

QUARTERLY MARKET INSIGHTS
1st QUARTER 2026

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CONFLICT MANAGEMENT

EXECUTIVE SUMMARY

- Energy shock fuels short-term inflation burst
- Earnings growth trajectory will drive returns
- AI disruption risks create wide dispersion
- Private credit stress appears manageable
- The Fed is on hold for now...

In the first quarter of 2026, the optimism of trade deals throughout the second half of 2025 gave way to a burst of geopolitical stress related to the military conflict with Iran and widespread AI disruption concerns. While investors were forced to navigate a sharp March correction, the resilience of the U.S. markets has been on full display in the opening weeks of April. Major domestic equity averages have staged a powerful recovery, with the S&P 500 surging through its previous correction lows to close above the 7,000 milestone in mid-April for the first time in history. This V-shaped trajectory suggests investors are increasingly focused on a re-acceleration of economic and earnings growth despite an unsettled situation in the Persian Gulf.

The quarter's volatility was catalyzed by the outbreak of conflict with Iran and closure of the Strait of Hormuz, which sparked a nearly 100% surge in crude oil prices and injected a significant geopolitical risk premium into global markets (See Chart 1). This supply shock reshaped market leadership during the period as investors rotated into defensive and inflation-linked assets. The S&P 500 energy sector (+38%) emerged as the benchmark's standout performer, alongside utilities (+10%) and materials (+8%). Conversely, all of the Magnificent Seven stocks underperformed the S&P 500. Meanwhile, traditional software leaders faced their worst monthly declines in a year, falling sharply as fears mounted over the terminal value of existing business models in the face of rapid AI disruption. Despite all of the volatility and dispersion under the surface of the U.S. equity market, year-over-year S&P 500 earnings growth during the 4Q25 reporting season remained robust at 12.1%.

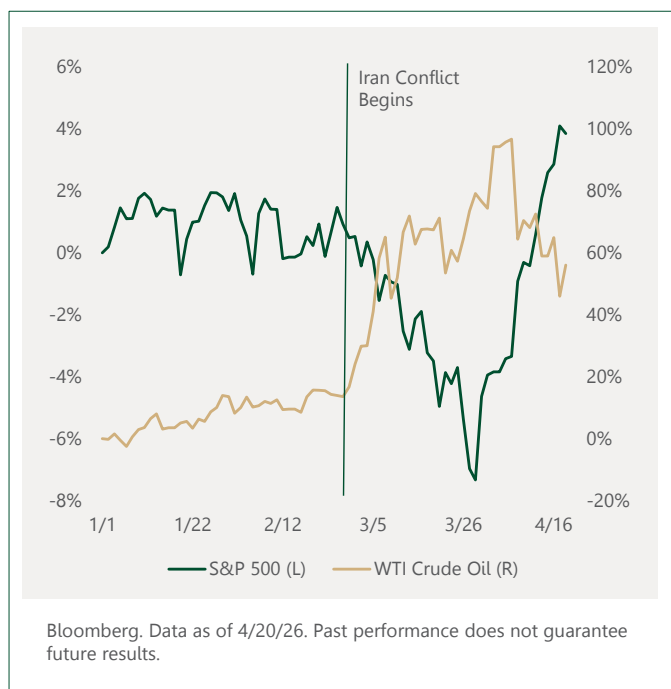
Underlying this turbulence was an uneven labor market defined by a widening structural divide. While headline payrolls appeared resilient with a 130,000-job burst in January, annual revisions revealed that 2025 growth was much weaker than reported, with gains almost entirely concentrated in the non-cyclical education and health services sectors. This data, combined with 2-year inflation breakevens pushing above 3% due to Middle East turmoil, forced the Federal Reserve into an "awkward pause" during its March meeting. Although Chair Powell described the hold as a waiting game to gauge tariff-related inflation pass-through, the market is currently pricing in a two-part

inflation play: a short-term spike followed by potential cooling as AI-driven productivity gains take hold.

Fixed income markets reflected this unease as signs of stress migrated toward the private credit arena, where heavy loan exposure to the embattled software industry triggered anxiety. The benchmark 10-year U.S. Treasury yield jumped nearly 50 basis points in four weeks from a 16-month closing low of 3.94% on February 27 to 4.43% on March 27. This sharp rise in yields reflected concerns that a conflict-driven surge in headline inflation would make it difficult for Fed officials to resume rate cuts any time soon. The quarter ended with a significant valuation reset in the public equity markets as upward earnings revisions combined with the market correction to bring valuation multiples to less demanding levels.

Looking ahead, several catalysts for renewed volatility remain on the horizon. The nomination of former Fed Governor Kevin Warsh to succeed Jerome Powell has introduced a new layer of uncertainty regarding the future of monetary policy. Warsh's stated preference to aggressively accelerate the shrinking of the Federal Reserve's \$6.6 trillion balance sheet represents a significant strategic shift, aimed at creating room for lower policy rates without reigniting inflation. When combined with the typical noise of a November midterm election cycle, these factors suggest that while the current upshift is powerful, the path forward will require diligent oversight and active management.

CHART 1
The One Variable Market



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AI Disruption Risk: Cowork, OpenClaw, and Citrini

One of the main market storylines in the quarter was the rapid emergence of end-to-end agentic AI automation and self-driving workflow capabilities. At times, these developments seemed to transform the prevailing AI narrative from a cycle of infrastructure growth into one with clear winners and losers, who were facing questions about the terminal values of their business models for the first time. The initial ripples appeared on January 12 with Anthropic's release of Claude Cowork AI. While the market's reaction was measured at first, the platform's ability to generate financial statements and review legal contracts introduced a credible threat to traditional data and professional service moats.

By late January, the viral launch of Moltbook—the first social network exclusive to AI agents—demonstrated a functional "Agentic Commerce Protocol" where agents moved beyond simple chat into autonomous transactions. Simultaneously, Anthropic's introduction of Claude Code and its "sub-agent swarms" enabled AI to run in sustained autonomous loops, effectively automating complex engineering workflows.

The disruption concerns escalated on February 4 with a coordinated "frontier model" release. Anthropic's Claude Opus 4.6 introduced "Agent Teams" with a massive 1-million-token context window, while OpenAI's GPT-5.3-Codex demonstrated the ability to autonomously debug its own training runs. The following day, the open-source agent OpenClaw went viral, signaling a massive demand for always-on assistants capable of controlling local terminals and files independently. These advancements culminated in the

February 11 enterprise rollout of Anthropic's Cowork agents, which acted as the primary catalyst for an industry-wide sell-off as investors realized that some complex tasks could become partly or fully automated.

By the third week of February, these fears bled into the broader financial landscape. Wealth-management and data services stocks came under pressure after the fintech firm Altruist unveiled an AI system capable of generating personalized tax strategies without human input. Anxiety deepened with the February 22 release of the Citrini Research note, "The 2028 Global Intelligence Crisis," which argued that advanced AI acts as a direct substitute for high-income knowledge workers. This framework suggests a "consumption cliff" and the rise of "ghost GDP," where economic value accrues narrowly to AI owners while displacing the human workflows that drive enterprise software spending. This structural threat to seat-based SaaS pricing, combined with crowded positioning in tech, drove a broad correction across software and other sectors now viewed as potential targets for automation (See Chart 2).

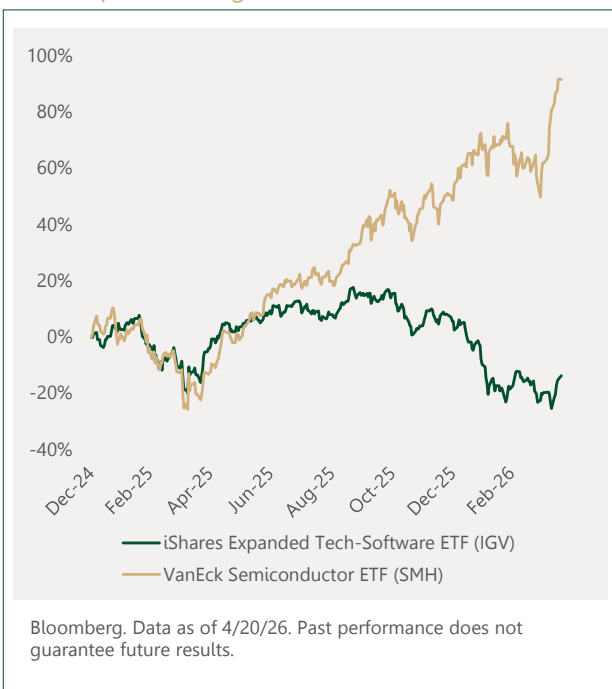
Pump the Brakes

While certain companies face genuine pressure, the initial market response to AI disruption risk appeared inappropriately indiscriminate, pricing in widespread obsolescence before the scope and timing of these innovations were fully understood. Over time, we expect the market to differentiate between structural losers and the resilient firms that adapt to find a new growth path. While those that are structurally vulnerable may struggle to recover, companies that successfully protect their margins will likely regain their footing. These transitions are rarely a straight line and will likely fuel further volatility, but investors seldom treat entire industries as a monolith indefinitely.

The businesses most sensitive to this shift are likely those centered on routine or data-entry-oriented workflows, such as entry-level coding, basic customer service, and narrow "point" solutions. However, the sheer breadth of the software sell-off may have underappreciated enterprises that solve high-complexity problems, sit deep within multifaceted corporate workflows, and maintain access to proprietary data that cannot be easily disaggregated. In our view, best-in-class cybersecurity providers are good examples of companies unlikely to be dramatically disintermediated by advances in AI technology. On the contrary, this group could be well positioned to benefit.

The recent reaction in certain areas within the software sector is understandable. Some of these businesses have long commanded premium valuations due to their high margins and the visibility of their recurring revenue. If AI compresses pricing power or lowers barriers to entry for new competitors, those economics begin to look less secure. When an industry built on predictability appears structurally vulnerable, valuation multiples reset quickly—even if the companies remain profitable. Notably, this rerating predates the latest AI headlines; software forward price-to-earnings (P/E) ratios peaked in early 2022 and have been compressing ever since.

CHART 2
AI Disruption Divergence



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The primary challenge faced by incumbents is the need to infuse agentic AI capabilities into their products just as their fundamental business model is shifting. Software is migrating from a seat-based subscription model toward consumption or token-based pricing. This transition increases operating costs, as compute becomes significantly more expensive when AI agents are running continuously in the background. Success will depend on a company's ability to integrate AI while transitioning to a pricing model that reflects the actual value delivered to the customer.

Private Credit Stress

The anxiety surrounding software's terminal value in the first quarter seeped into the credit landscape. For better or worse, software has become a cornerstone of the private lending universe, accounting for an estimated 20%–25% of the below-investment-grade direct lending market. Because many of these loans were underwritten during the 2021–2022 valuation peak—a period defined by 0% base rates and aggressive enterprise multiples—the perception shift in software's fundamental outlook created a feedback loop into private credit angst.

As the durability of software business models was called into question, several prominent retail channel-focused private credit funds faced redemption requests that exceeded contractual quarterly constraints. While these constraints or "gates" are a standard structural feature designed to prevent forced liquidations, the headline news of restricted access to capital rattled investor confidence and raised questions about the maturity of the asset class.

Historically, private credit emerged to fill a critical gap left by traditional banks, which have become structurally constrained by post-2008 regulations. As seen in Chart 3, for the last 15 years, private lenders have provided the flexible, privately originated financing necessary for middle-market growth. However, recent high-profile failures have tested this "reason for being." It is essential to distinguish between systematic underwriting failures and idiosyncratic events: the bankruptcies of First Brands and Tricolor last year were fundamentally driven by allegations of fraud and off-balance-sheet irregularities rather than a collapse in the private credit model itself.

Ultimately, the true test for private credit in 2026 remains the 2021 and 2022 vintages. These deals, often executed with "covenant-lite" terms and thin interest coverage, are now navigating a "two-part" inflation play and base rates above 4%. As private credit continues to mature, the long-term stability of these structures remains tethered to underlying loan performance, favoring managers who prioritized disciplined underwriting over rapid capital deployment.

Contagion or Containment?

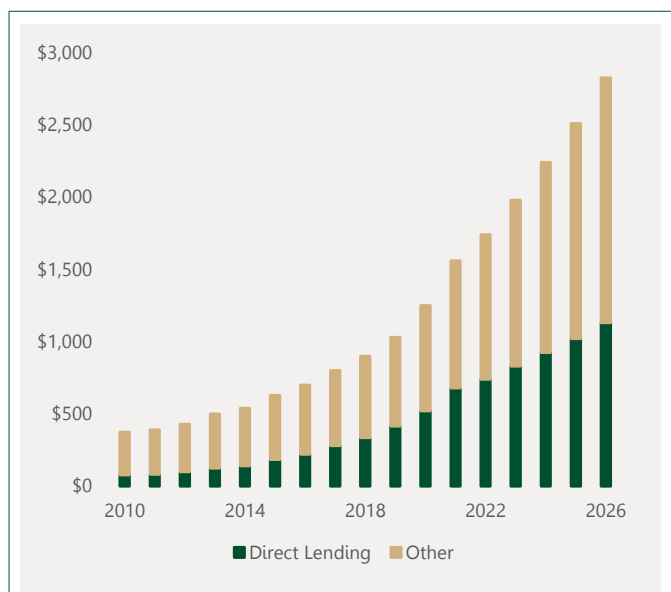
The recent stress in private credit has created somewhat of a litmus test for financial sector valuations, revealing a hierarchy of risk and resilience across the industry.

In the public equity markets, the most acute pain has been felt by pure-play private asset managers—such as Apollo (APO), Blackstone (BX), KKR, Ares (ARES), and Blue Owl (OWL)—whose stock prices have historically been more sensitive to concerns regarding underlying loan performance and fee sustainability.

BlackRock (BLK), the world's largest asset manager, has aggressively expanded its footprint in this area, most notably through its \$12 billion acquisition of HPS Investment Partners. However, BLK's massive scale and broad diversification are likely to minimize the financial impact of recent fund redemptions. Even when its HPS Corporate Lending BDC enforced a 5% redemption cap in March 2026, the event represented a constraint on strategy that accounts for less than 0.2% of BLK's \$14 trillion platform. Similarly, while large investment banks like Goldman Sachs (GS) and Morgan Stanley (MS) maintain meaningful private credit franchises, these exposures remain a relatively modest portion of their overall asset bases. Goldman Sachs, in particular, demonstrated a measure of relative institutional stability in April 2026 by managing its flagship private credit fund without breaching its 5% redemption cap.

Most of the nation's largest commercial lenders, including JPMorgan (JPM) and Bank of America (BAC) have effectively become the "central banks" for the private credit industry. Loans to Non-Depository Financial Institutions (NDFIs)—a category including private equity and credit funds—now represent an estimated 18% to 20% of their loan books, a significant increase from the 3%–5% seen just a decade ago. Banks favor these "subscription line" loans because they are secured by the capital commitments of institutional investors rather than the volatile

CHART 3
The Growth of Private Credit (\$billions)



Prequin. Data as of 12/31/25. 2026 figures are forecasted. Past performance does not guarantee future results.

underlying assets, resulting in historically negligible default rates. Under current Basel III capital rules, lending to these highly-rated financial entities often requires less risk-weighted capital than lending directly to a manufacturer, making it a highly efficient use of a bank's balance sheet. This has effectively shifted the risk for major banks from traditional "corporate credit risk" to "counterparty risk."

Crucially, this private credit footprint appears manageable as large U.S. banks hold approximately \$200 billion to \$300 billion in total exposure. Given these loans are well-collateralized and represent only a small fraction of their overall capital, they are viewed as a structural support for the private credit super-cycle rather than a point of systemic failure. Further downstream, regional banks generally maintain even less exposure to this segment, with NDFI concentrations often hovering closer to 10%–12%.

State of the Strait

While the financial sector worked to contain internal credit pressures, the market was suddenly forced to confront a violent escalation in geopolitical hostilities that threatened the world's most critical energy artery. The outbreak of conflict with Iran on February 28 fundamentally altered the global inflation landscape as a maritime crisis unfolded in the Strait of Hormuz. This vital choke point, which handles 25% of global seaborne oil and 20% of Liquefied Natural Gas (LNG), remains at a near-standstill despite a recently opened diplomatic window.

As seen in Chart 4, the West Texas Intermediate (WTI) crude oil price spiked roughly 70% in the first three weeks of the conflict, in a pattern similar to the surge immediately following Iraq's invasion of Kuwait in the late summer and fall of 1990. The action in oil prices caused a broad sell-off across risk assets, with most cyclical sectors and industries, along with the equity markets of oil-importing nations like South Korea and Japan experiencing the sharpest declines. In fixed income markets, U.S. Treasury yields pushed higher – the opposite reaction that many investors probably expected with a risk-off market tone. Concerns about an energy-driven acceleration in inflation drove one-year breakeven inflation rates to 5%, a dramatic rise from 2.4% in early January. The best performing assets during March included the stocks of most global energy companies, U.S. chemical producers that rely on domestic natural gas feedstocks, and defense contractors.

The early market April turnaround, which saw the S&P 500 Index cross the 7,000 threshold, was fueled by a tentative de-escalation in rhetoric following President Trump's proposal for "joint control" of the Strait by the U.S. and Iran. This was followed by a two-week ceasefire among the U.S., Iran, Israel, and Hezbollah in Lebanon. While the waterway remains mostly closed compared to pre-conflict volumes, the market is currently front-running an enduring diplomatic breakthrough, triggering a sharp pullback in Treasury yields from 12-month highs and a stabilization in commodities.

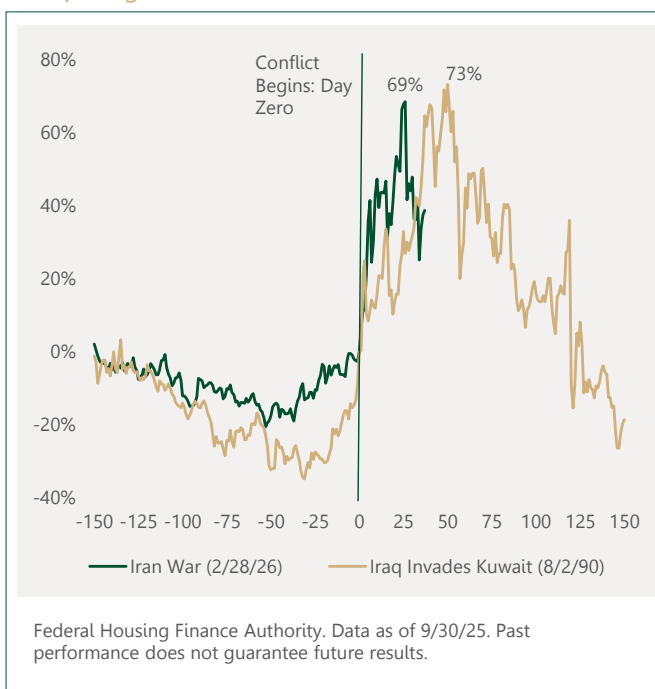
The Duration of Inflation

Despite recent market optimism, U.S. inflation increasingly looks like a two-part story: a near-term burst of pressure followed by a more uncertain path toward stabilization. In the short run, the Iran conflict has reinforced upside risks. Experts warn that global supply will take time to recover given extensive damage to regional energy infrastructure, with some facilities facing years-long repair timelines. This dynamic is already visible in market pricing. While long-term five-year inflation breakevens remain relatively anchored at 2.6%, the elevated two-year breakeven of 3.2% suggests investors expect a period of firmer price pressures that could extend through the U.S. midterm elections.

Recent energy price moves underscore this near-term impulse. The AAA national average price for gasoline surged from \$2.98 on February 28 to \$4.16 on April 8 before easing modestly to \$4.02 by April 21. Meanwhile, one-year inflation expectations in the University of Michigan's survey rose from 3.4% in February to 4.8% in April—noticeable, but still well below the 6.6% peak reached during the 2025 tariff shock. Together, these indicators point to a meaningful but contained inflation impulse, driven largely by energy.

Over the medium term, however, structural factors may help limit persistence. The U.S. is far less vulnerable to oil shocks than in past decades, reflecting higher domestic production, lower energy intensity, and reduced household spending on gasoline. As a result, higher oil prices increasingly act as a redistribution within the economy rather than a pure drag. This helps explain why longer-term inflation expectations remain anchored and far below the sustained inflation seen in the 1970s. The key question

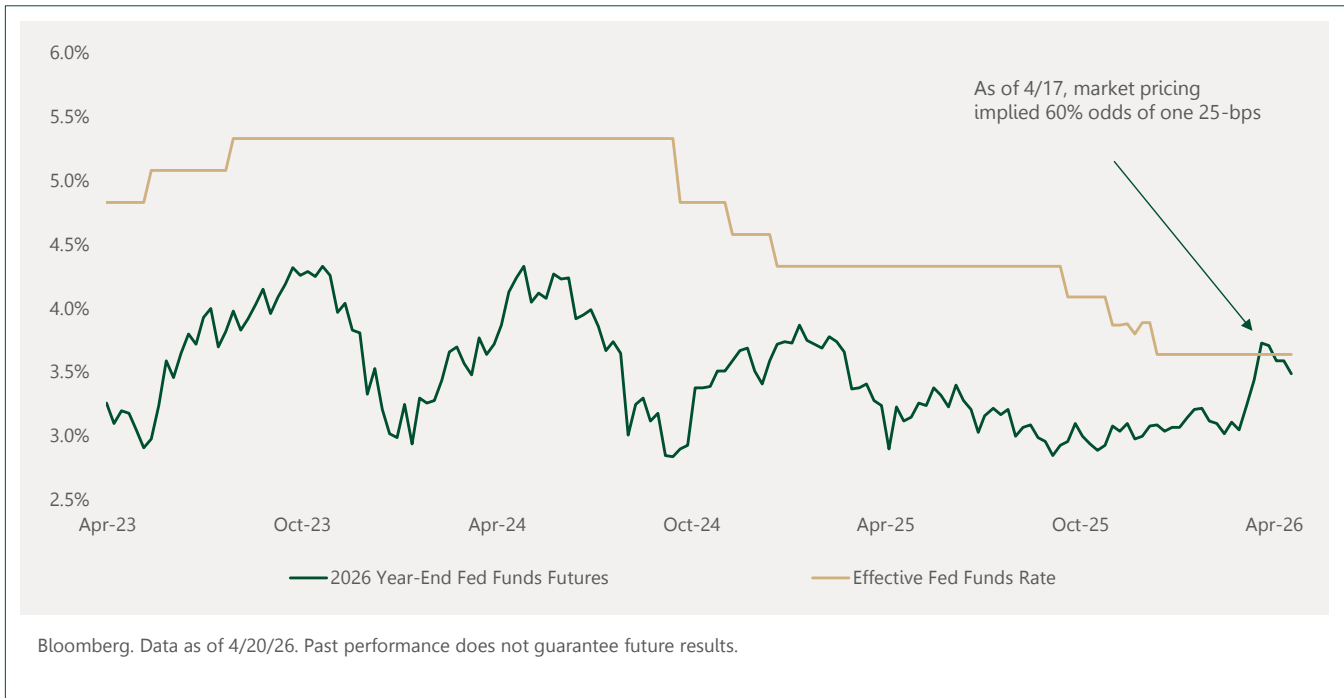
CHART 4
Comparing Oil Price Shocks



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CHART 5
Fed Rate Cuts Pushed to Back Burner



for investors revolves around the duration of the conflict: if energy disruptions persist, inflation could prove sticky; if they ease, stabilization is likely to follow.

Fed Policy: Waiting Game

Against a backdrop of renewed inflation uncertainty, the Federal Reserve has shifted into a more cautious, wait-and-see posture, reflecting the increasingly two-sided nature of the inflation outlook. At its March 18 meeting, Fed policymakers held the benchmark rate steady at 3.50% to 3.75%, a widely expected decision that nonetheless revealed a committee coalescing around patience. The vote showed greater consensus than in prior meetings, with Governor Stephen Miran as the lone dissenter advocating for a more aggressive easing path. Notably, Governor Chris Waller—previously focused on labor market softness—supported holding rates steady, raising questions among market participants about a subtle shift toward greater concern over inflation risks.

That shift is occurring as the inflation narrative becomes more complex. Near-term price pressures have re-emerged, driven by higher energy prices linked to geopolitical tensions and lingering tariff effects. Chair Powell acknowledged that recent increases in oil prices have already pushed up short-term inflation expectations, characterizing the situation as a “classic energy shock.” However, he emphasized that the Fed is not inclined to overreact to what may prove to be a transitory development. Instead, policymakers appear

focused on distinguishing between temporary price level adjustments and more persistent inflation dynamics. Powell explicitly pushed back on stagflation comparisons, noting that current conditions do not meet that threshold as seen in the 1970s.

This distinction is central to the Fed’s current strategy. While the Committee revised both growth and inflation forecasts modestly higher, it left its policy path largely unchanged, continuing to project just one rate cut in 2026 and another in 2027. Powell reinforced that further easing will require clearer evidence that inflation is moving sustainably toward target. In the meantime, policy remains modestly restrictive, reflecting a desire to balance still-elevated inflation against emerging softness in the labor market.

That labor market softness, however, is not showing up through large-scale layoffs, but rather through a “low hire, low fire” dynamic. Job gains have slowed and hiring activity has cooled, yet unemployment has remained relatively stable. This creates a more ambiguous signal for policymakers: the labor market is no longer a source of inflationary pressure, but neither is it deteriorating fast enough to force an imminent policy response.

Looking ahead, the policy outlook is further complicated by leadership transition dynamics. In January 2026, President Trump nominated former Fed Governor Kevin Warsh to succeed Powell as Chair. Warsh has signaled support for a lower policy rate alongside a leaner Fed balance sheet, arguing that AI-driven productivity gains could exert meaningful disinflationary pressure

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and allow for faster growth without reigniting inflation. While his views are not yet policy, they introduce an additional layer of uncertainty around the medium-term direction of monetary policy.

For now, the Fed is likely to look through near-term energy-driven inflation while remaining highly data dependent. With 75 basis points of rate cuts already delivered late last year, policymakers do not appear to view themselves as behind the curve. Instead, the focus has shifted to managing risks on both sides: avoiding premature easing that could entrench inflation, while remaining prepared to respond if labor market weakness intensifies. In this environment, monetary policy is best characterized as patient, conditional, and increasingly sensitive to the duration—not just the presence—of inflationary shocks.

Outlook

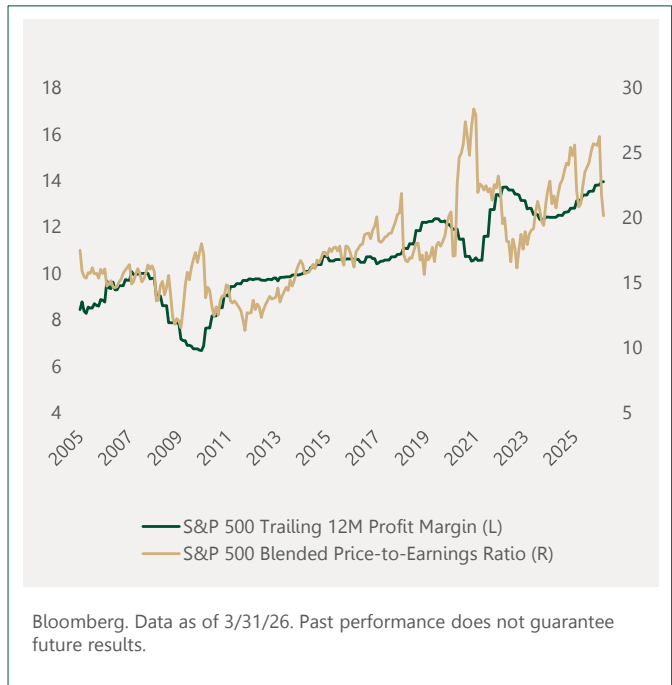
Despite the recent bout of geopolitical and market volatility, we believe the fundamental economic backdrop in the U.S. remains resilient. While energy-driven shocks may push headline inflation higher in the short term, we expect price pressures to cool by year-end as the labor market maintains its stable “low-hire, low-fire” stance. Most importantly, rising earnings estimates have pulled equity valuation back from extended territory. Meanwhile, rangebound Treasury yields between 4% and 5% should provide the necessary stability for a sustained recovery in growth.

Maintaining focus on the resilience of long-term market cycles is especially important for investors when they find themselves navigating periods of turbulence. It is essential to remember that volatility is a feature, not a bug, of successful long-term investing. The asymmetry of market returns underscores the value of patience: since 1970, the average S&P 500 bull market lasts significantly longer (1,404 days) and delivers much higher returns (185%) than the declines that occur during the average bear market. History has shown that markets historically reward those who stay invested through varied economic cycles.

The recent spike inflation expectations will likely prove to be a temporary reaction to the Iran conflict rather than a permanent shift in long-term trends. We anticipate commodity-driven inflation will cool in the second half of 2026, coinciding with a fiscal boost from the “One Big Beautiful Bill Act” (OBBBA) stimulus. This transition is supported by an underwhelming but stable employment environment where layoffs remain low, providing a solid floor for consumer spending and U.S. GDP growth. While the Federal Reserve is likely to remain on hold for several months to monitor energy prices, we still anticipate the possibility of 25–50 basis points in rate cuts by year-end once the inflation backdrop stabilizes.

The first quarter illustrated why we recommend clients maintain broad exposure across various styles and sectors.

CHART 6
The Relationship Between Valuation and Margins



Portfolios have benefited from global diversification and a distinct broadening of market participation. Notably, leadership is no longer confined to a few mega-cap technology names; in fact, some of the weakest performing sectors from 2025 have emerged as the strongest in early 2026.

On the fundamental side, S&P 500 earnings estimates continue to ratchet higher, with 16% growth expected for 2026. This should provide a sturdy support for stock prices even in an environment with uncertainty surrounding inflation, job growth, and the Fed’s reaction function. As rising earnings expectations push valuation measures back toward a more normalized range, we see healthy signals in the close tracking of valuations with profit margin expansion (See Chart 6).

Looking ahead, the biggest potential market risks over the next several months would likely emanate from a tightening of financial conditions brought about by an extended process for reopening the Strait of Hormuz or a sharp spike in long-term U.S. Treasury yields. We view the recent 9% correction in the S&P 500 during March as normal-to-small in both size and duration. While we continue to watch for pockets of stress in private credit markets—particularly in CCC-rated debt—we do not view the current pressure in direct lending markets as a clear systemic risk. More broadly, we see ample reasons for optimism: corporate balance sheets are healthy, aggregate consumer spending remains resilient, and the AI infrastructure buildout is accelerating. As fiscal stimulus from the OBBBA Act comes online, we expect GDP to recover and the current geopolitical headwinds to eventually run their course.

ECONOMIC FACTORS	CURRENT OUTLOOK
U.S. GDP Growth	We expect real U.S. GDP growth to approach 3% in 2026 as the pro-growth elements of the OBBBA begin to impact activity.
Federal Funds Rate	Policymakers are likely on pause for most of 2026 but could resume cuts in the fall if energy-driven inflationary pressures subside.
Inflation	CPI is likely to waver around 2.5% in 2026 as higher prices for goods and commodities will probably offset housing disinflation.
Employment	A low-hiring and low-firing environment could persist well into 2026 with weak payroll growth but an unemployment rate that stays near 4.5%.
Consumer Confidence	A glaring disconnect remains in place between historically-low consumer sentiment and resilient consumer spending.
Oil	An uneasy ceasefire and the need to refill depleted global inventories is likely to keep WTI crude above \$80/barrel for most of 2026.
Housing	We expect a gradual pickup in housing market activity amid a series of policy actions and an average 30-year mortgage rate approaching 6%.
International Economies	Consistently elevated oil and gas prices could depress economic growth and equity market valuations in Japan, South Korea, and India.

	MINIMUM	NEUTRAL	MAXIMUM	CURRENT OUTLOOK
FIXED INCOME				
Core Bonds				<p>In 2026, investors should prioritize diversified sources of income while avoiding overextension into lower-quality credit. We favor short- to intermediate-term U.S. government and investment-grade corporate bonds, positioning we expect should benefit from a steepening yield curve.</p> <p>While corporate fundamentals are supportive, tight valuations demand discipline. We emphasize issuers with resilient profiles and strong balance sheets to navigate the significant 2026 high-yield refinancing wave. For tax-aware portfolios, the municipal sector shows solid fundamentals despite reduced relative value recently. We continue to view high-quality bonds as an important tool for dampening portfolio volatility, offering significant coupon income and capital appreciation potential as the economy navigates its next phase.</p>
TIPS				
Non-Investment Grade				
International				

	MINIMUM	NEUTRAL	MAXIMUM	CURRENT OUTLOOK
EQUITIES				
Large Cap				<p>We expect periods of volatility in 2026 as markets recalibrate for midterm elections and a leadership transition at the Federal Reserve. We advocate for diversified exposure with an increased focus on relative earnings growth strength and cyclical areas of the economy poised to benefit from an upshift in nominal U.S. GDP growth.</p>
Mid Cap				
Small Cap				<p>With further valuation expansion unlikely from current levels, profit growth must perform the heavy lifting for future gains. We anticipate S&P 500 earnings growth to accelerate, supported by a strong nominal GDP backdrop and a robust investment cycle in AI and energy infrastructure.</p> <p>We anticipate a broadening of leadership across U.S. stocks as earnings participation extends beyond mega-cap technology. Elevated oil prices could pressure the equity markets of large economies in Asia, including India, Japan and South Korea.</p>
Developed International				
Emerging Markets				

	MINIMUM	NEUTRAL	MAXIMUM	CURRENT OUTLOOK	
ALTERNATIVES*					
	Cap Pres	IWSG	Balanced	GWSI	Growth
Gold					<p>Most portfolios should maintain a moderate allocation to gold given our assessment that the economic, policy, and geopolitical backdrops remain well suited for the precious metal. The desire of many global central banks to diversify their reserves, elevated geopolitical instability, and rising developed-nation government deficits are likely to create the conditions for gold to improve portfolio risk-adjusted returns. Our alternatives allocations, as seen in the table to the left, are designed to decrease the overall risk profile of our five investment objective-based portfolios. (CAP PRES, IWSG, BAL, GWSI, and GROWTH.)</p>
Hedged Equity					
Arbitrage					

The above minimum/neutral/maximum recommendations represent RCB Bank Trust & Wealth Management's current positions relative to our Strategic Asset Allocation ranges. Views expressed have a 6-12 month horizon and are those of the RCB Bank Trust & Wealth Management.

*Cap Pres: Capital preservation; IWSG: Income with some growth; Bal: Balanced; GWSI: Growth with some income



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