Yield Bonds 17.1%	Convertible Securities 15.7%	Treasury Bills 1.9%	Convertible Securities 22.9%	Convertible Securities 52.0%	High Yield Bonds 5.3%	Treasury Bills 1.5%	Convertible Securities 243.4%
2	Non-U.S. Sovereigns 10.1%	Convertible Securities 47.2%	High Yield Bonds 15.1%	Treasuries 9.6%	Convertible Securities 14.4%	High Yield Bonds 7.4%	Municipal Bonds 9.1%	Mortgage-Backed Securities 1.6%	Convertible Securities 11.7%	Non-U.S. Sovereigns 10.3%	Agencies 1.6%	High Yield Bonds 14.3%	Non-U.S. Sovereigns 10.8%	Convertible Securities 4.1%	Agencies -7.7%	High Yield Bonds 142.7%
3	Agencies 10.1%	Corporates 18.4%	Corporates 9.1%	Corporates 8.3%	Corporates 10.0%	Treasury Bills 0.0%	Corporates 7.5%	Agencies 0.8%	Corporates 6.1%	High Yield Bonds 7.5%	Municipal Bonds 1.3%	Corporates 14.2%	Corporates 10.3%	Municipal Bonds 1.5%	Municipal Bonds -8.5%	Corporates 79.7%
4	Mortgage-Backed Securities 8.5%	Municipal Bonds 12.9%	Taxable Bonds 6.3%	Taxable Bonds 7.9%	Municipal Bonds 6.8%	Agencies -1.4%	Mortgage-Backed Securities 6.1%	Treasuries 0.8%	Taxable Bonds 2.7%	Corporates 6.5%	Mortgage-Backed Securities 1.0%	Taxable Bonds 8.9%	Treasuries 8.0%	Treasury Bills 0.0%	High Yield Bonds -11.2%	Municipal Bonds 64.6%
5	Taxable Bonds 7.0%	Mortgage-Backed Securities 5.8%	Treasuries 5.8%	Mortgage-Backed Securities 6.4%	Taxable Bonds 4.2%	Mortgage-Backed Securities -1.5%	Taxable Bonds 5.9%	Taxable Bonds 0.5%	Non-U.S. Sovereigns 1.8%	Municipal Bonds 5.4%	Treasuries 0.8%	Municipal Bonds 7.5%	Taxable Bonds 7.7%	Corporates -1.0%	Mortgage-Backed Securities -11.9%	Taxable Bonds 49.1%
6	Treasury Bills 1.8%	Taxable Bonds 5.1%	Agencies 5.5%	Agencies 5.4%	Agencies 2.8%	Corporates -1.5%	Treasuries 4.9%	Treasury Bills 0.0%	Mortgage-Backed Securities 1.6%	Taxable Bonds 3.6%	Convertible Securities 0.6%	Treasuries 6.8%	High Yield Bonds 7.1%	Mortgage-Backed Securities -1.3%	Treasuries -12.6%	Mortgage-Backed Securities 42.3%
7	Municipal Bonds -2.5%	Non-U.S. Sovereigns 4.4%	Mortgage-Backed Securities 5.5%	Non-U.S. Sovereigns 5.2%	Mortgage-Backed Securities 2.6%	Taxable Bonds -2.0%	Agencies 3.5%	Corporates -0.7%	Agencies 1.4%	Mortgage-Backed Securities 2.5%	Taxable Bonds 0.0%	Mortgage-Backed Securities 6.7%	Agencies 5.9%	Agencies -1.4%	Taxable Bonds -13.3%	Agencies 39.4%
8	Corporates -4.0%	Agencies 1.0%	Non-U.S. Sovereigns 5.2%	High Yield Bonds 5.0%	Treasuries 2.0%	Municipal Bonds -2.6%	High Yield Bonds 2.5%	Convertible Securities -2.7%	Treasuries 1.0%	Treasuries 2.3%	Non-U.S. Sovereigns -1.8%	Agencies 5.4%	Municipal Bonds 5.2%	Taxable Bonds -1.6%	Corporates -15.7%	Treasuries 37.1%
9	High Yield Bonds -26.2%	Treasury Bills 0.2%	Municipal Bonds 2.4%	Treasury Bills 0.1%	Non-U.S. Sovereigns 1.5%	Treasuries -2.7%	Treasury Bills 0.0%	High Yield Bonds -4.5%	Treasury Bills 0.3%	Agencies 1.9%	High Yield Bonds -2.1%	Non-U.S. Sovereigns 5.3%	Mortgage-Backed Securities 4.0%	Treasuries -2.3%	Convertible Securities -19.6%	Treasury Bills 10.1%
10	Convertible Securities -33.0%	Treasuries -3.7%	Treasury Bills 0.1%	Convertible Securities -3.4%	Treasury Bills 0.1%	Non-U.S. Sovereigns -4.6%	Non-U.S. Sovereigns -2.7%	Non-U.S. Sovereigns -5.5%	Municipal Bonds 0.2%	Treasury Bills 0.8%	Corporates -2.4%	Treasury Bills 2.3%	Treasury Bills 0.6%	Non-U.S. Sovereigns -9.7%	Non-U.S. Sovereigns -22.1%	Non-U.S. Sovereigns 2.6%

-  Represents the Citigroup Government Sponsored Index (Agencies and Supranationals).
-  Represents the BofA Merrill Lynch U.S. Convertible x Mandatory (12/31/1987) (Local Total Return)
-  Represents the Citigroup Corporate Bond Index.
-  Represents the Bloomberg Barclays U.S. Corporate High Yield Bond Index.
-  Represents the Citigroup Broad Investment Grade (BIG) Bond Index.
-  Represents the Citigroup Mortgage Index.
-  Represents the BarCap Municipal Bond Index.
-  Represents the Citigroup Non-U.S. Dollar World Government Bond Index.
-  Represents the Citigroup Treasury Index.
-  Represents the Citigroup 3-Month Treasury Bill Index (T-Bills).

Sources: Bloomberg, Morningstar and Zephyr Associates. The historical data contained herein has been compiled from sources deemed to be reliable, but its accurateness and completeness are not guaranteed.

It has been prepared for general information purposes only and is made available on an "as is" basis without warranty. All servicemarks, trademarks and registered trademarks are the property of their respective owners.

Indices are unmanaged and their returns do not reflect deductions for expenses, fees, commissions, taxes or other costs that would be associated with actual investments in the individual securities that they track.

It is not possible to invest directly in unmanaged indices. Total returns are based on U.S. dollars and, unless otherwise noted, assume reinvestment of all dividend, interest and capital gain distributions, if any.

RBC Wealth Management, a division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC. **PAST PERFORMANCE DOES NOT GUARANTEE COMPARABLE FUTURE RESULTS.**

