CITY NATIONAL ROCHDALE®
AN RBC/CITY NATIONAL COMPANY

October 2023

Market Update

17523708

Investment Strategy Committee Highlights

Economic Outlook

- The 2023 GDP outlook is turning out better due to labor market and household resiliency.
- Inflation still elevated but continues downward glide path. Wages and service inflation are declining more slowly.
- Fed likely at or near the end of its hiking cycle, but expected to remain higher for longer.
- Recent increased in 10 year treasuries if sustained will impact consumer and corporate spending
- Expecting modest GDP growth in 2024.
- Banks are reducing lending to consumers and businesses.
- Job gains and real wage growth are creating more resilient consumer spending for now, but tailwinds abating.
- Probability of soft landing/no recession has increased, mild recession Q1/Q2 2024 remains our base case.
- Earnings growth in 2024 should follow pace of economic activity recovering in H2.
- US economic outlook is more resilient than European and Asian economies.
- Geopolitical risks unlikely to meaningfully impact US economic activity, remain watchful.

Investment Strategy

- Geopolitical risk and trade tensions remain elevated, highest risk to our forecasts and supports modest defensive allocation.
- Volatility may create good buying opportunity in all but a worst case scenario.
- Planning to opportunistically increase equity exposure when reward/risk warrants in anticipation of a recovery in corporate profit growth in the second half 2024.
- Likely first step to reach neutral equity exposure will be to focus on high quality US stocks selling at reasonable valuations.
- Continue to avoid European and Asian equities.
- Recent sell-offs in bonds likely, creating a buying opportunity.
- Maintaining focus on quality and below average duration.
- Investment grade corporate and municipals may offer attractive yields, with less risk.
- Over the long term, high yield bonds are fully compensating investors for higher volatility.
- Excellent opportunities for short term cash/liquidity management.
- Alternatives may bring better returns for those clients that can allocate to illiquid investments and provide the benefits of diversification.

Diversification does not ensure a gain or protect against a loss.
Sources: Bloomberg, CNR Research, as of October 2023. Information is subject to change and is not a guarantee of future results.

2023/2024 Outlook: Mild Recession Ahead

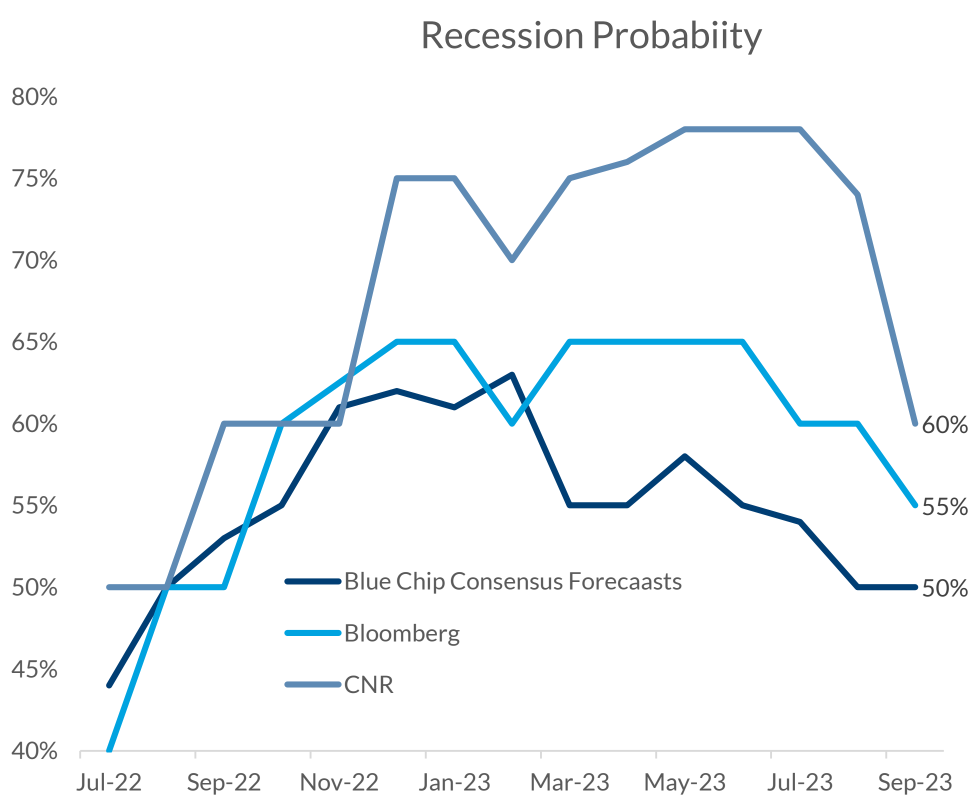
- Household and business fundamentals are solid but slowing.
- Inflation pressures are slowly moderating.
- Fed policy remains tight to slow the economy and wages.
- We have below-consensus expectations for GDP and earnings growth.
- We have above consensus estimates for Fed Funds

City National Rochdale Forecasts		2022	2023e	2024e
Real Annual GDP Growth		2.1%	1.5% to 2.0%	0.5% to 1.75%
Corporate Profit Growth		5.1%	-2% to 1%	6% to 12%
Headline CPI Year End		6.5%	3.0% to 3.4%	2.75% to 3.25%
Core CPI Year End		5.7%	3.5% to 3.7%	2.75% to 3.25%
Interest Rates	Federal Funds Rate	4.25% to 4.50%	5.25% to 5.50%	4.75% to 5.00%
Interest Rates	Treasury Note, 10-Yr.	3.88%	$\boxed{4.25\% \text{ to } 4.75\%}$	4.0% to 4.50%

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 Consumer Price Index (CPI) measures the monthly change in prices paid by US consumers.
e: estimate.
Sources: Bloomberg, proprietary opinions based on CNR Research, as of October 2023.
Information is subject to change and is not a guarantee of future results.

Greater Confidence Now in Path Forward

- Key change has been a reduction in risk of a normal recession.
- Mild recession, our base case, due to Fed tightening and constraints on consumer/business lending.
- Consumer retrenchment is expected to be modest, supported by strong household balance sheets and real income.
- Labor shortages and resilient demand should limit increases in unemployment.
- If recent rise in 10 year is sustained could lower soft landing probability.



Outlook Scenarios	Prior	Current
Soft Landing/ Slow Growth	26%	40%
Mild Recession	66%	60%
Normal Recession	8%	0%

Sources: Bloomberg, CNR Research, Blue Chip Economic Forecasts as of September 2023.
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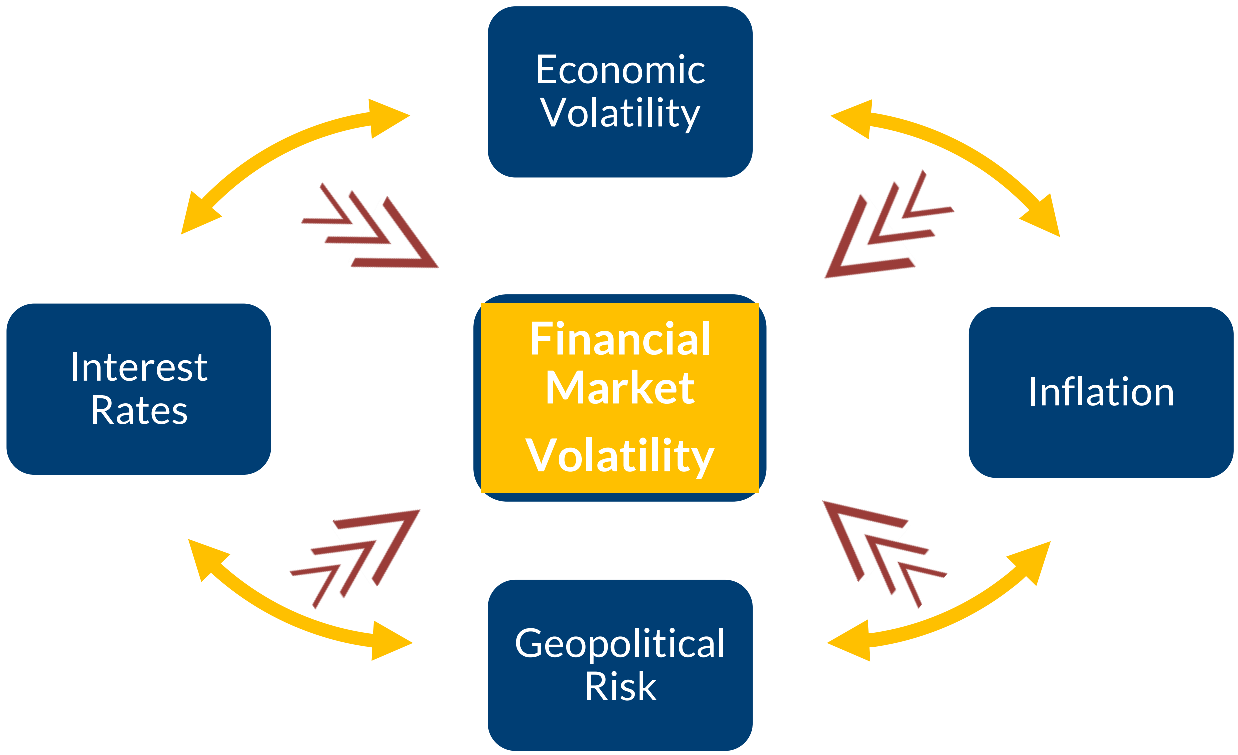
Geopolitical

Higher for Longer Thesis Intact

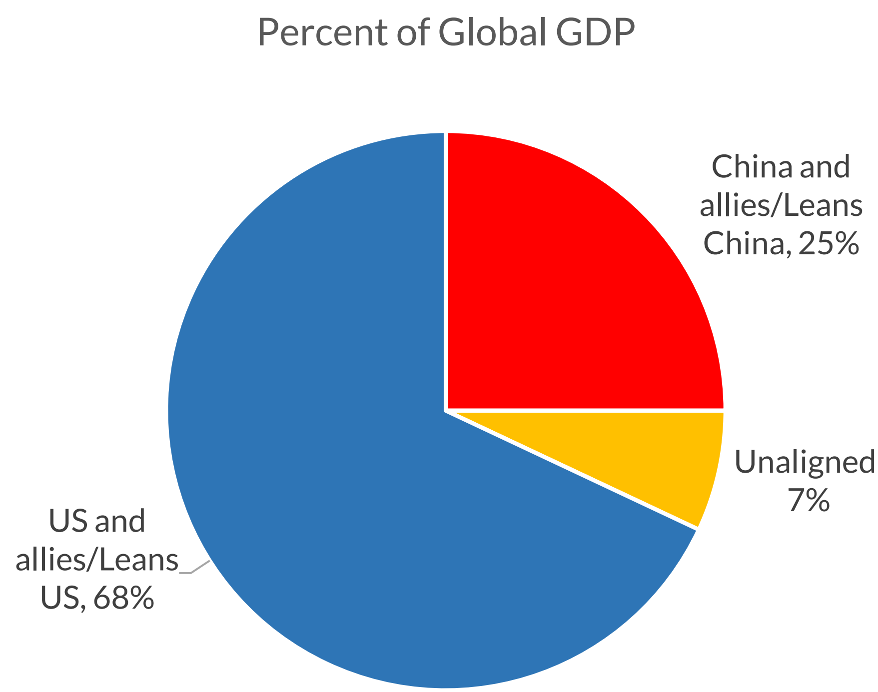


- Downward glide path of inflation is a positive.
- Elevated risk of additional geopolitical shock, remain key risk to forecasts.
- Increased deficit spending globally adds upward pressure on interest rates.
- Higher for longer economic volatility means higher for longer financial market volatility.

Source: CNR Research, as of October 2023.

Global Realignment — Back to a Bipolar World

- Global economy is fracturing along US and China-aligned blocs.
- Geopolitical tensions are influencing corporate investment decisions and nations industrial policy.
- Tensions likely to become more acute.



Sources: Capital Economics as of February 2023. Information is subject to change and is not a guarantee of future results.

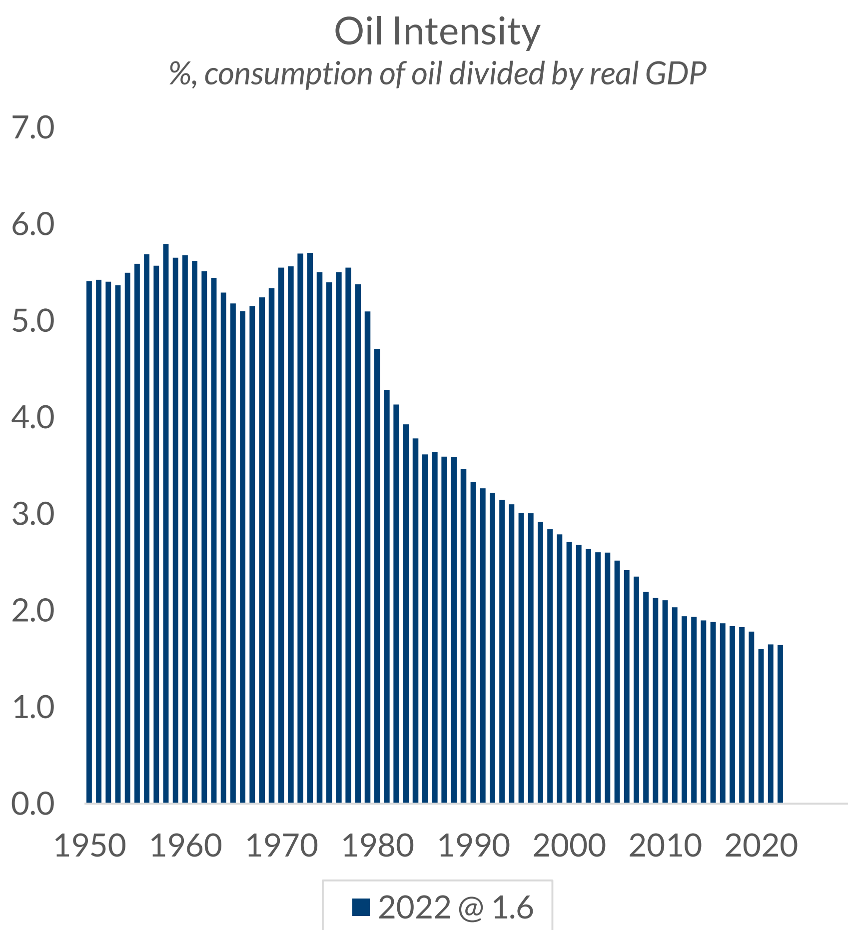
Geopolitical Risk- High for Longer

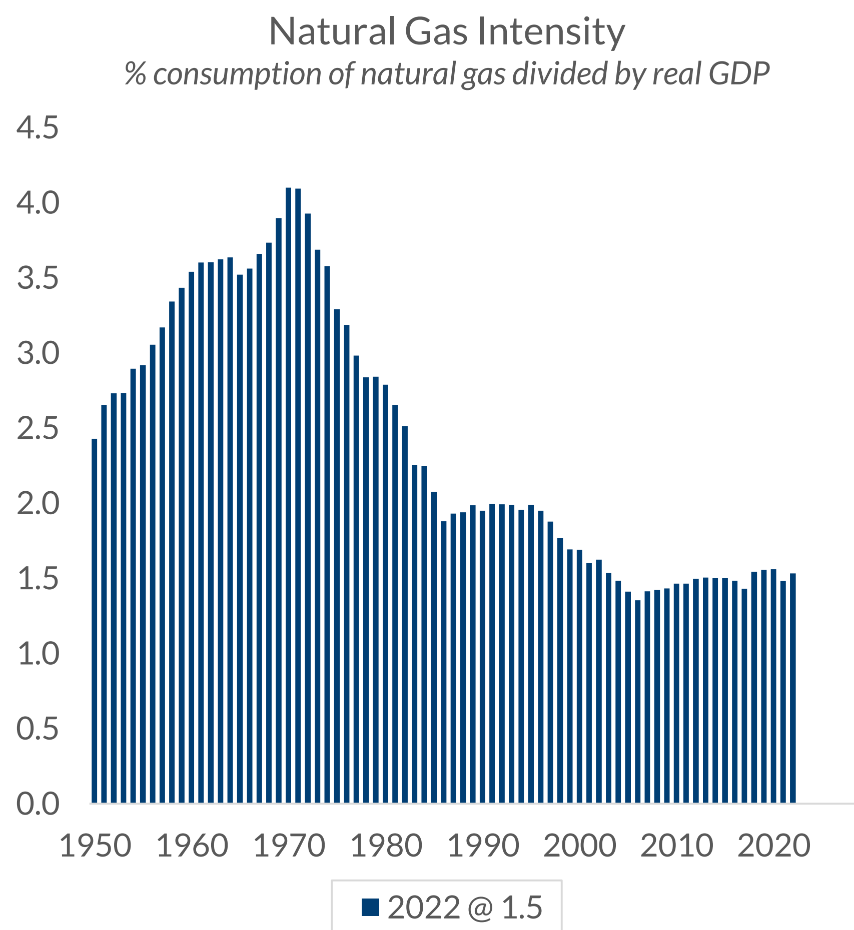
Region	Perspectives
China/Taiwan	▪ Chip wars remain ▪ Military tensions in South China Sea worsening ▪ Taiwan election a wild card
Russia/ Ukraine	▪ Stalemate on battlefield ▪ No end in sight, likely to drag on for years ▪ Watchful for escalation of sanctions, impact on oil and EU economic activity
Mideast	▪ Regional escalation possible ▪ Global entanglement unlikely ▪ Watchful for impact on oil

Source: CNR Research October 2023.
Information is subject to change and is not a guarantee of future results.

US Economy Less Dependent on Oil

- The amount of oil the economy consumers relative to its size has declined over the past several decades.
- This is partly due to more energy-efficient appliances, vehicles, and homes/businesses.
- It is also due to the economy moving toward a service-based economy from a product-heavy economy.

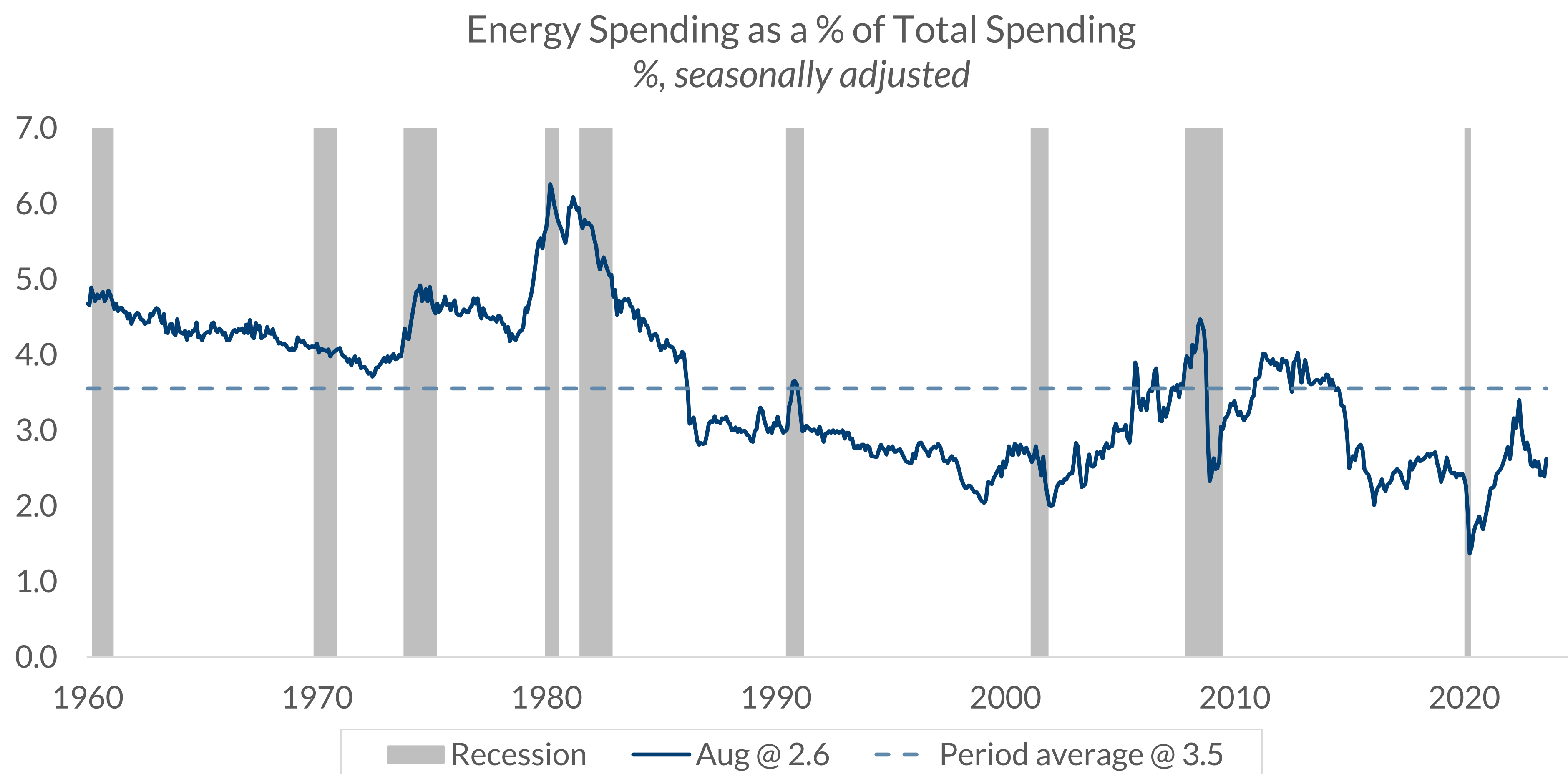




Data current as of October 24, 2023
Source: US Energy Information Administration. Bureau of Economic Analysis.
Information is subject to change and is not a guarantee of future results.

Higher Energy Impact Should Be Manageable for US

- As a percent of total spending, consumer spending on energy has declined over the past few decades.
- This is partly due to better-insulated homes/buildings, better gas mileage on cars/trucks, and now electric vehicles.
- The recent increase in oil prices is not expected to have the negative economic impact of some of past increases.



Data current as of October 24, 2023
Source: Bureau of Economic Analysis.
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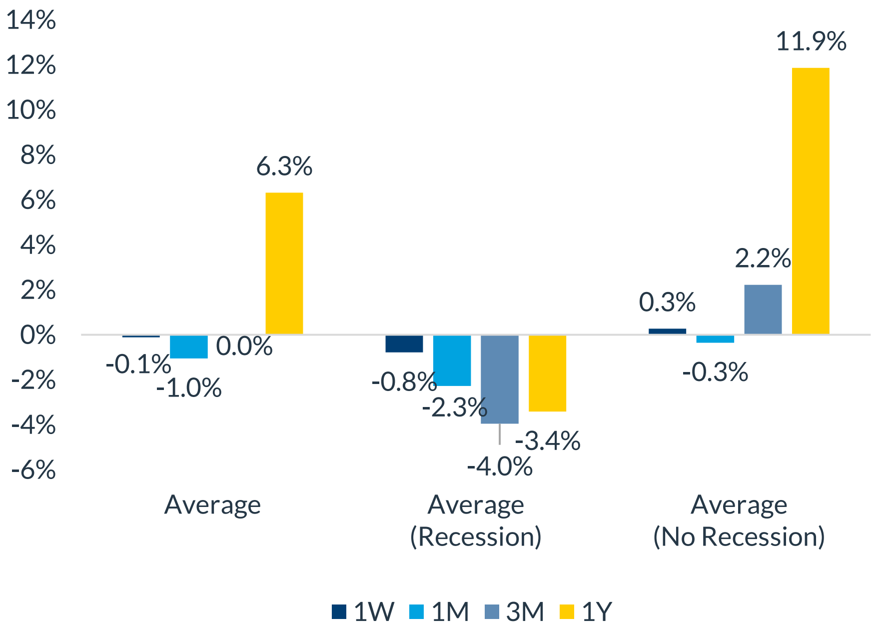
Heightened Geopolitical Risk

Markets Tend to Be Resilient When Fundamentals Are Strong

S&P 500 Performance

After Select Geopolitical Shocks



The stock market's longer-term reaction ultimately is more impacted by the strength of underlying economic fundamentals

Select Geopolitical Shocks	First Trading Date	S&P 500 Performance 1W	1M	3M	1Y
Yom Kippur War/Oil Embargo	10/8/1973	1.4%	-3.9%	-10.0%	-43.2%
Iran Hostage Crisis	11/5/1979	-1.0%	3.6%	12.3%	24.3%
Financial Panic of '87	10/2/1987	-5.2%	-22.0%	-22.0%	-17.3%
Iraq Invades Kuwait	8/2/1990	-4.7%	-8.9%	-12.8%	12.8%
First Gulf War	1/17/1991	4.5%	17.2%	23.6%	36.6%
WTC Bombing	2/26/1993	1.2%	2.1%	2.2%	8.3%
Russian Financial Crisis	8/17/1998	-.08%	-7.4%	3.9%	17.1%
9/11	9/17/2001	4.9%	-0.9%	4.7%	-15.5%
War in Afghanistan	10/8/2001	1.9%	3.0%	5.8%	-24.2%
Second Gulf War	3/20/2003	0.5%	2.4%	14.3%	29.2%
Orange Revolution/Ukraine	11/22/2004	1.1%	2.2%	3.1%	8.6%
Russo-Georgian War	8/8/2008	0.1%	-2.2%	-29.1%	-22.3%
Lehman Brothers Collapse	9/15/2008	-5.1%	-18.8%	-22.6%	-11.5%
Russian Invasion of Crimea	2/27/2014	1.6%	0.5%	3.5%	16.8%
North Korea Missile Crisis	7/28/2017	-1.3%	0.1%	5.4%	14.8%
U.S.-China Trade War	1/22/2018	2.2%	-2.6%	-3.7%	-3.1%

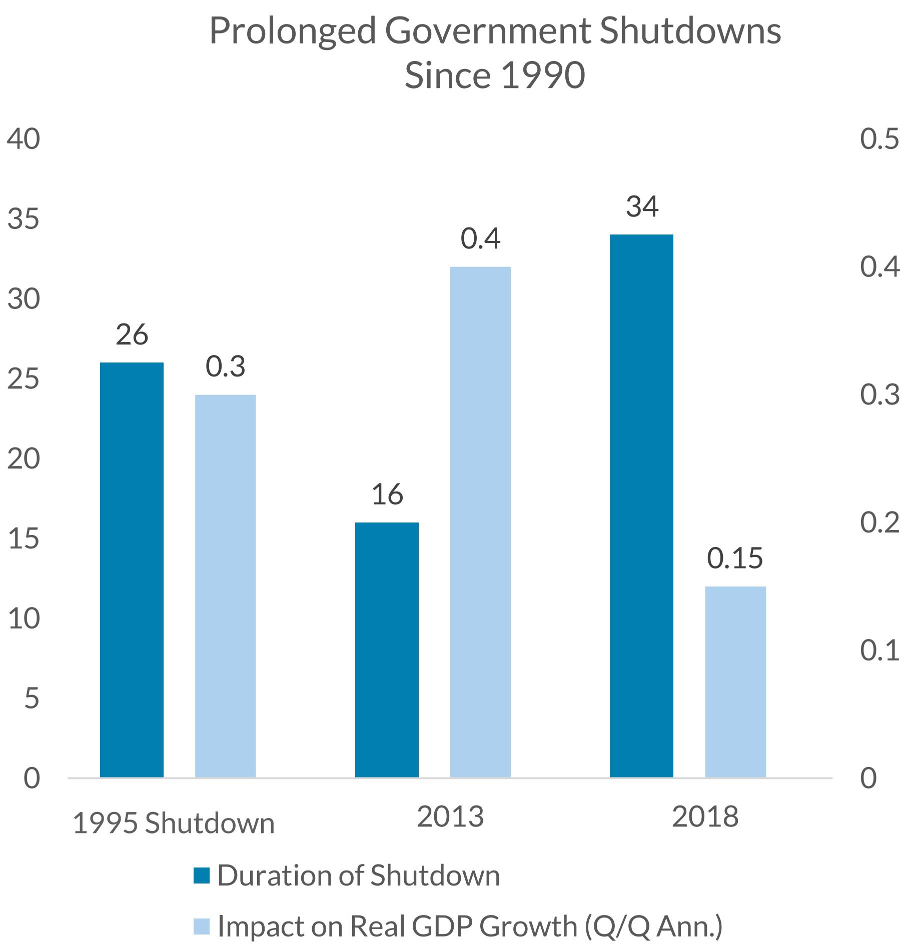
During or six months prior to recession

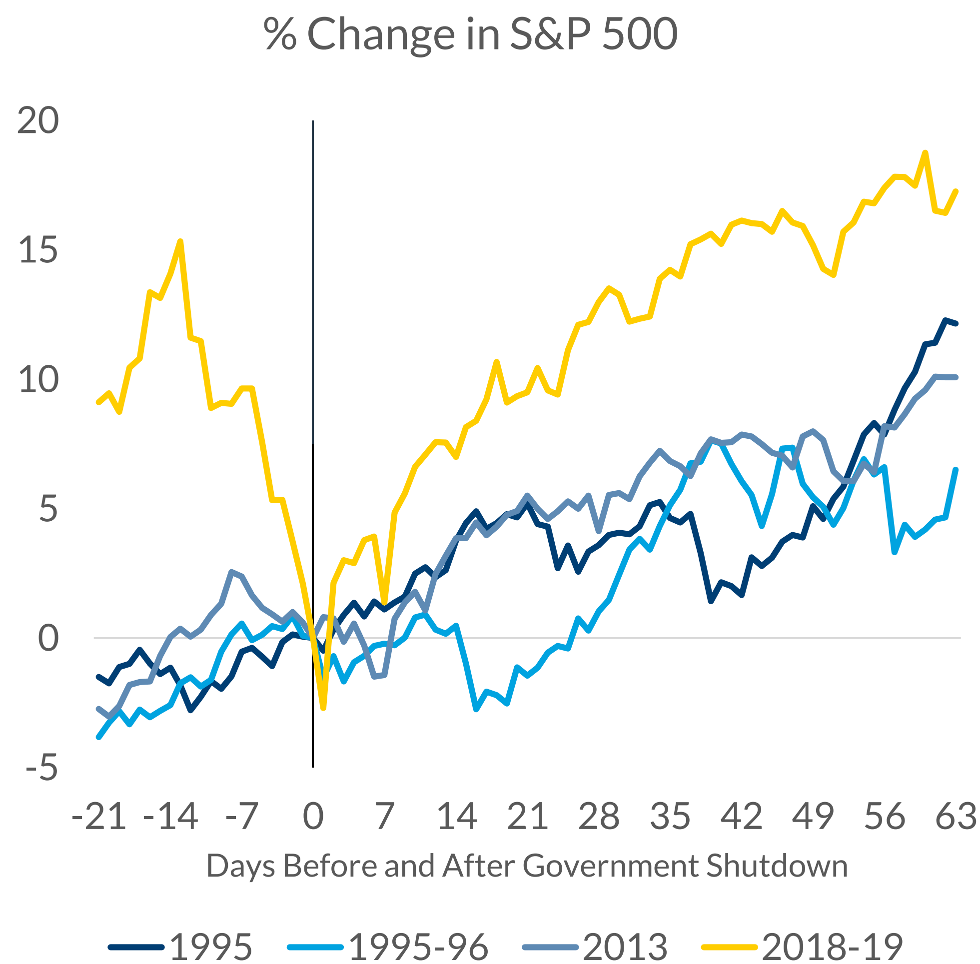
Source: FactSet, as of October 2023.
Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.
Past performance is no guarantee of future results.

US Government

US Political Uncertainty

- Unresolved GOP House Speakership has legislative process on hold and raises government shutdown likelihood.
- Shutdowns have historically had a modest temporary effect on GDP, with spending recovered when funding resumes.
- While an uptick in near term volatility is possible, markets have tended to look through past shutdowns.





Source: BEA, Bloomberg, as of October 2023.
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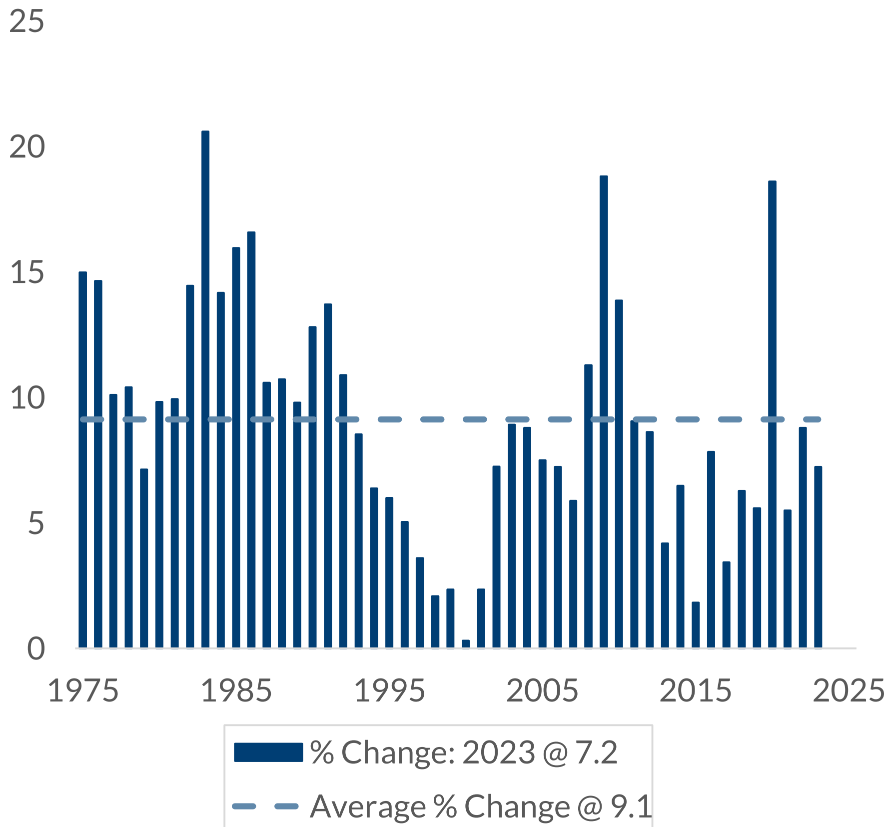
Federal Debt

- Since the mid-1970s, federal debt has increased an average of 9.1% per year.
- That implies a doubling of the debt every eight years.

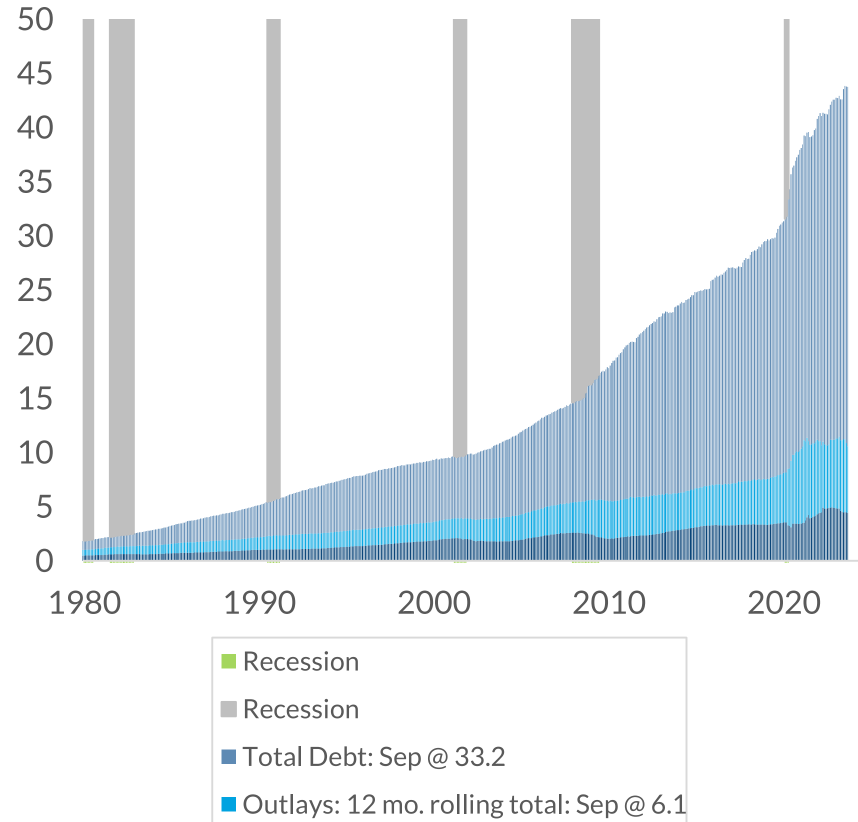
Federal Debt Outstanding: Annual Change

%, not seasonally adjusted, based on federal fiscal year



Federal Deficit and Debt

$, trillions, not seasonally adjusted

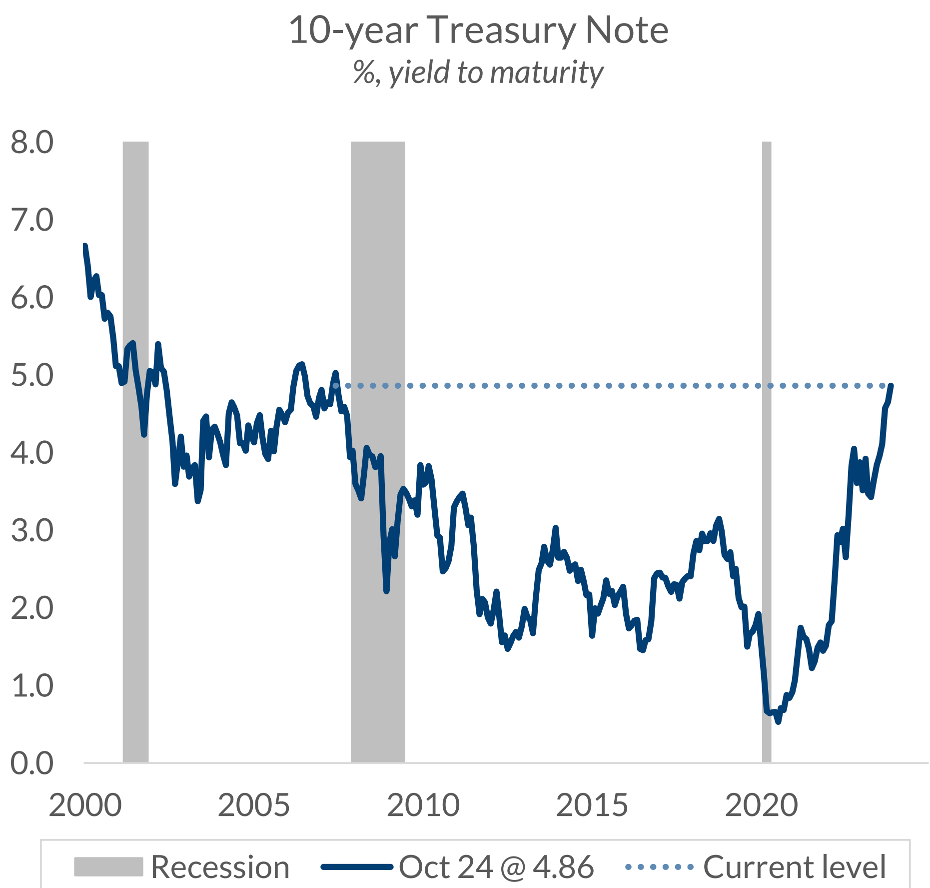


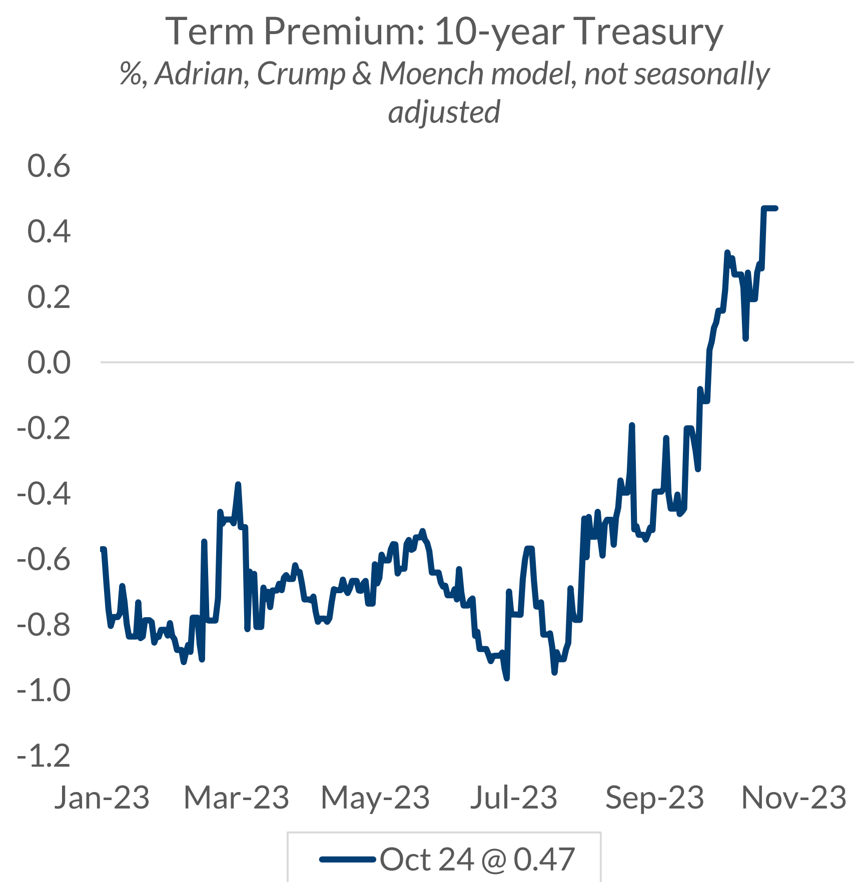
Data current as of October 24, 2023
Source: U.S. Treasury, Bloomberg.
Information is subject to change and is not a guarantee of future results.

Rising Yields & the Fed

The Fed

- Bond yields have increased by more than one percentage point since the Fed last raised interest rates.
- The movement is attributed to the increase in the term premium.
- This is a catch-all phrase for factors that push up longer-term, like inflation risk, increased supply, the risk outlook.

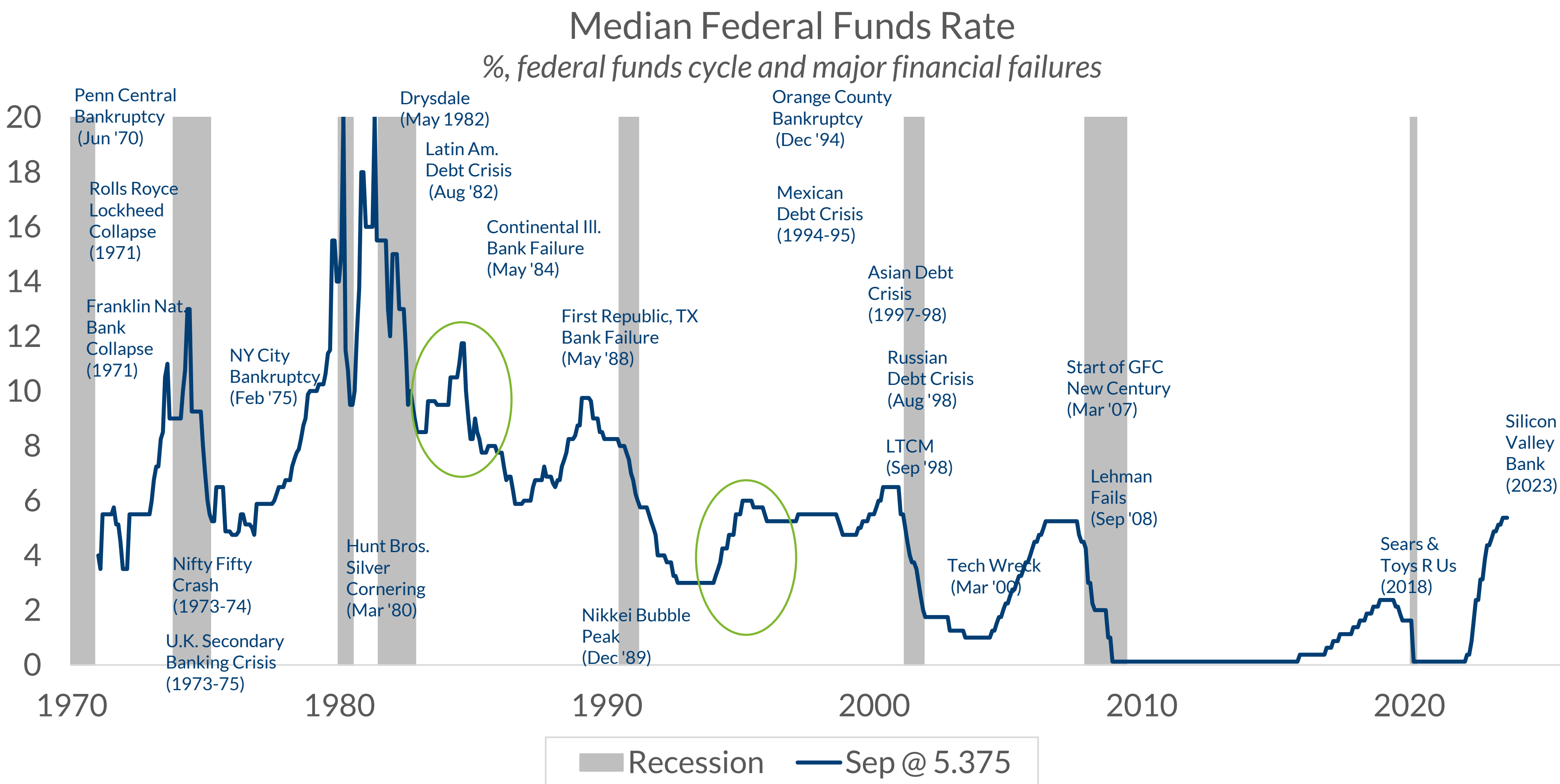




Data current as of October 24, 2023
Source: Bloomberg, Federal Reserve Bank of New York.
Information is subject to change and is not a guarantee of future results.

The Fed

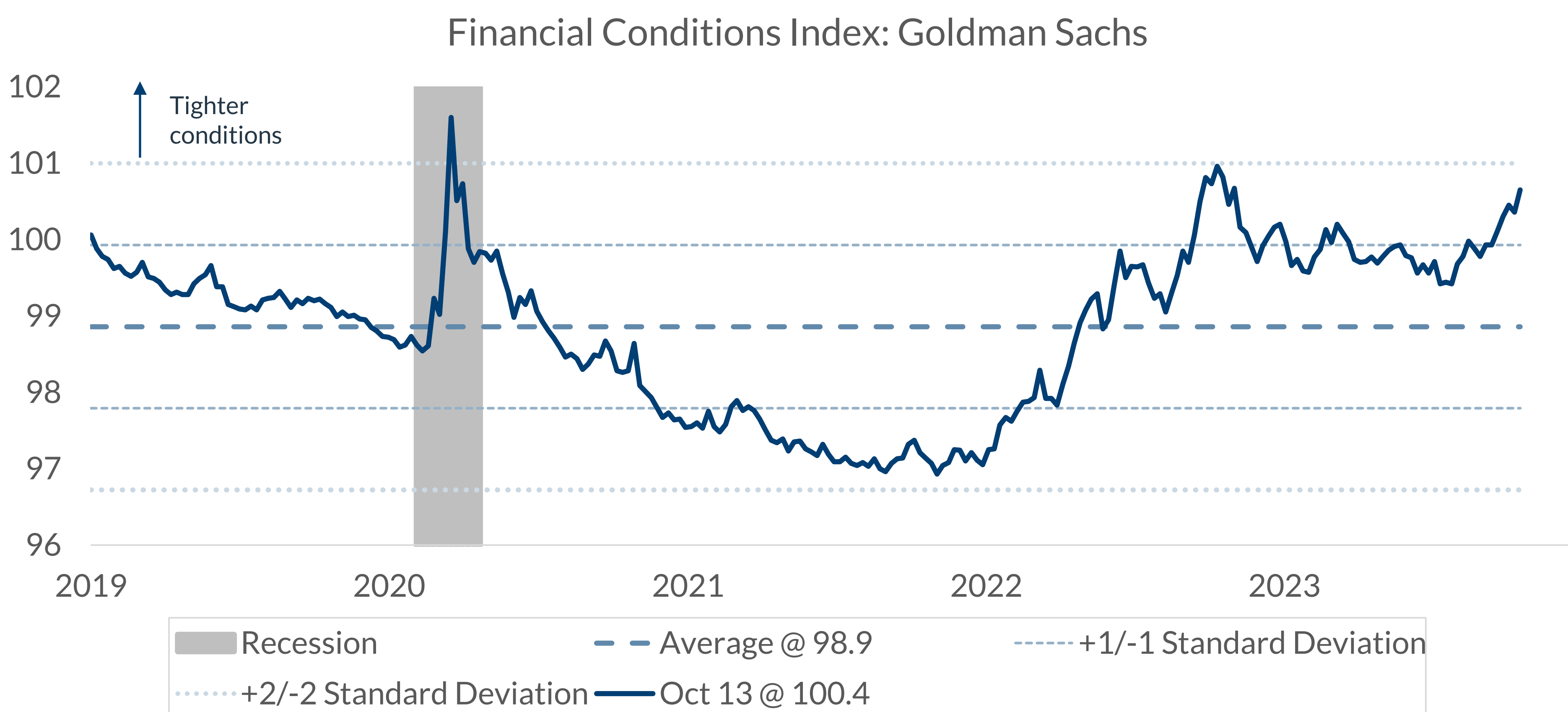
- History contains examples of when the Fed rapidly raised interest rates, and in some cases, there have been some dire financial consequences.
- Not all Fed tightening cycles have led to recessions. Sometimes, it has been soft landings, and sometimes other events outside economics caused a recession (9/11, pandemic).



Data current as of October 24, 2023
Source: The Federal Reserve Bank.
Information is subject to change and is not a guarantee of future results.

Financial Conditions Index (FCI)

- This index takes a broad range of financial variables and puts them into a single indicator.
- It contains a variety of asset prices and interest rates that are influenced by a variety of factors, like monetary policy, and have the potential to affect the economy.



Data current as of October 24, 2023
Source: Goldman Sachs.
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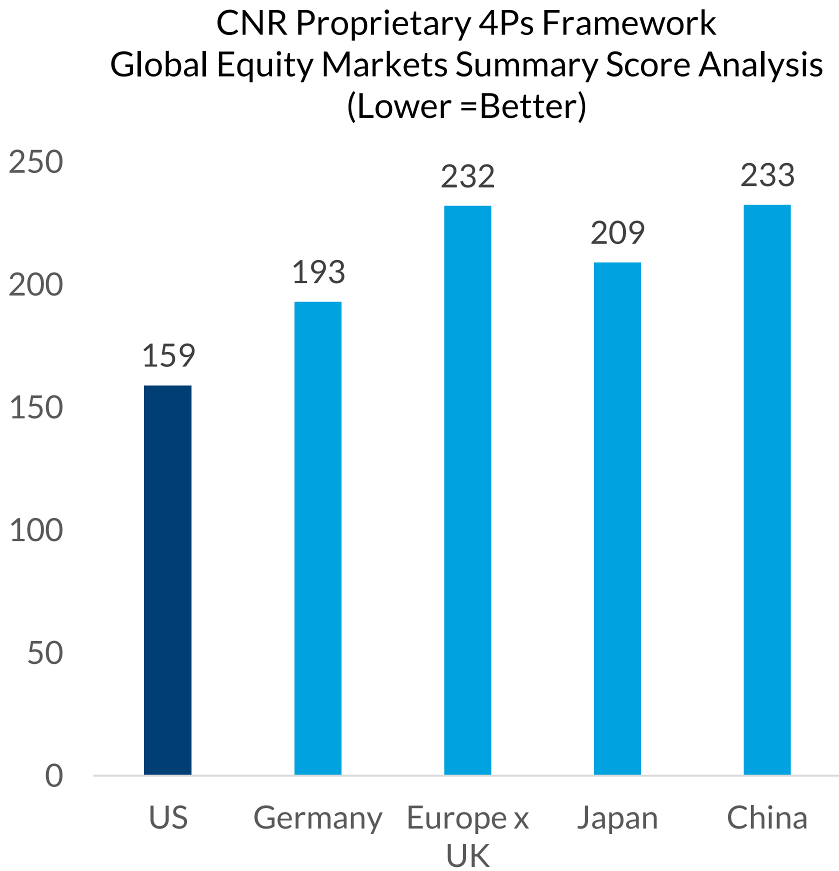
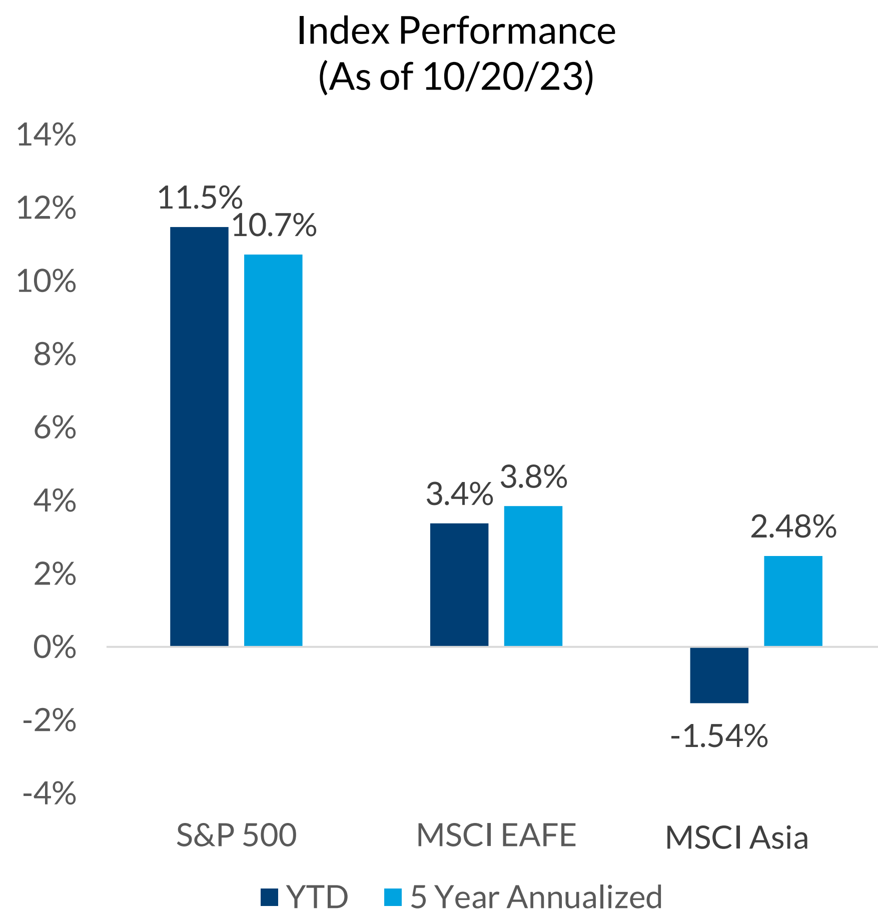
Investing in Periods of Uncertainty Continue to Favor US Equities

- Outlook for US economic and earnings growth remains more resilient than global peers.
- US outperformance continues to be significant.





Source: FactSet, as of October 2023
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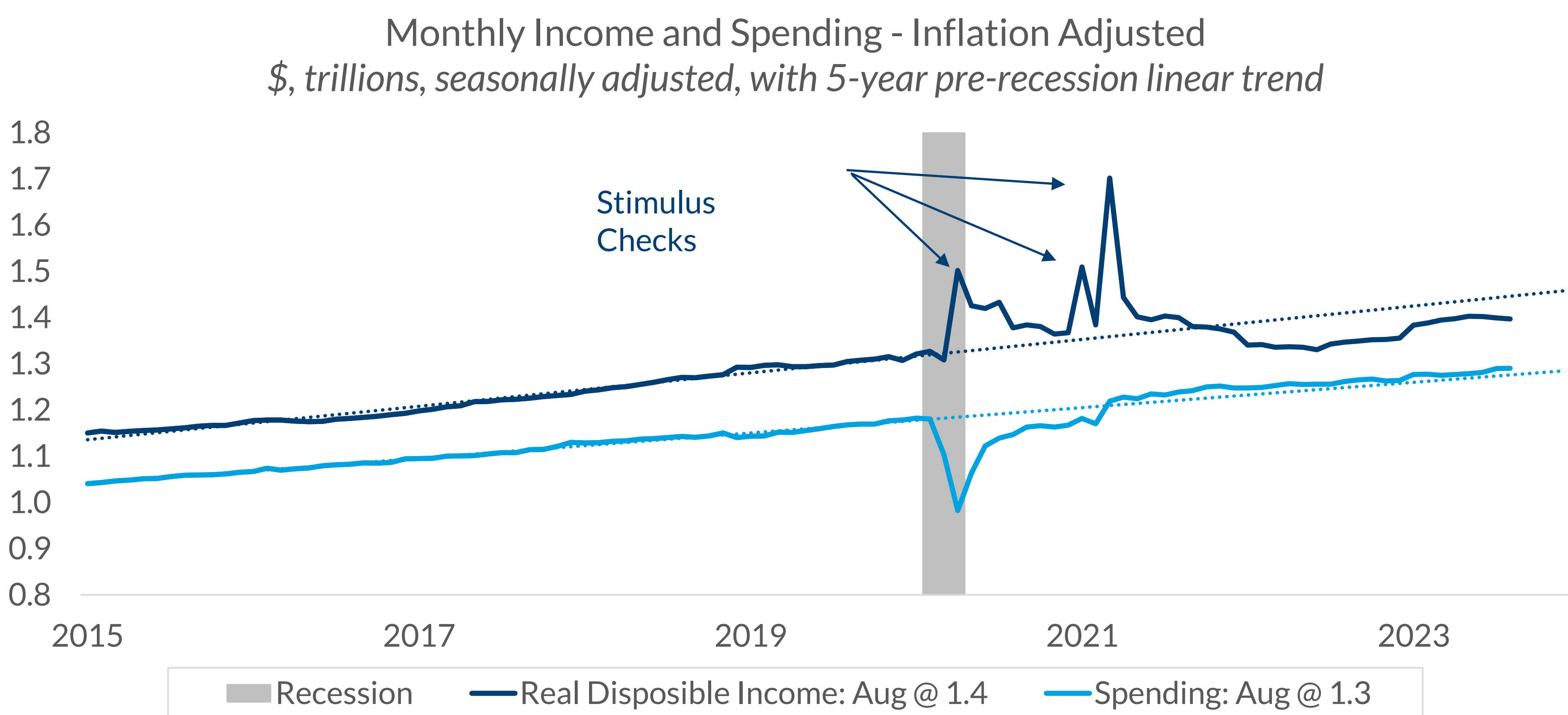
The Consumer & US Economy

The Consumer

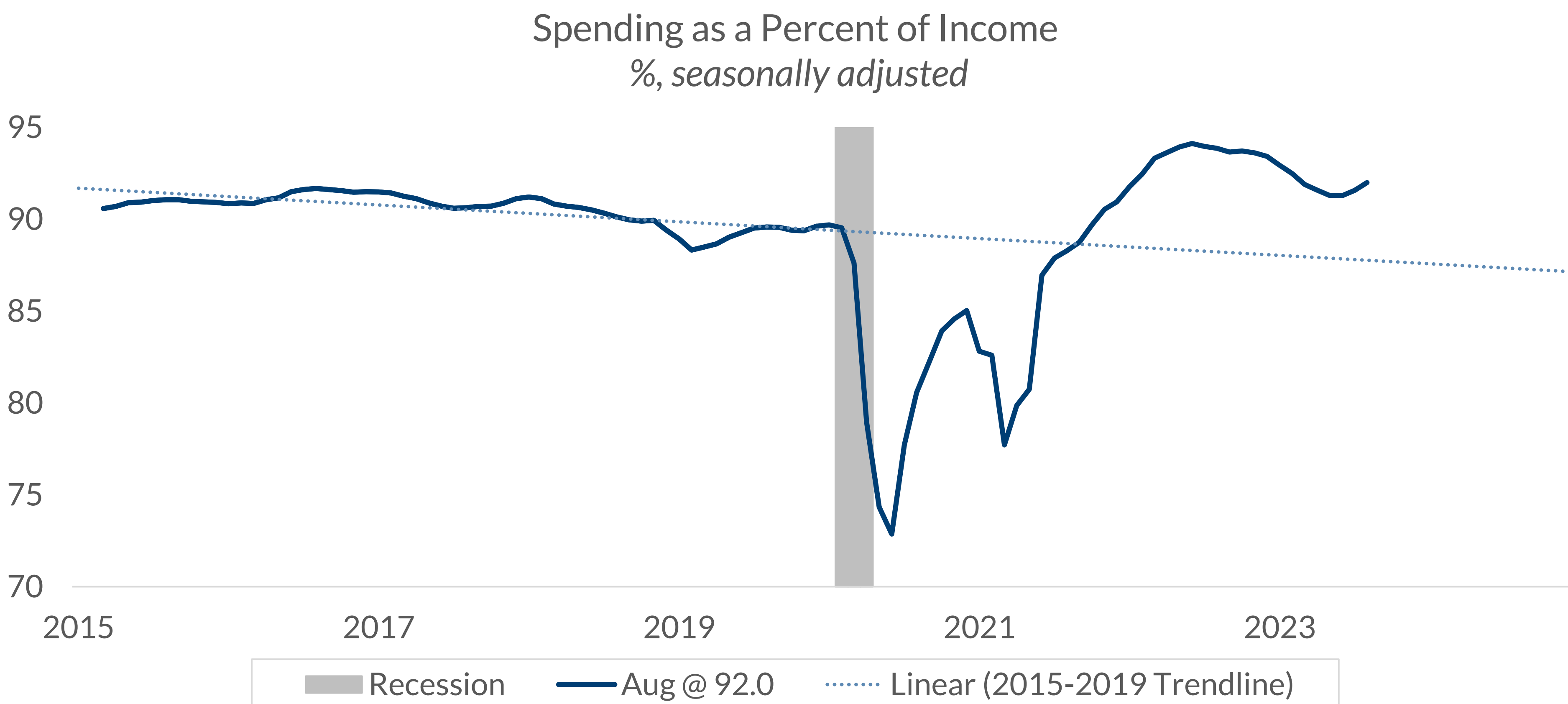
- In the post-pandemic period, personal spending has stayed on its pre-pandemic trendline.
- Spending has been supported by several tailwinds.
- Many of those tailwinds are now headwinds. The pace of consumer spending is expected to slow in the coming quarters.



Data current as of October 24, 2023
Source: Bureau of Economic Analysis.
Information is subject to change and is not a guarantee of future results.

The Consumer

- A closer look at personal spending shows that spending relative to income has been well above the longer trend.
- The pace of spending is expected to return to trend as the economic and financial tailwinds subside, and the pace of spending will be based on income, much like before the pandemic.



Data current as of October 24, 2023
Source: Bureau of Economic Analysis.
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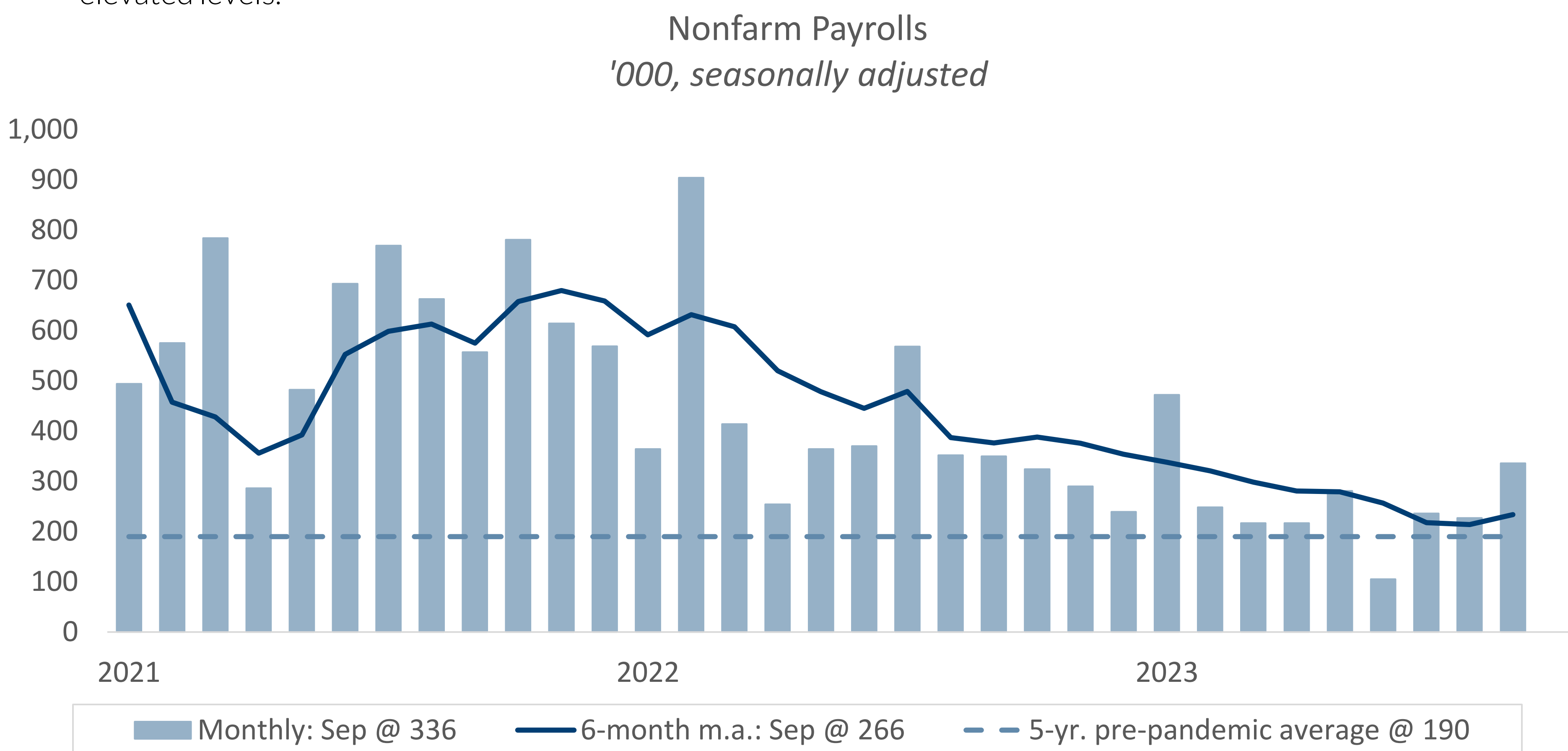
Labor

- Payroll growth, which had been very strong during the highly stimulated post-pandemic period, has returned to a more sustainable pace.
- Recent gains have been hovering around the growth level.
- This is bringing demand back in line with supply, which should help wage pressures decline from the current elevated levels.



Data current as of October 24, 2023
Source: Bureau of Labor Statistics.
Information is subject to change and is not a guarantee of future results.

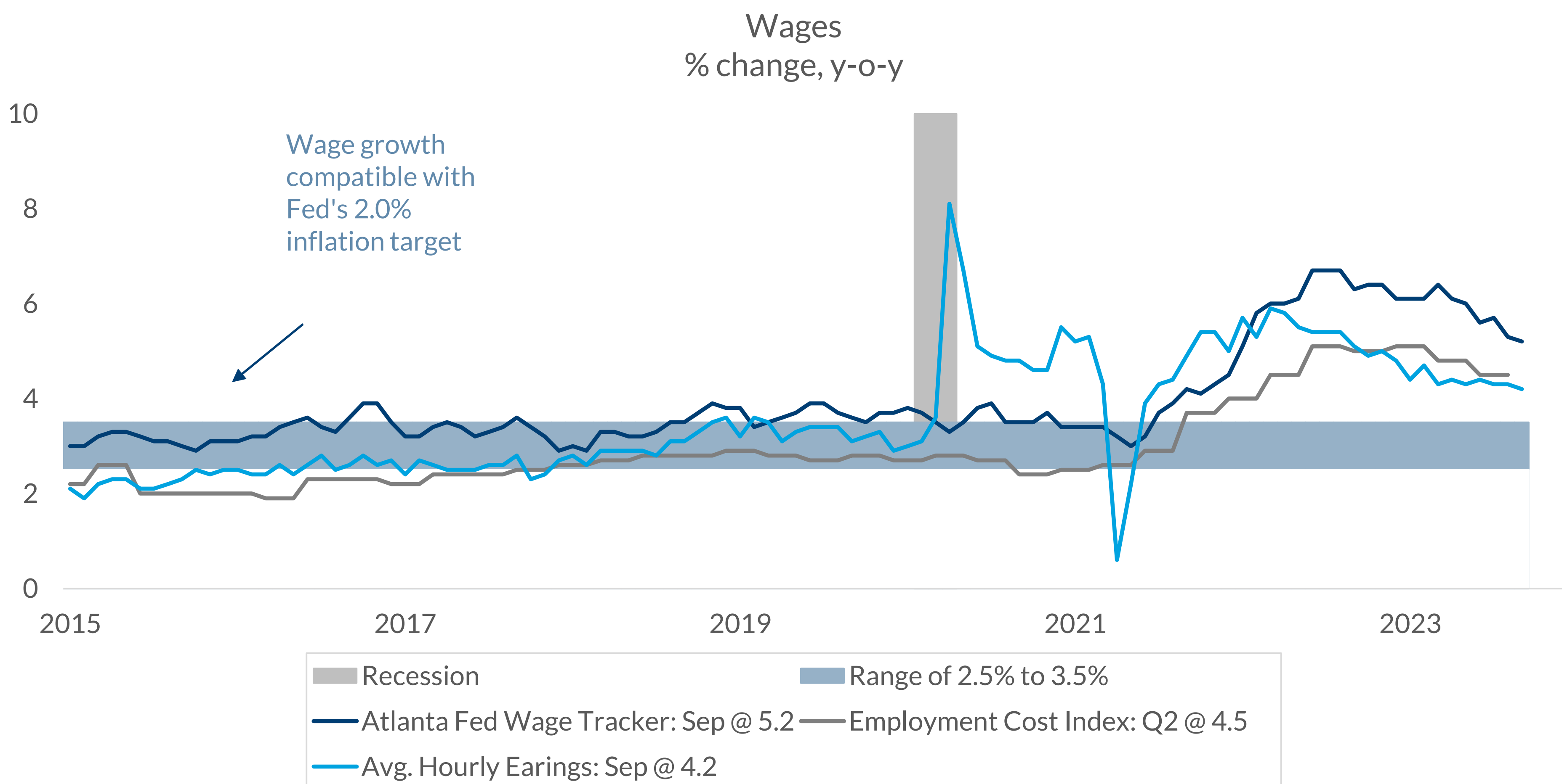
Labor

- Federal Reserve Chair Jay Powell has pointed out that the decline in job openings is an essential factor in helping to bring down the elevated wage gains.
- During the period of rapid demand for workers, there was an increase in job quitters who left their current position for another with a higher level of pay, pushing up wages.
- The quits rate has returned to pre-recession levels, implying that wage pressures are declining.

Data current as of October 24, 2023
Source: Bureau of Labor Statistics.
Information is subject to change and is not a guarantee of future results.

Labor

- The three major indicators for wage gains are growing at a slower pace.
- Federal Reserve Chair Jay Power points to this data as evidence that higher interest rates are impacting the economy.
- Supports our higher for longer thesis.



Data current as of October 24, 2023
Source: Bureau of Labor Statistics.
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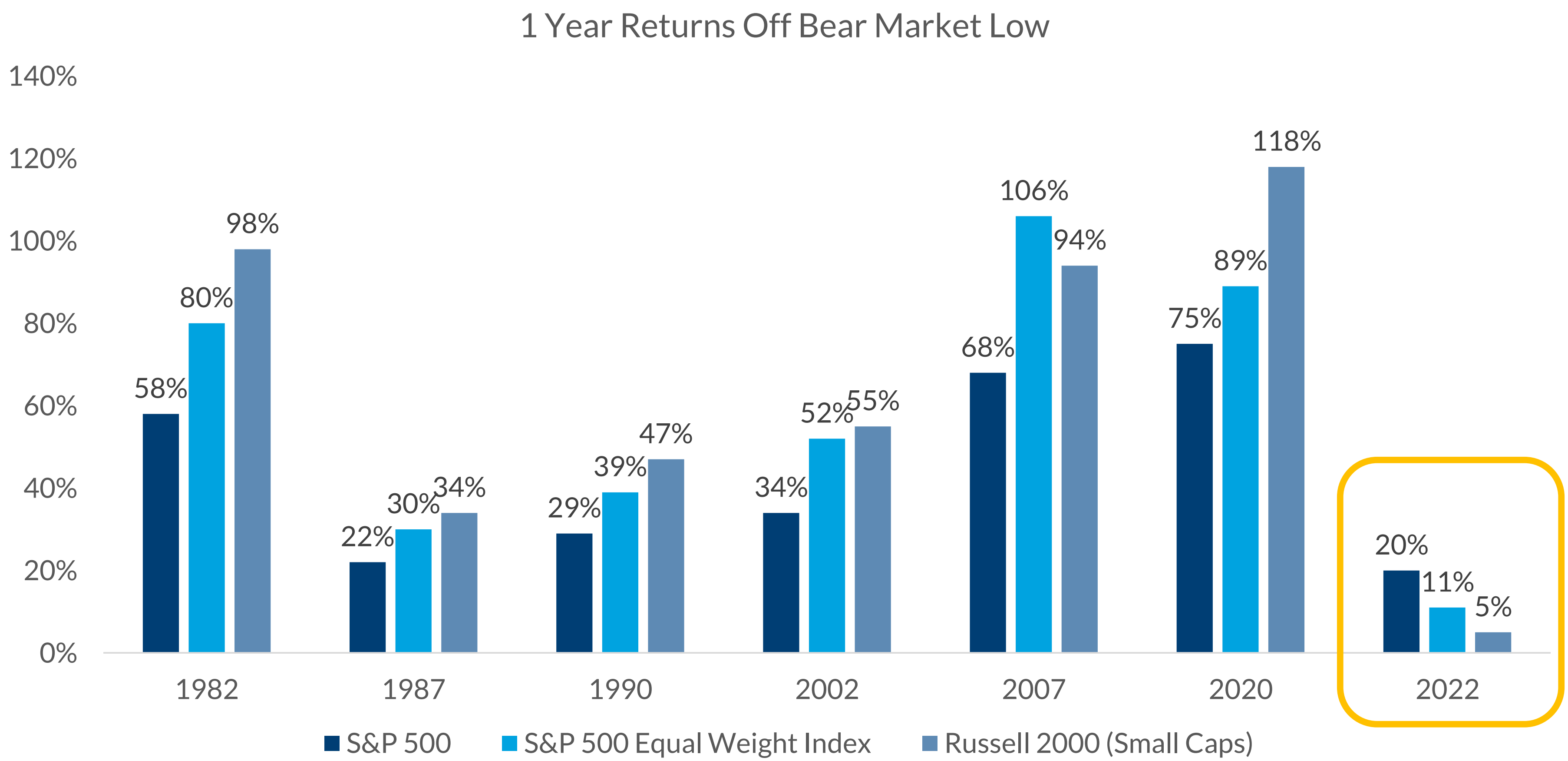
Investment Positioning

Investing in Periods of Uncertainty

- Since 1980, the start of a every new bull market has been accompanied by a broad rally in stocks.
- Small-cap stocks, which are more sensitive to the business cycle, have normally outperformed large-cap stocks.
- Too early to signal all clear sign.
- Need to get through the mild recession and see broader stock participation.



Source: Bloomberg, October 2023.
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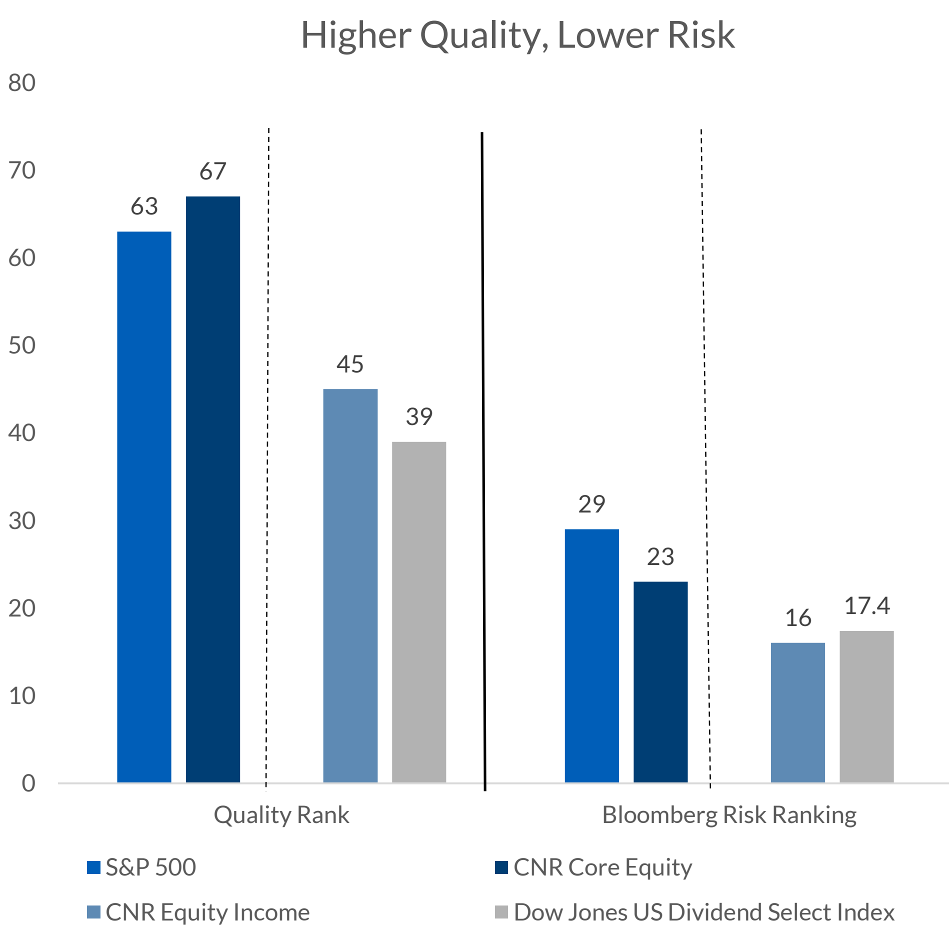
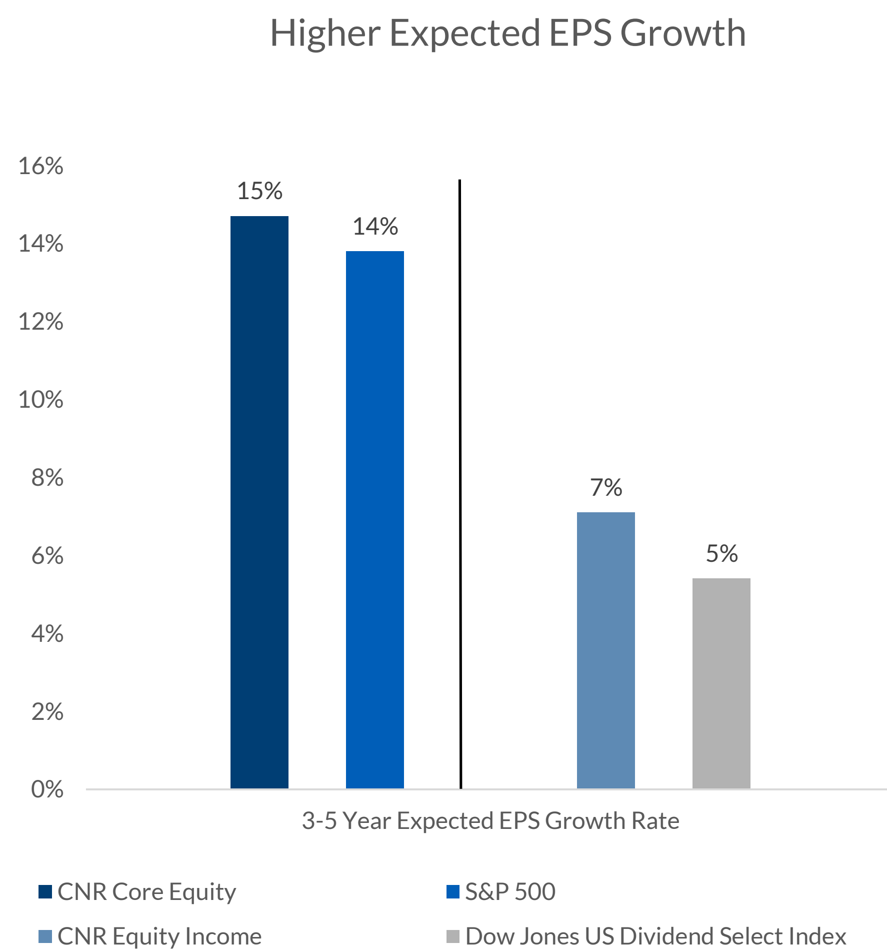
Staying Focused on Quality Stocks

- We believe these are high quality companies with strong management teams, selling at reasonable valuations.
- Durable franchises with strong cash flow, good earnings visibility and growth prospects.
- Companies with blend of offense and defense to manage through recession and recovery.





Source: CNR Research, Bloomberg, Factset, October 2023.
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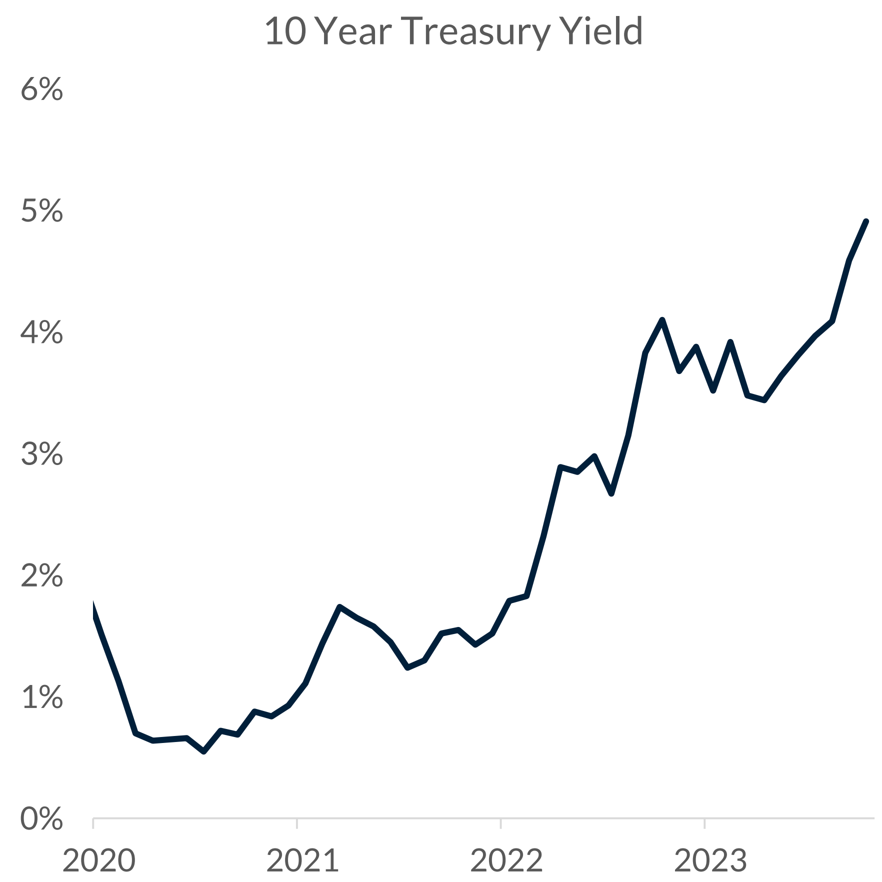
Why Have Bond Yields Been Surging?

- The central concern for investors has been the sharp rise in bond yields.
- Recent rise in the 10 year Treasury due to a confluence of events.
- Near term path for rates may be higher.

Factors Driving Yields Higher
▪ Markets acceptance of higher for longer Fed
▪ Better than expected economic strength; falling recession forecasts
▪ Fed balance sheet reduction
• Rising Treasury issuance driven by federal deficits
▪ Influence of global central banks
▪ Levered players being caught offside; selling begets selling

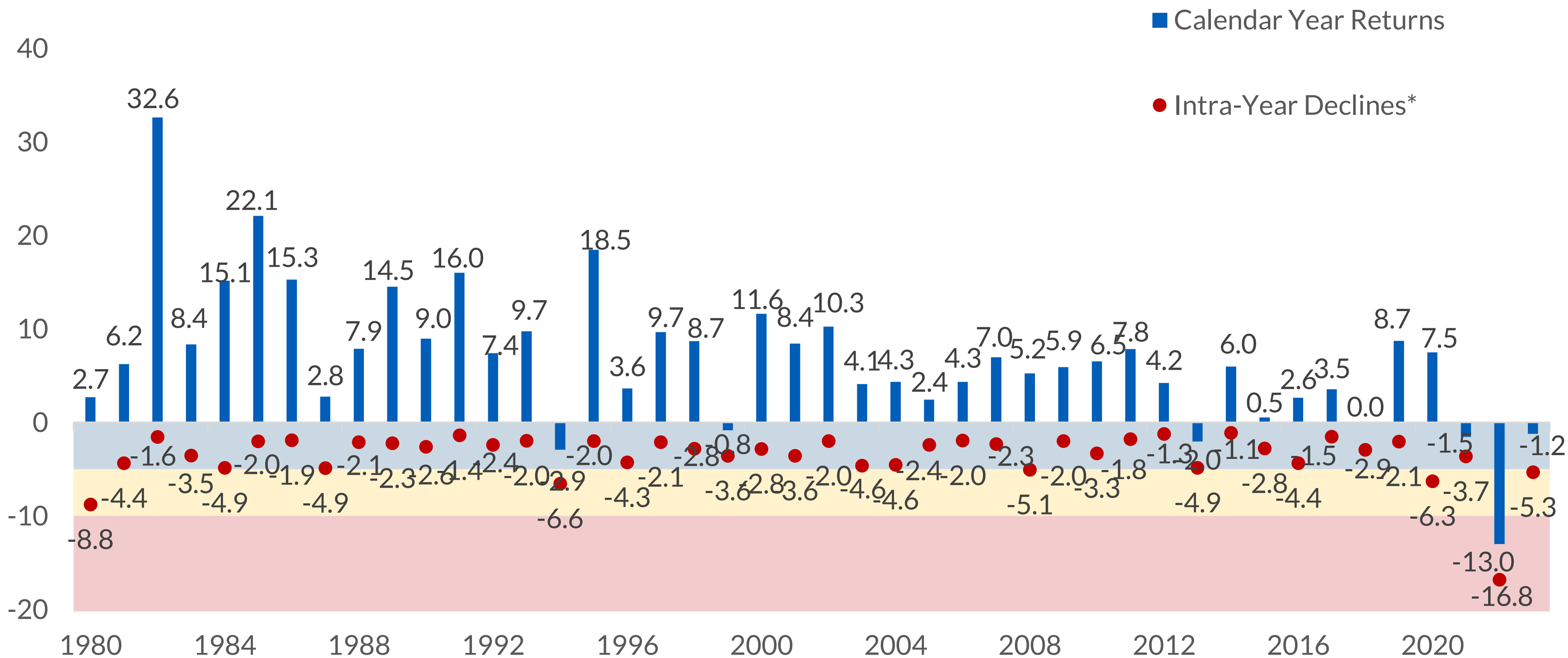


Source: St. Louis Fed, October 2023.
Information is subject to change and is not a guarantee of future results.

Short-Term Bond Market Volatility Not Normal

- Three years of negative returns in fixed income is unprecedented; near term volatility should remain elevated.
- Recent sell off in bonds likely creating a buying opportunity in our base case looking out over next 1-2 years.
- Maintaining focus on quality and below average duration.

Bloomberg US Aggregate Bond Index Return (%)



Source: Bloomberg, as of September 29, 2023.
*Intra-year declines are the largest declines within the calendar year.
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Goals Based Investing

How does CNR Implement Goals-Based Investing?

Personal Benchmark	Manage investments according to a "success probability target" to work towards a financial plan goal
Growth Return	Seek return that is generated by appreciation to grow portfolios and protect against inflation
Income Return	Seek return that is generated by dividends and interest
Capital Preservation	Develop methods to avoid portfolio losses that could result in long term harm to an investor's objective.
Tax Alpha	Seek to maximize total return on an after-tax basis specific to client's unique tax scenario
Impact on Probabilities of Success of Client Goals	May increase the probabilities of success, increases after tax return, predictable income and downside mitigation

Goals-Based Investing - Wilmington Trust. Wilmington Trust, 2022, https://www.wilmingtontrust.com/content/dam/wtb-web/wtb-migration/pdfs/Goals-Based-Investing.pdf.

Capital Preservation- Losses Have a Greater Impact Than Gains

After a loss, it takes a larger gain to return to your original value.

INITIAL INVESTMENT
$1,000,000

If you invested $1,000,000 and your account **declined 20%**

-20%

$1,000,000 × (20%) = ($200,000)

$800,000

If you gained 20% back, you would be **$40,000** short of your initial investment

+20%

$800,000 × (20%) = ($160,000)

$960,000

To fully recover from the 20% loss, you'd need to **gain 25%**

+25%

$800,000 × (25%) = ($200,000)

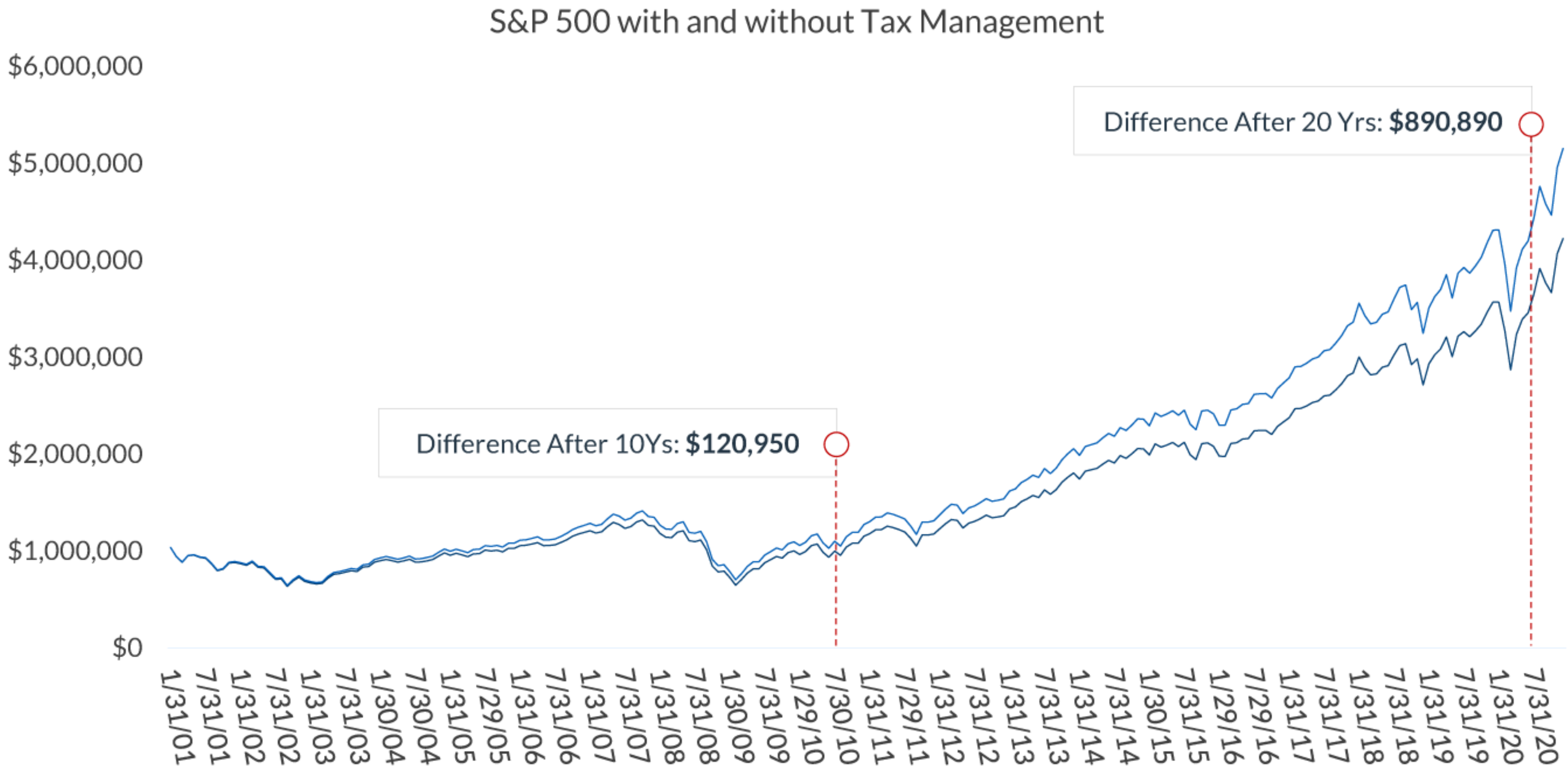
$1,000,000

Source: CNR Research, as of October 2023.
For illustrative purposes only. This is not representative of any CNR product or service.

What is Tax Alpha?

Tax alpha refers to the practice of leveraging tax-saving strategies in an effort to maximize your after-tax returns

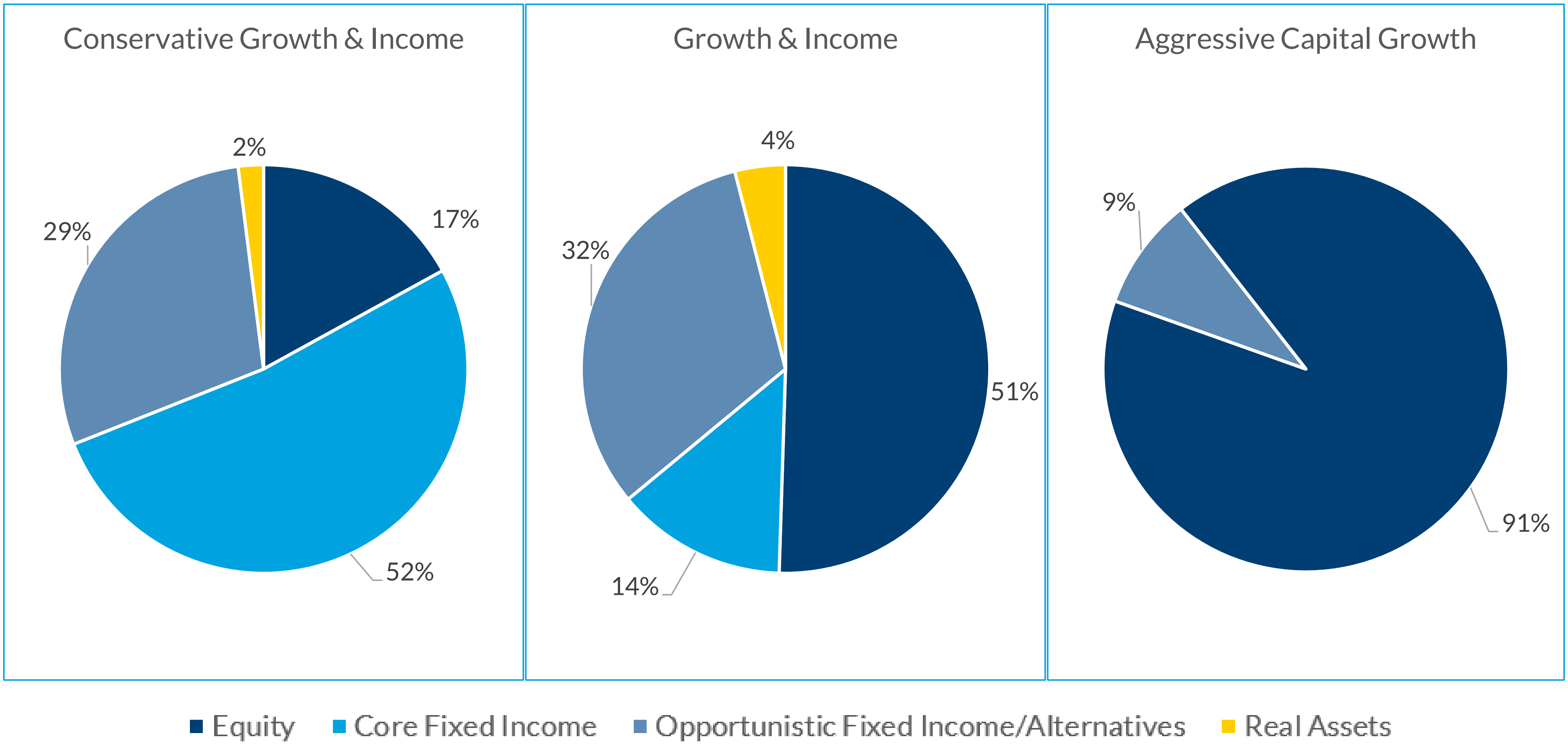
Study: Hypothetical Growth of $1M



Source: Envestnet, Morningstar, Vanguard; as cited in Envestnet PMC. "Capital Sigma: The Advisor Advantage." 2019, p.3. Capital Sigma: Capital Sigma is Envestnet's term for the sum total of advisor-created value, and includes financial planning, asset class selection and allocation, investment selection, systematic rebalancing, and tax management. For illustrative purposes only. This is not representative of any CNR product or service.

Customized and Personalized Portfolios

- Varying levels of equities and fixed income are established based on clients individual financial plans.
- Reviewed continuously to adapt to changing economic/market conditions and changing client goals over time.



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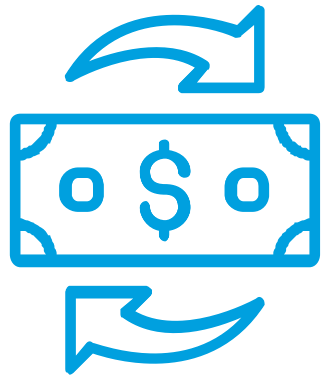
Benefits of Goals-Based Investing

Focuses on the investor's ability to meet future personal financial goals.



Applying different investment strategies and risk profiles behind specific goals.

Keeps the focus of the advisor and investor squarely on what matters most to the investor, increasing the likelihood of reaching their goals.

Q&A

Important Information

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.

Investing in international markets. There are inherent risks with international investing. These risks include, but are not limited to, risks such as currency fluctuation, regulatory risks, and economic and political instability. Emerging markets involve heightened risks related to the same factors, as well as increased volatility, lower trading volume and less liquidity. In addition, emerging markets can have greater custodial and operational risks and less developed legal and accounting systems than developed markets. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in moredeveloped foreign markets.

High yield securities. Investments in below-investment-grade debt securities, which are usually called "high yield" or "junk bonds," are typically in weaker financial health. Such securities can be harder to value and sell, and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

Real estate sector or REITs. Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Municipal securities. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT), and taxable gains are also possible.

Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases and changes in the credit ratings.

All investment strategies have the potential for profit or loss; changes in investment strategies, contributions or withdrawals may materially alter the performance and results of a portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be suitable or profitable for a client's investment portfolio.

Returns include the reinvestment of interest and dividends.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Important Information

The information presented does not involve the rendering of personalized investment, financial, legal or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell, any of the securities mentioned herein.

This document may contain forward-looking statements relating to the objectives, opportunities and future performance of the US and global markets generally. Forward-looking statements may be identified by the use of such words as: “expect,” “estimated,” “potential” and other similar terms. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations, and success or lack of success of any particular investment strategy. All are subject to various factors, including, but not limited to, general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting a portfolio’s operations that could cause actual results to differ materially from projected results. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties and other factors, and accordingly, actual results may differ materially from those reflected or contemplated in such forward-looking statements. In addition, certain information upon which assumptions have been made has been provided by third-party sources and, although believed to be reliable, the information has not been independently verified and its accuracy or completeness cannot be guaranteed. Prospective investors are cautioned not to place undue reliance on any forward-looking statements or examples. None of City National Rochdale nor any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.

This information is not intended as a recommendation to invest in a particular asset class, strategy or product.

The information presented is for illustrative purposes only and based on various assumptions which may not be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered.

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 may not protect against market risk or loss. Past performance is no guarantee of future performance.

CNR is free from any political affiliation and does not support any political party or group over another.

City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada. City National Bank provides investment management services through its subadvisory relationship with City National Rochdale, LLC.

Index Definitions

S&P 500 Index. The Standard & Poor's 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent US equity performance.

MSCI EAFE Index. 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 US and Canada.

Bloomberg US Corporate High Yield Index. The Bloomberg US Corporate High Yield Index measures the performance of non-investment grade, US dollar-denominated, fixed-rate, taxable corporate bonds.

Bloomberg Municipal Bond Index. The Bloomberg US Municipal Bond Index measures the performance of investment grade, US dollar-denominated, long-term tax-exempt bonds.

Bloomberg Municipal High Yield Bond Index. The Bloomberg Municipal High Yield Bond Index measures the performance of non-investment grade, US dollar-denominated, and non-rated, tax-exempt bonds.

Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD: The Bloomberg US Corporate Bond 1-5 Year Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities.

Bloomberg US Investment Grade Corporate Bond Index: The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Quality Rank: City National Rochdale Proprietary Quality Ranking is the weighted average sum of securities held in the strategy versus the S&P 500 at the sector level using the below footnoted formula.

City National Rochdale Proprietary Quality Ranking formula: 40% Dupont Quality (return on equity adjusted by debt levels), 15% Earnings Stability (volatility of earnings), 15% Revenue Stability (volatility of revenue), 15% Cash Earnings Quality (cash flow vs. net income of company) 15% Balance Sheet Quality (fundamental strength of balance sheet). *Source: City National Rochdale proprietary ranking system utilizing MSCI and FactSet data. **Rank is a percentile ranking approach whereby 100 is the highest possible score and 1 is the lowest. The City National Rochdale Core compares the weighted average holdings of the strategy to the companies in the S&P 500 on a sector basis.

4P Analysis Framework: The 4P analysis is a proprietary framework for global equity allocation. Country rankings are derived from a subjective metrics system that combines the economic data for such countries with other factors including fiscal policies, demographics, innovative growth and corporate growth. These rankings are subjective and may be derived from data that contain inherent limitations.

Indexes are unmanaged and do not reflect a deduction for fees or expenses. Investors cannot invest directly in an index.

Definitions

Commercial and Industrial (C&I) Loan A commercial and industrial (C&I) loan is a loan made to a business or corporation.

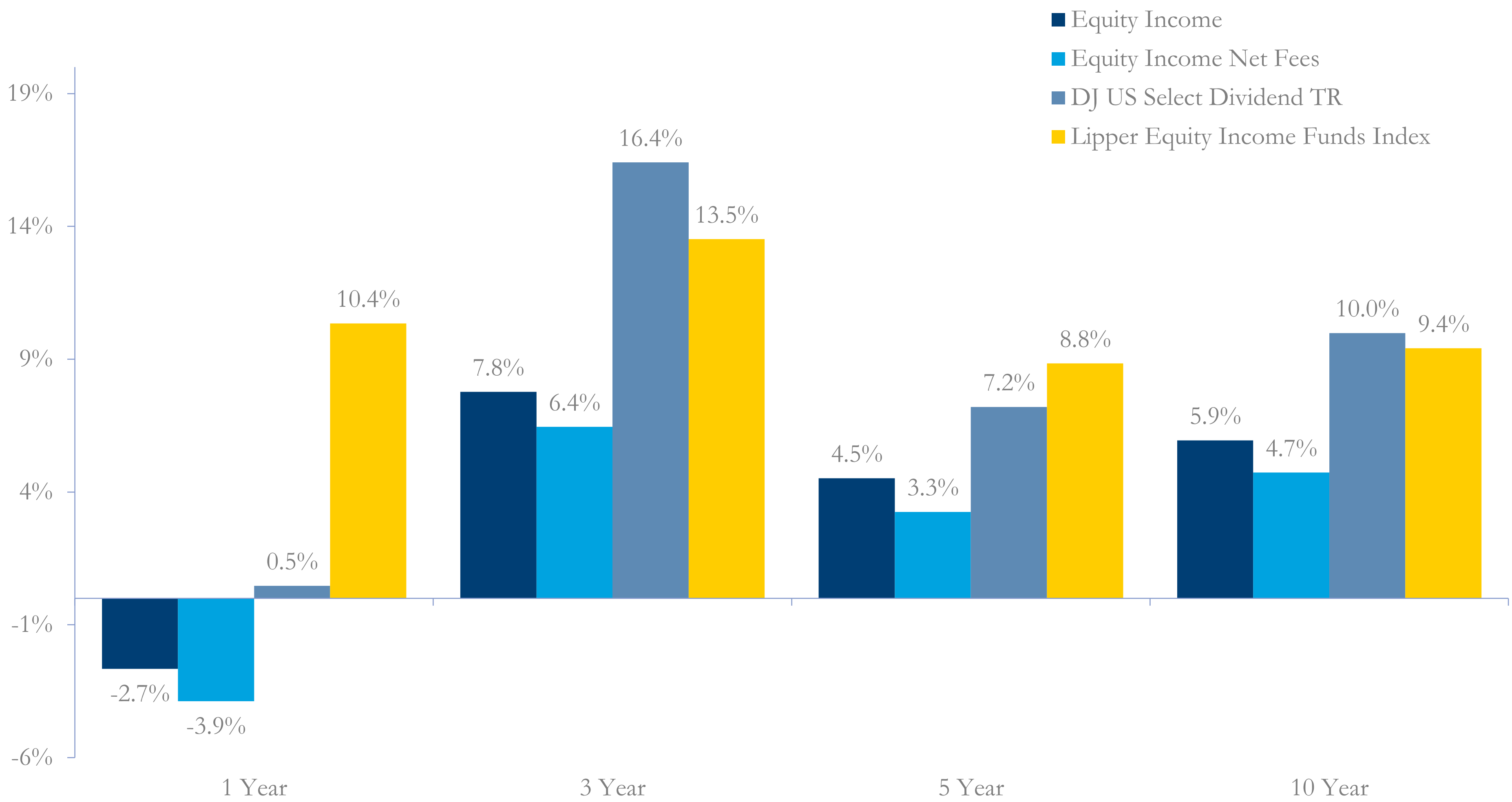
Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

The Consumer Price Index (CPI) measures the monthly change in prices paid by US consumers.

Yield to Worst (YTW) is the lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.

Equity Income

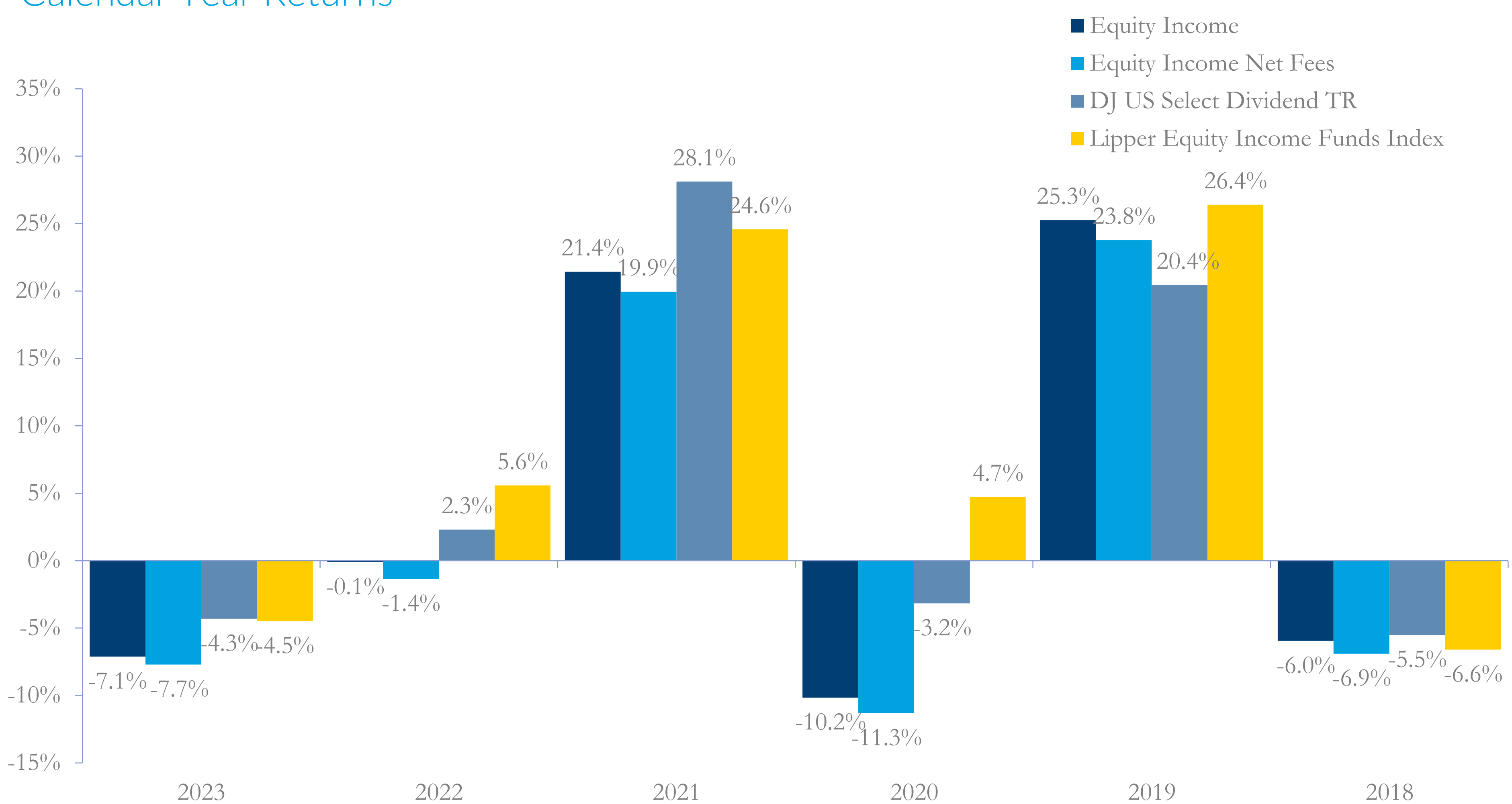
Annualized Returns



Past performance is not an indication of future results. Please refer to the Equity Income Composite Annual Disclosure Presentation.
As of 10/1/21, the benchmark and composite name changed. Equity Income was formerly known as High Dividend and Income Equities.

Equity Income

Calendar Year Returns



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As of 10/1/21, the benchmark and composite name changed. Equity Income was formerly known as High Dividend and Income Equities.

Equity Income

GIPS Report

	2022	2021	2020	2019	2018
Composite Gross Return (%)	-0.1	21.4	-10.2	25.3	-6.0
Composite Net Return (%)	-1.4	20.0	-11.3	23.8	-6.9
Benchmark One Return (%)	-4.9	25.4	-3.2	20.4	-5.5
Benchmark Two Return (%)	2.3	32.3	4.7	26.4	-6.6
Internal Dispersion (%)	1.6	1.7	3.1	2.3	1.3
Composite 3-Year Standard Deviation (%)	18.6	16.0	16.0	8.5	9.5
Benchmark One 3-Year Standard Deviation (%)	20.3	18.3	18.1	8.4	7.8
Benchmark Two 3-Year Standard Deviation (%)	22.3	20.4	17.5	10.8	9.8
Number of Portfolios	209	258	111	134	116
Composite Assets at Year-End ($M)	499	572	82	129	80
Firm Assets at Year-End ($ M)	53,106	55,027	46,025	42,715	34,339
	2017	**2016**	**2015**	**2014**	**2013**
Composite Gross Return (%)	7.2	16.0	-1.8	18.4	16.8
Composite Net Return (%)	6.1	14.9	-2.7	16.9	15.3
Benchmark One Return (%)	10.5	14.2	-1.9	17.2	15.7
Benchmark Two Return (%)	16.4	14.3	-3.0	10.7	16.5
Internal Dispersion (%)	1.4	1.7	2.7	2.3	2.6
Composite 3-Year Standard Dev (%)	8.7	9.8	10.2	9.2	9.4
Benchmark One 3-Year Standard Deviation (%)	7.1	8.2	8.3	7.3	9.4
Benchmark Two 3-Year Standard Deviation (%)	9.4	10.1	10.2	8.4	8.5
Number of Portfolios	159	138	138	100	75
Composite Assets at Year-End ($M)	139	128	114	89	63
Firm Assets at Year-End ($ M)	32,862	26,272	22,584	20,073	15,461

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Diversified Fixed Income Composite has had a performance examination for the periods January 1, 2014 through December 31, 2020. The verification and performance examination reports are available upon request.

Additional Disclosures continued on following page.

Equity Income

GIPS Report (*Continued*)

1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment adviser and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.

2 As of 10/1/21 The High Dividend and Income Equities Composite has been renamed Equity Income Composite. This composite contains fully discretionary equity accounts primarily invested in common and preferred stocks, MLPs, REITs, and other income securities, with the objective to generate income and long-term capital appreciation. The focus is on high-quality companies with a stable dividend history, potential for dividend growth, and attractive valuation. The portfolio's income stream is a significant component of total return and may result in lower volatility and increased downside protection versus a broad-market portfolio. The minimum account size for composite inclusion is $100,000. The composite was created and incepted on June 30, 2002. Prior to January 1, 2015, performance history represents only Rochdale Investment Management portfolios and starting January 1, 2015, performance represents the combined City National Rochdale portfolios. A complete list of composite descriptions and broad distribution pooled funds is available upon request.

3 Benchmark One as of 10/1/2021 is Dow Jones US Select Dividend Index. From 12/31/13 – 9/30/21: 50% DJ US Select Dividend / 15% MSCI US REIT Index / 25% BofA Merrill Lynch Preferred Index / 10% Alerian MLP. The change was made because this index is more aligned with the current investment strategy. Prior to 12/31/13: Dow Jones US Select Dividend Index. Benchmark Two is the Lipper Equity Income Funds Index. The benchmarks are rebalanced monthly.

4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees. The impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee performance was calculated using actual management fees for periods through 12/31/14. Starting 1/1/15, fees are modeled at 1.00%, the highest tier. (Fee schedule: 1.00% first $2 million; 0.80% next $3 million; 0.60% next $5 million and 0.50% in excess of $10 million.) Starting 1/1/19, fees are modeled at 1.25%, the highest tier. (Fee schedule: 1.25% first $1 million, 1.00% next $4 million, 0.75% next $5 million and 0.50% in excess of $10 million.) Returns include the reinvestment of income.

5 Internal dispersion is calculated using the asset-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.

6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. For periods through 12/31/14, this was derived from the STDEVP function and starting 1/1/2015, STDEV is used.

7 Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

8 Valuations are computed and performance is reported in U.S. dollars.

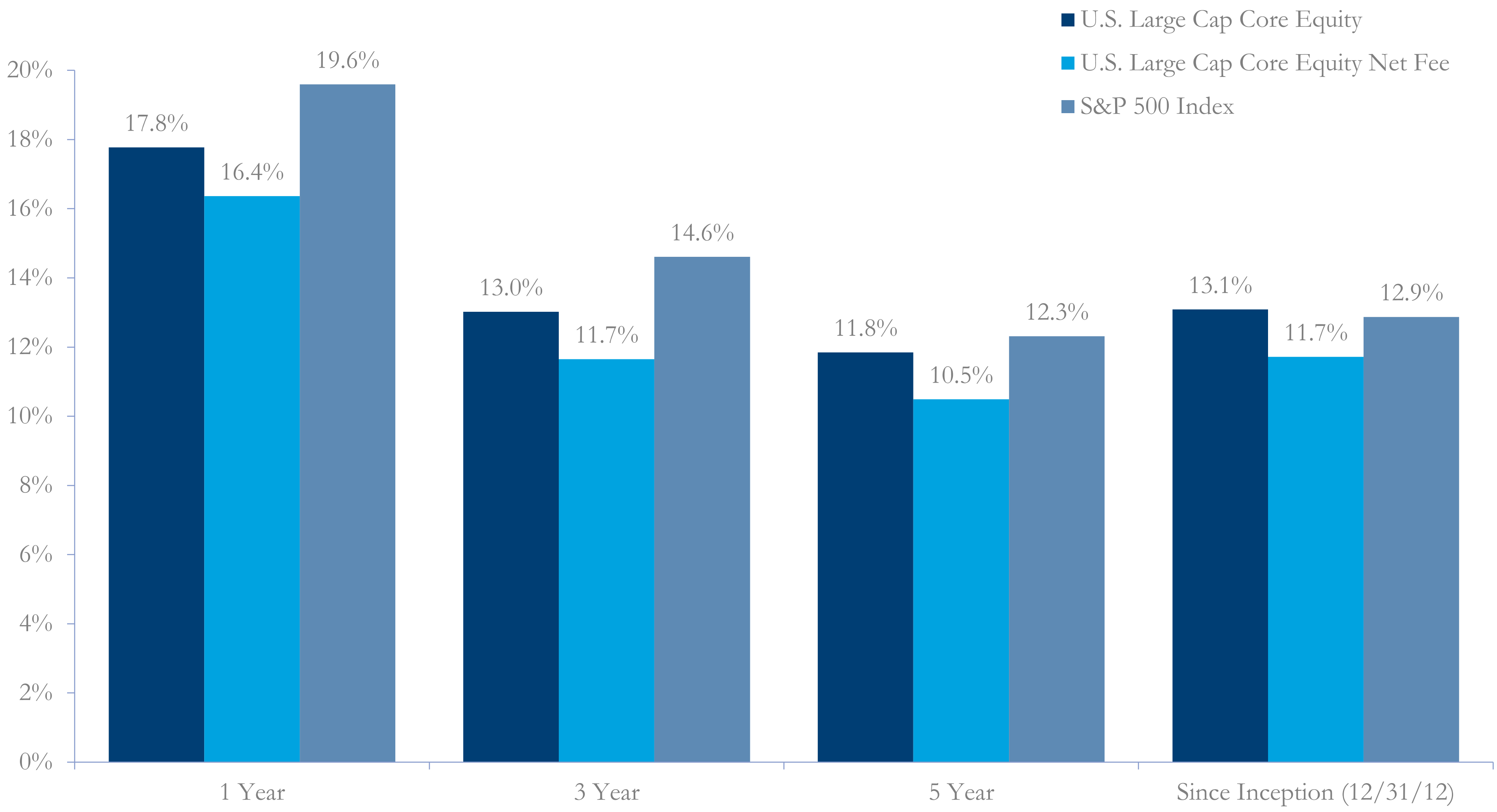
9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.

10 Past performance is not an indication of future results.

11 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

U.S. Large Cap Core Equity

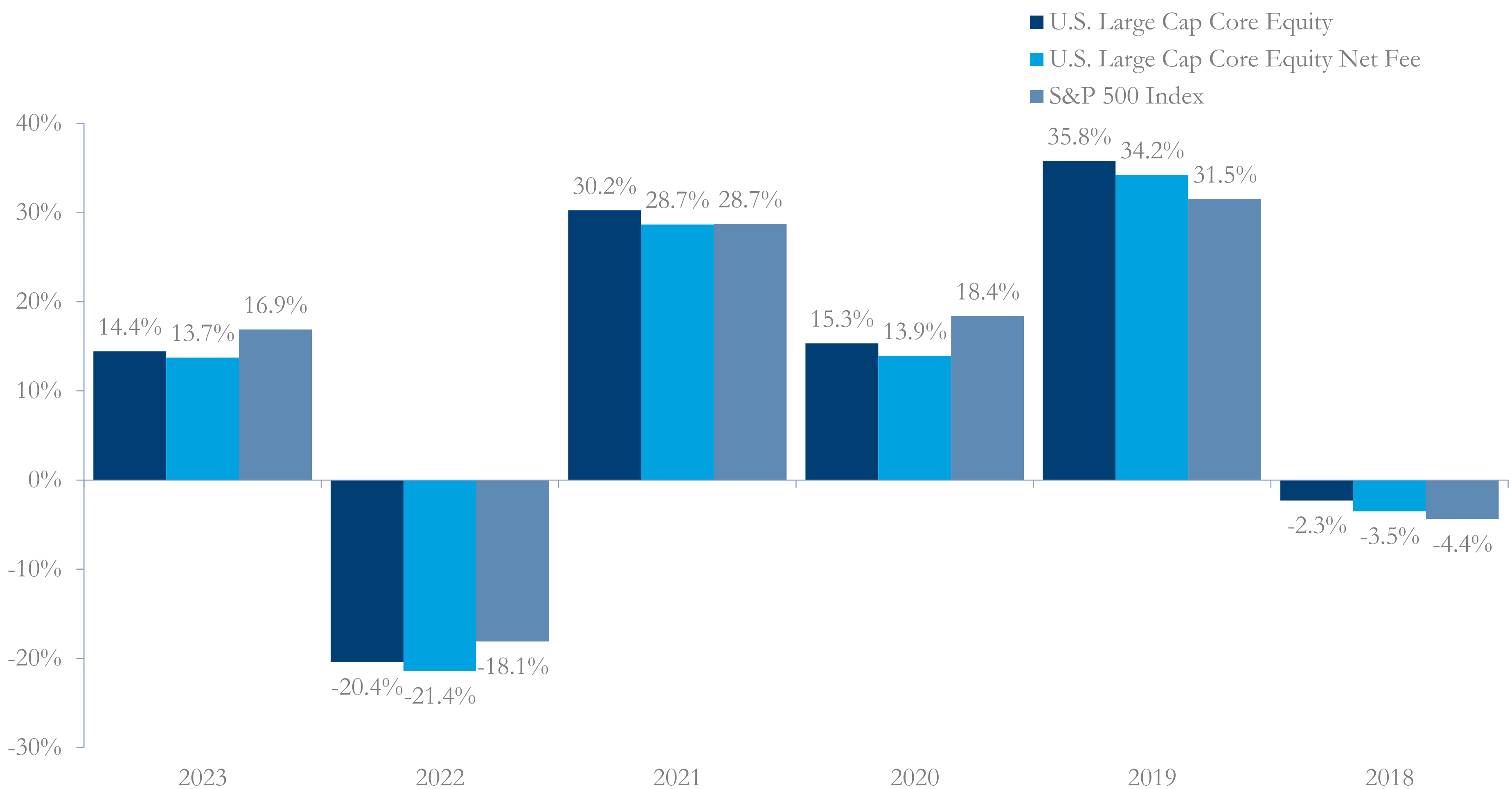
Annualized Returns



Past performance is not an indication of future results. Please refer to the U.S. Large Cap Core Equity Composite Annual Disclosure Presentation.

U.S. Large Cap Core Equity

Calendar Year Returns



Past performance is not an indication of future results. Please refer to the U.S. Large Cap Core Equity Composite Annual Disclosure Presentation.

U.S. Large Cap Core Equity

GIPS Report

	2022	2021	2020	2019	2018	2017	2016	2015
Composite Gross Return (%)	-20.4	30.2	15.3	35.8	-2.3	26.2	6.7	3.6
Composite Net Return (%)	-21.5	28.7	13.9	34.2	-3.5	24.7	5.4	2.4
Benchmark Return (%)	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Internal Dispersion (%)	1.4	1.0	0.9	1.9	0.7	0.0	0.0	1.2
Composite 3-Year Standard Deviation (%)	20.5	16.2	16.9	10.7	10.6	10.1	11.0	11.1
Benchmark 3-Year Standard Deviation (%)	21.2	17.4	18.8	12.1	11.0	10.1	10.7	10.6
Number of Portfolios at Year-End	18	22	14	11	6	≤5	≤5	≤5
Composite Assets at Year-End ($ M)	368	496	444	357	273	287	219	222
Firm Assets at Year-End ($ M)	53,106	55,027	46,025	42,715	34,339	32,862	26,272	22,584

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Large Cap Core Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2020. The verification and performance examination reports are available upon request.

1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment adviser and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.

2 The U.S. Large Cap Core Equity Composite includes all fully discretionary fee-paying portfolios that seek to provide capital appreciation, with current income as a secondary objective, through investment of 55-65 recommended equity securities of companies with large capitalization. The minimum account size for composite inclusion is $500,000. The composite was created and incepted on December 31, 2012. As of November 1, 2017 the U.S. Core Equity Composite has been renamed the U.S. Large Cap Core Equity Composite. A complete list of composite descriptions and broad distribution pooled funds and broad distribution pooled funds is available upon request.

3 The benchmark used is the S&P 500 TR Index which is a commonly recognized, market capitalization weighted index of 500 widely held equity securities, designed to measure broad U.S. equity performance.

4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees and the impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee returns are calculated by deducting the highest annual fee of 1.25% applied to the quarterly gross returns. The management fee is as follows: up to 1.25% on the first $1 million; 1.00% on the next $4 million; 0.75% on the next $5 million and 0.50% thereafter. Returns include the reinvestment of income.

5 Internal dispersion is calculated using the equal-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.

6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite gross returns and the benchmark returns over the preceding 36-month period. The Standard Deviation is not represented prior to 2015 because 36 monthly returns of the composite are not available since the creation date is 12/31/2012.

7 Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

8 Valuations are computed and performance is reported in U.S. dollars.

9 Any composite account that has a cash flow of 50% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of 1/1/2014 and from inception through 12/31/2013 the maximum was 10%.

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