CITY NATIONAL ROCHDALE®
AN RBC/CITY NATIONAL COMPANY

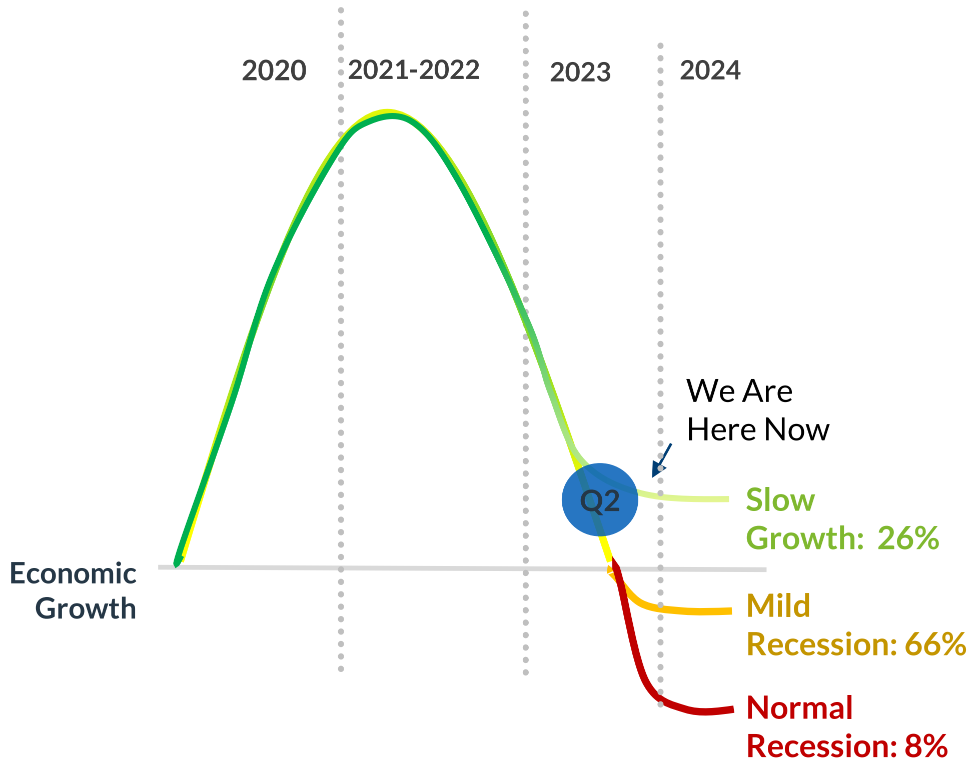
July 2023

Market Update

Economic Outlook

Mild US Recession Likely Delayed, Not Averted

- Above consensus recession odds 74%, due to Fed tightening and constraints on consumer/business lending.
- Mild downturn still expected.
- Labor shortages should limit increases in unemployment, lowering risk of more normal recession.
- Consumer retrenchment is expected to be modest, supported by strong household balance sheets and real income.



Near Term GDP Growth Estimates

Outlook	2023 Q1	2023 Q2	2023 Q3e	2023 Q4e	2024 Q1e
Previous	2.0%	2.4%	-1.0%	-1.0%	NA
Current	2.0%	2.4%	0% to 1.0%	-1.0% to 0%	-1.5% to -0.5%

Sources: Bloomberg, CNR Research, as of July 2023.
Information is subject to change and is not a guarantee of future results.

2023 Outlook: Mild Recession Ahead

- Household and business fundamentals are solid but slowing.
- Labor demand to cool, but job cuts are expected to be lower.
- Tighter financial and credit conditions are an increasing economic headwind.
- We have below-consensus expectations for GDP and earnings growth.

City National Rochdale Forecasts	2022	2023e
Real Annual GDP Growth	2.1%	0.5% to 1.75%
Corporate Profit Growth	5.1%	-5% to 0%

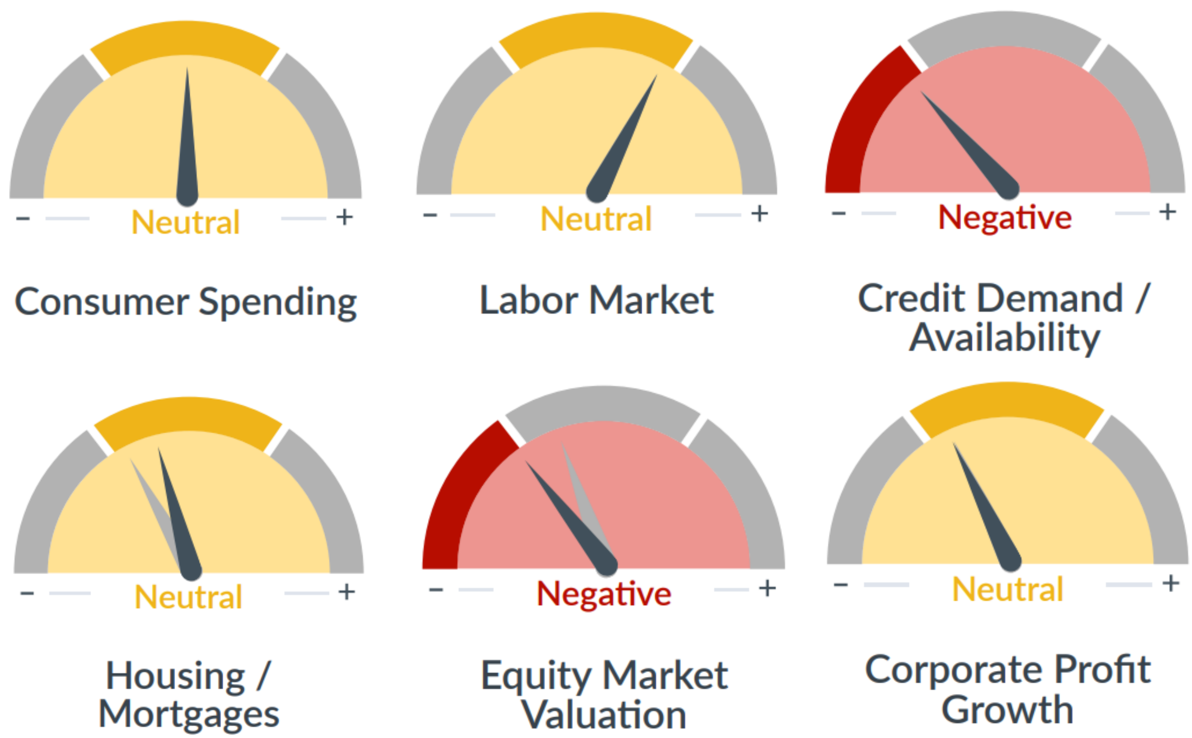
Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.
The Consumer Price Index (CPI) measures the monthly change in prices paid by US consumers.
e: estimate.
Sources: Bloomberg, proprietary opinions based on CNR Research, as of June 2023.
Information is subject to change and is not a guarantee of future results.

CNR Speedometers® – July 2023

Economic & Financial Indicators That Are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators are supportive of a mild recession/slow growth outlook.

Impact on Economy and Financial Markets



Impact on investment: Positive Neutral Negative **Timeframe:** Current Change from last month

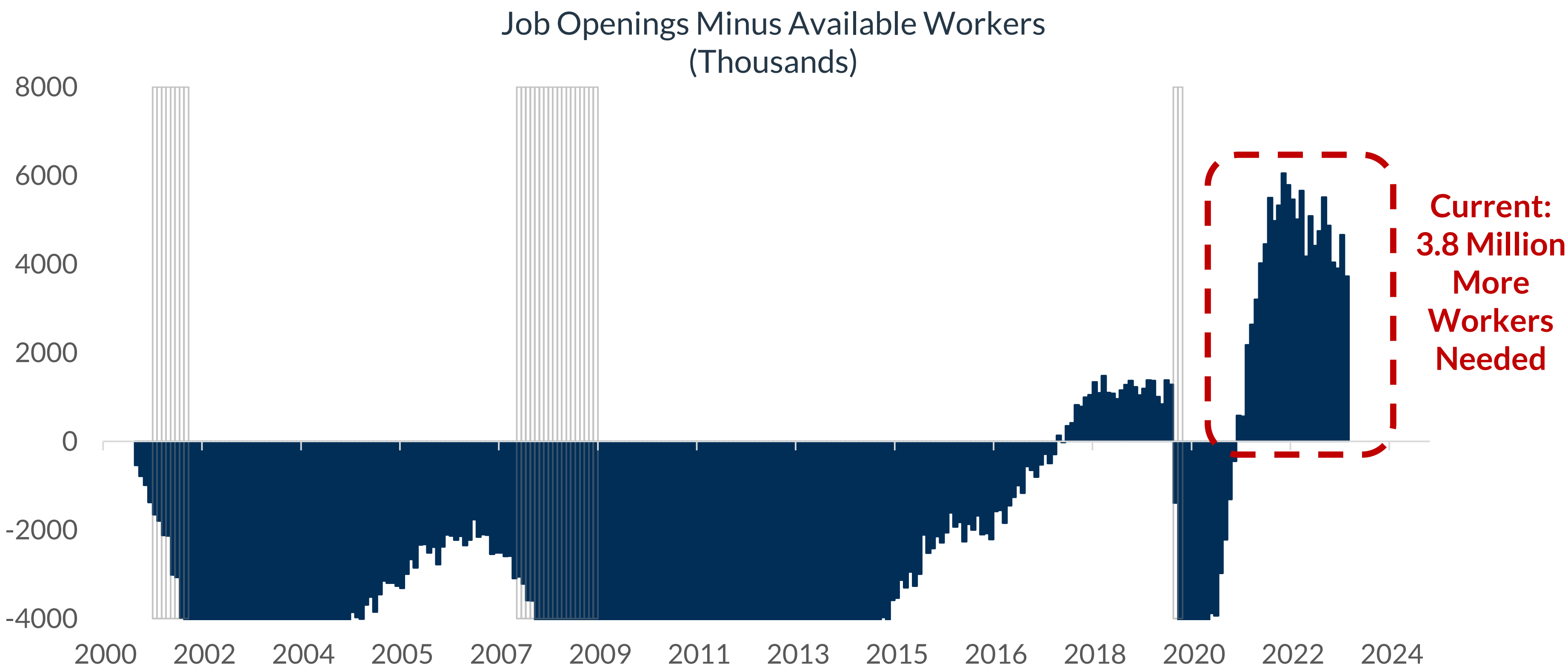
Source: Proprietary opinions based on CNR Research, as of July 2023. Information is subject to change and is not a guarantee of future results.

Consumer Outlook
Resiliency To Be Tested In Coming Quarters

Current Spending Supports	Next 2 to 4 Quarter Outlook
• Low unemployment	• Cooling demand, increasing job cuts
• Wage gains	• Slowing nominal wage growth
• Excess savings	• Already or soon to be depleted
• Strong Household Balance Sheets/Credit Availability	• Consumer credit access tightening, delinquency rates rising
• Pent up Demand	• Goods demand mostly exhausted, Services still some room to grow

Chronic Labor Shortages Should Keep Recession Mild

- Post–pandemic labor demand continues to greatly exceed available workers.
- Difficulty in finding workers should make employers reluctant to cut staff even if economic growth falters.
- Jobs are the largest source of household income, and income is the biggest determinant of consumer spending.



Note: Y axis cut off at -4000 for illustrative purposes.
Sources: St Louis Fed, Bloomberg, as of May 2023.
Information is subject to change and is not a guarantee of future results.

Labor Weakness Is Usually The Last Shoe To Drop

- Metrics such as job gains and wage growth tend to lag business cycles.
- Unemployment has historically risen moderately ahead of economic contractions, then accelerates.

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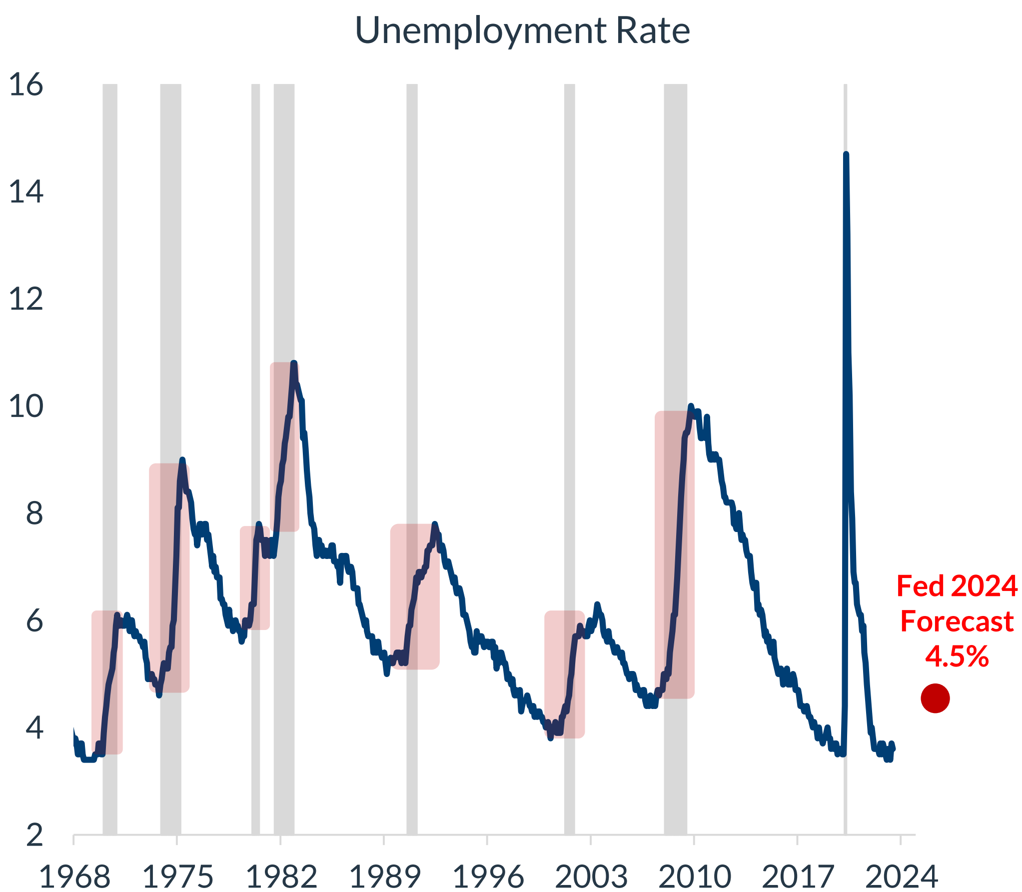

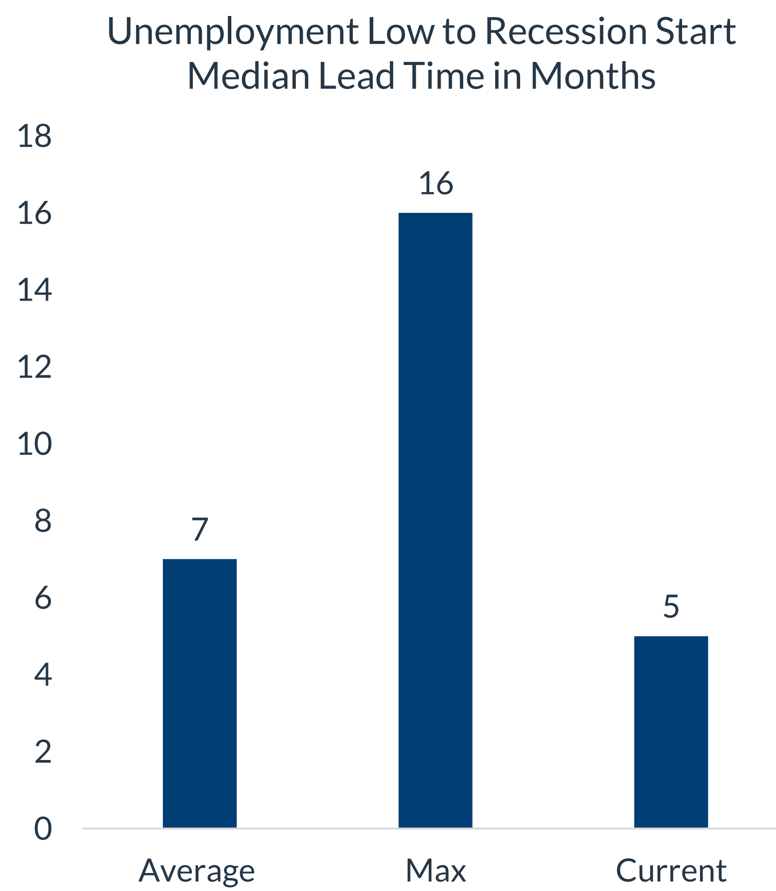

Source: St. Louis Fed, as of June 2023.
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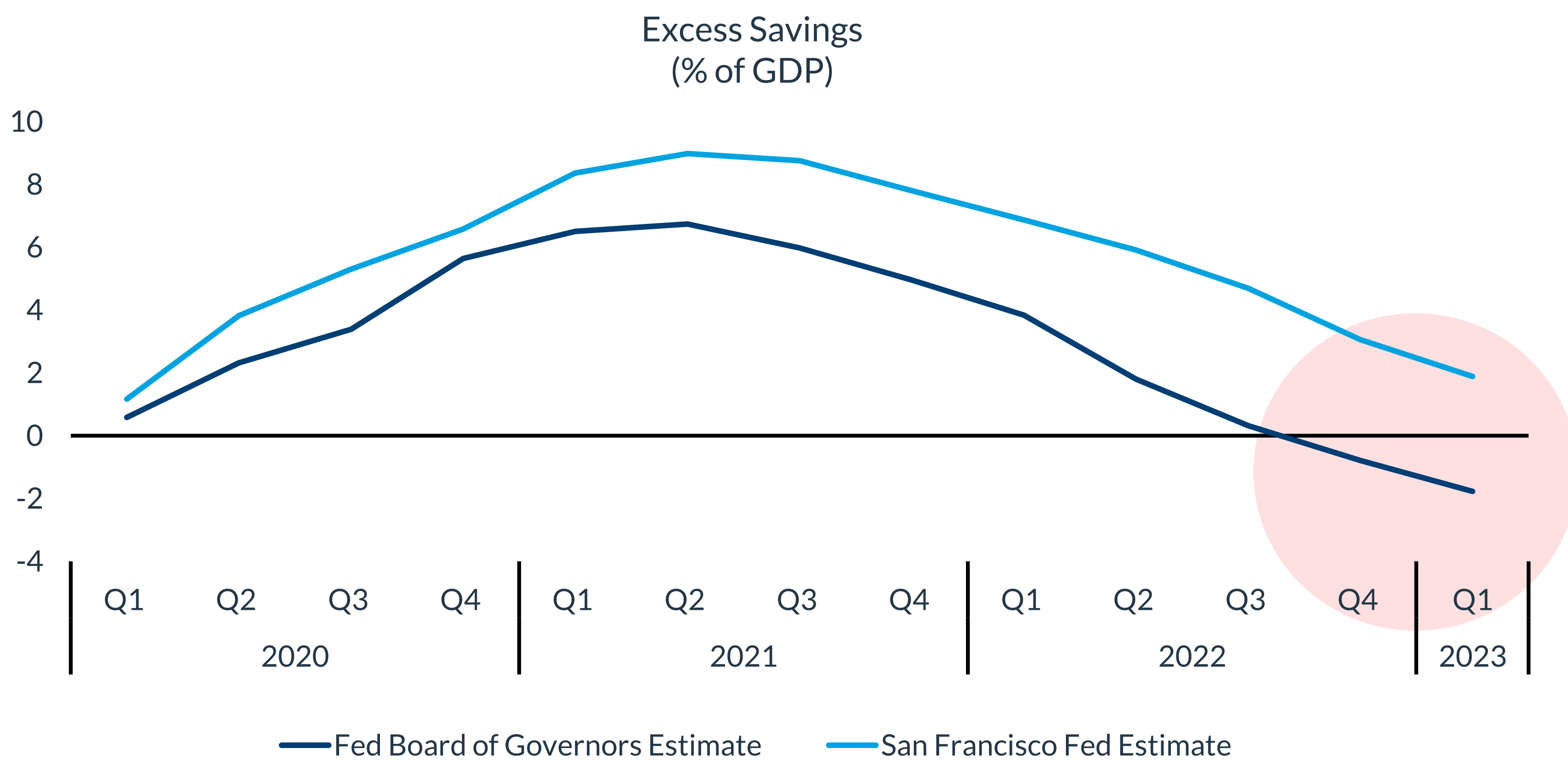
Little If Any Excess Savings From Pandemic Remain

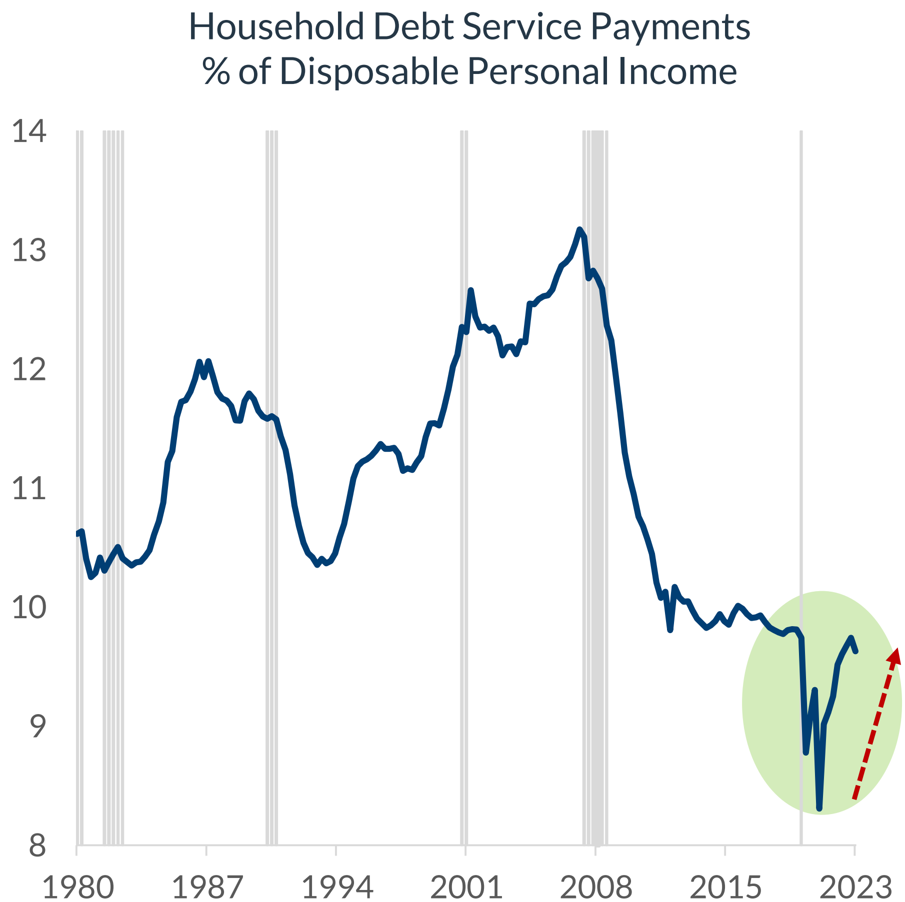
- Estimated excess savings peaked as high as $2.5 trillion, equivalent to 13% of annual household disposable income.
- With inflation stretching many Americans' budgets, these reserves have rapidly been drawn down.
- Households have only another couple of quarters of savings available to support spending, if any.

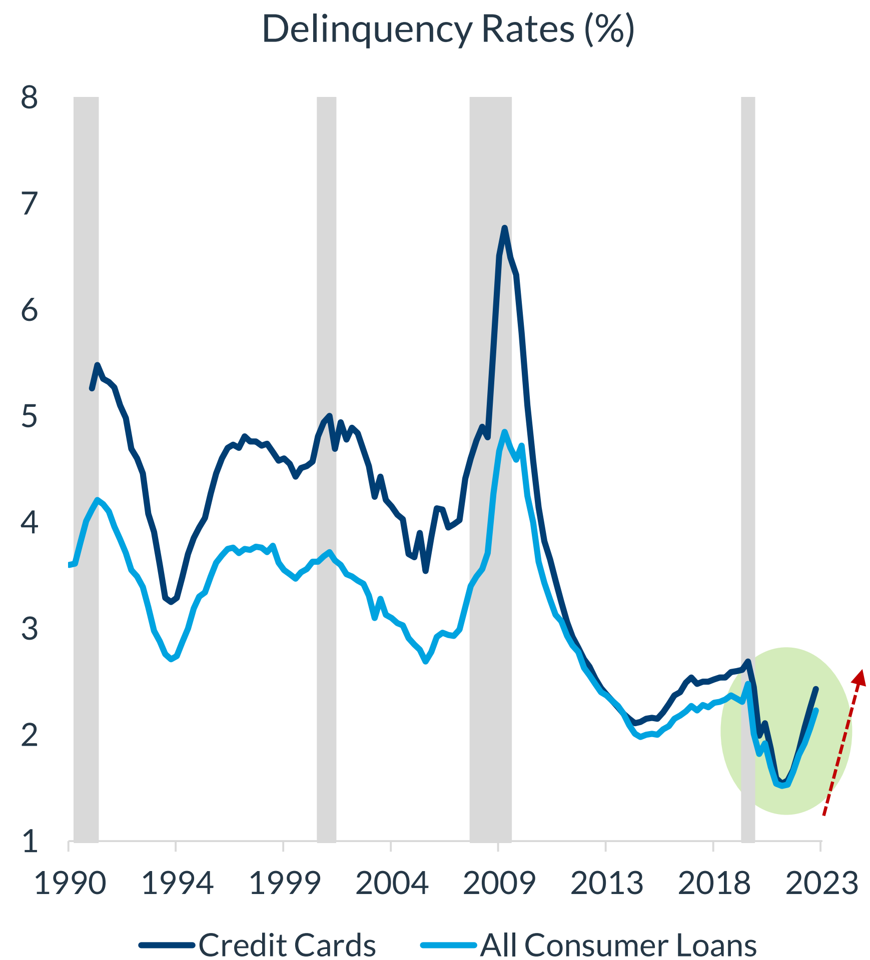


Source: Capital Economics,, July 2023
Information is subject to change and is not a guarantee of future results.

Households Still Strong, But Stresses Emerging

- There are signs that the surge in borrowing costs is finally starting to take a toll.
- Although still low by past standards, debt servicing costs and delinquency rates are now rising quite sharply.

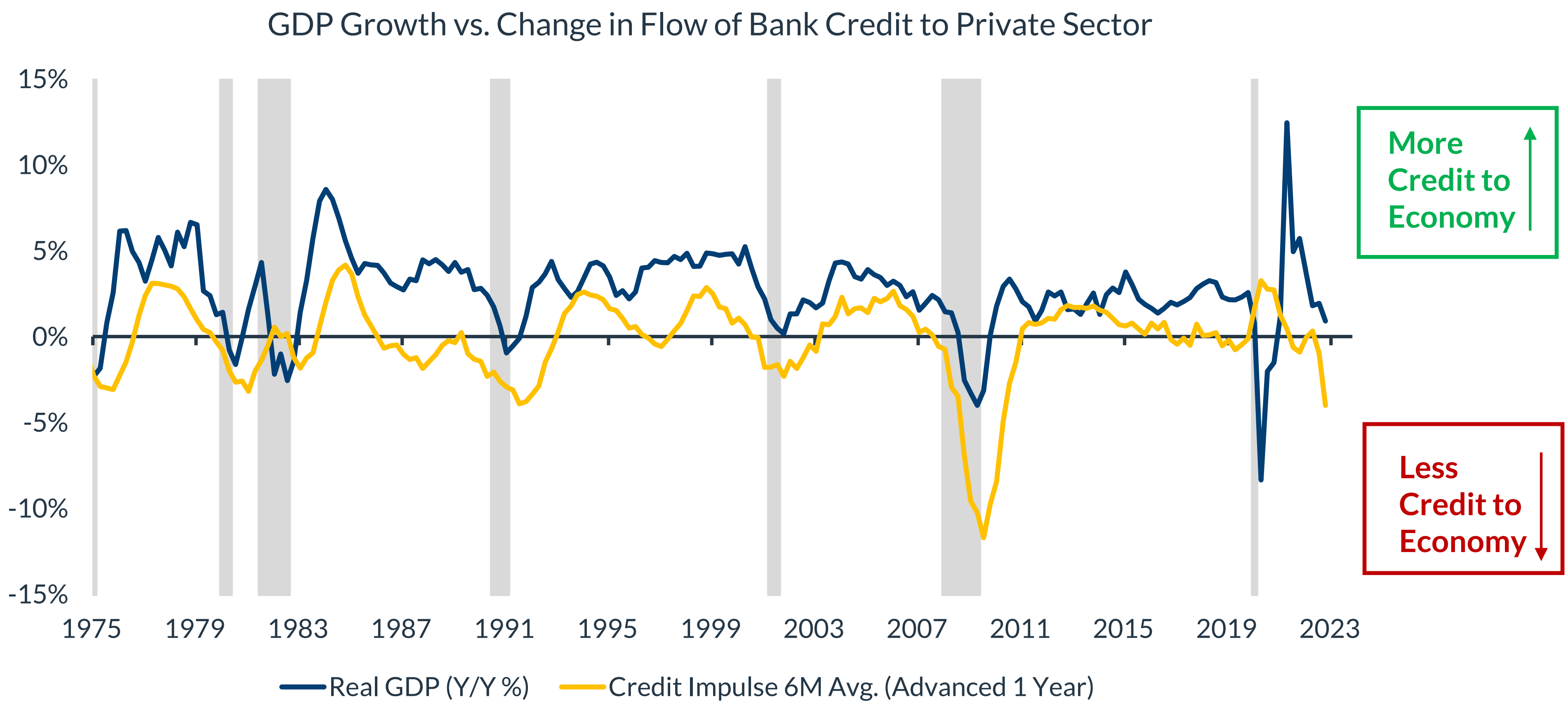




Source: St. Louis Fed, as of January 2023.
Information is subject to change and is not a guarantee of future results.

US Economy Runs on Credit

- Economic growth is positively correlated with rates of credit extension.
- Households rely on credit to support spending; business to facilitate investment and hiring.
- Without credit expanding, economic activity will likely weaken over the next few quarters.

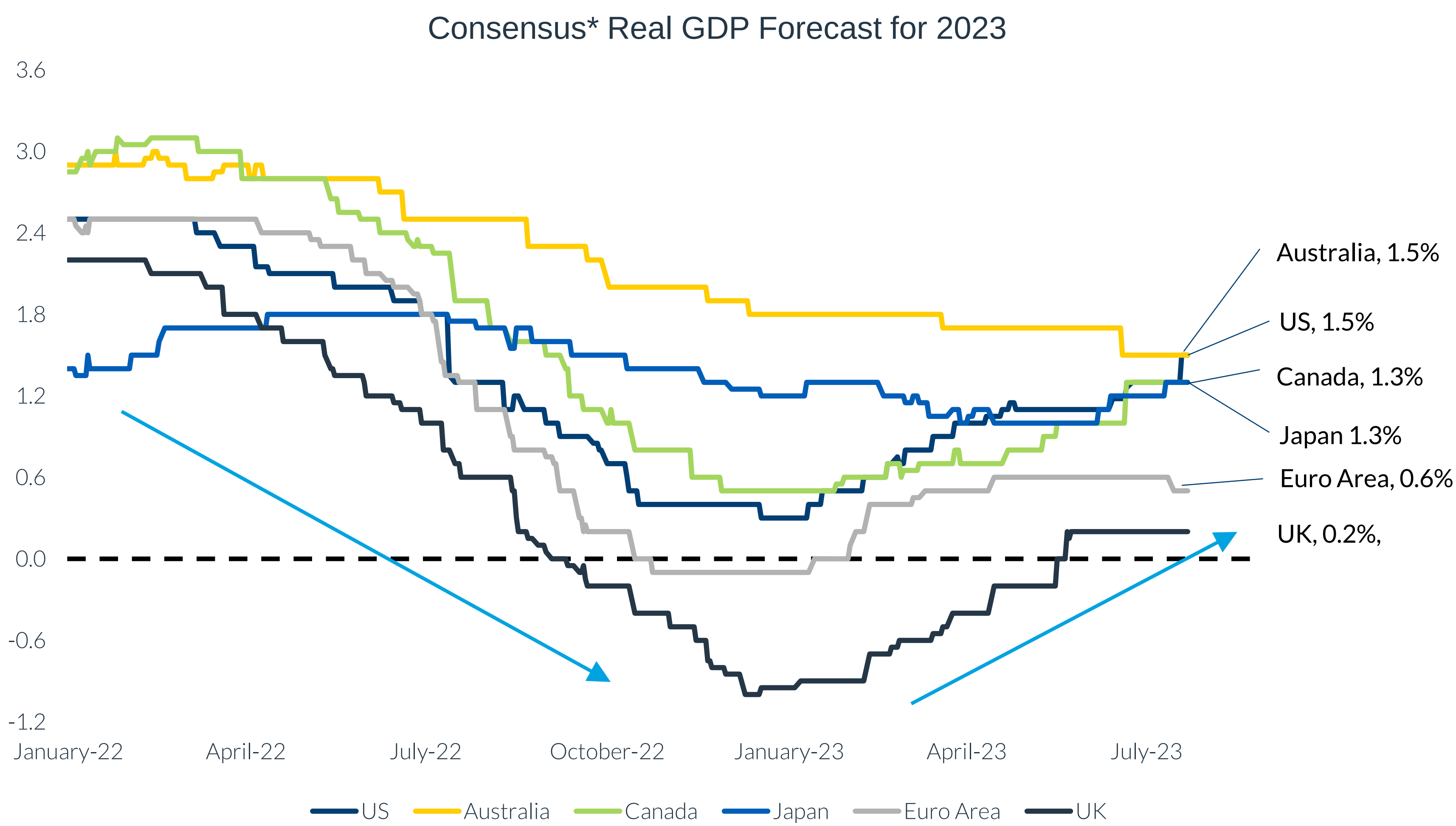


Source: St. Louis Fed, as of Q1 2023.
Information is subject to change and is not a guarantee of future results.

Inflation & The Fed

Global Growth Forecasts Are Being Revised Upward

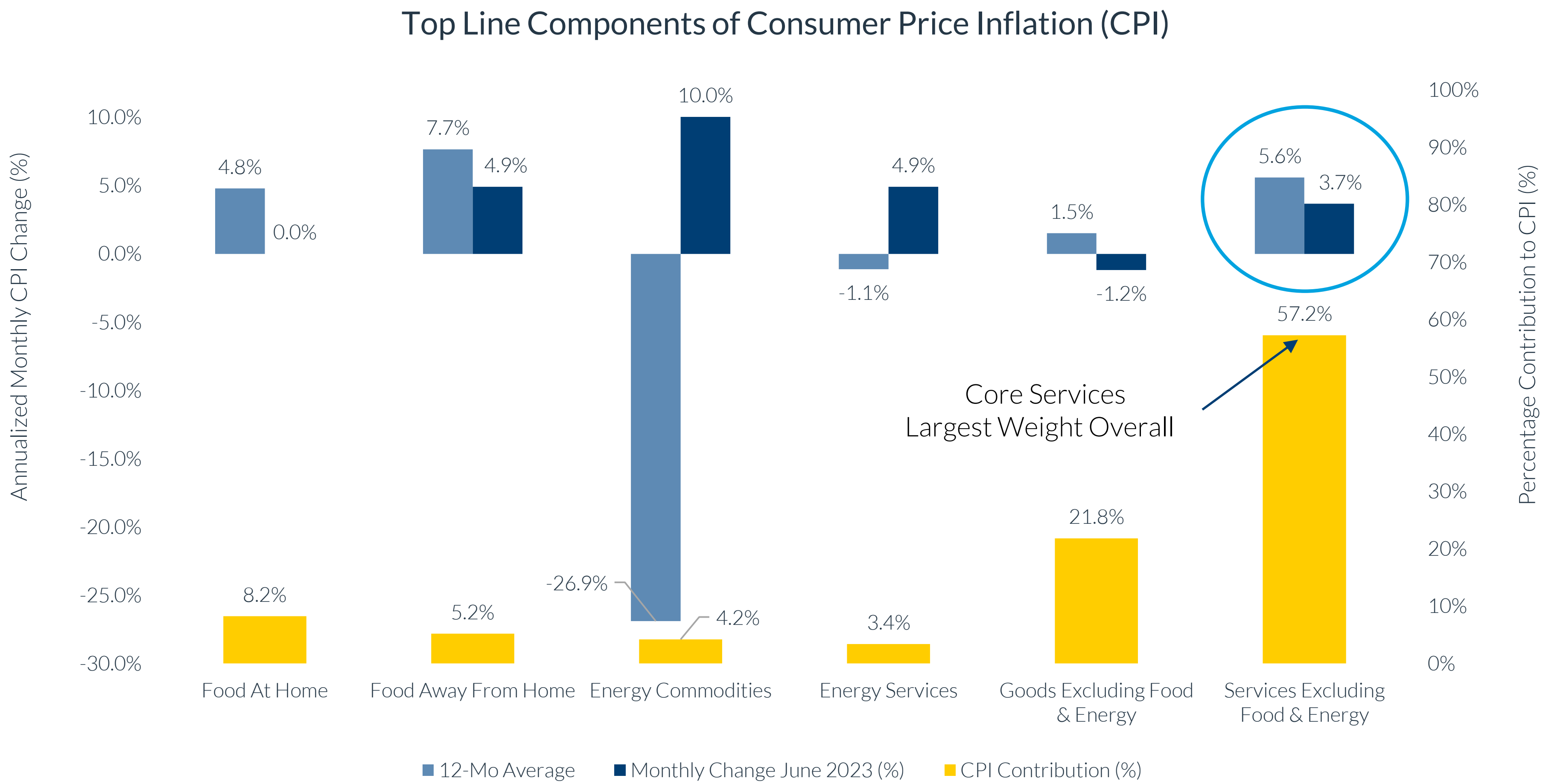
- The world economy has been surprisingly resilient, despite inflationary pressure.
- Developed economy annual growth has been revised upward, but growth remains in a slowing trend.



Sources: Bloomberg Economics Forecasts (ECFC), CNR Research.
Information is subject to change and is not a guarantee of future results.

Inflation Is Slowing, But Services Remain Sticky

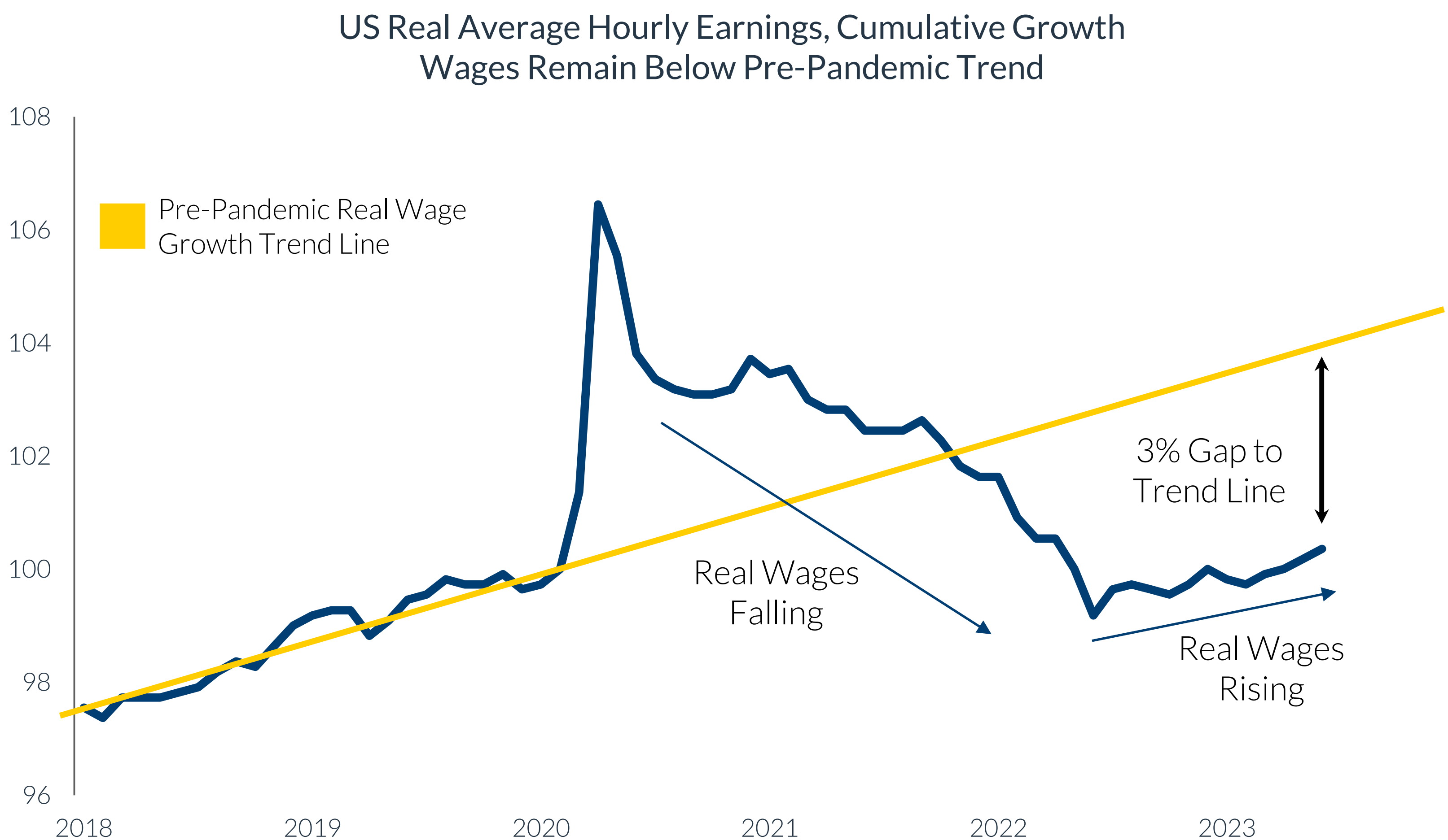
- While goods inflation continues to slow, other pressures remain.
- Core services, especially housing costs, remain stubbornly high.



Source: Bloomberg (ECST), CNR Research, as of June 2023.
Information is subject to change and is not a guarantee of future results.

Wage Growth Has Room To Run As Real Wages Expand

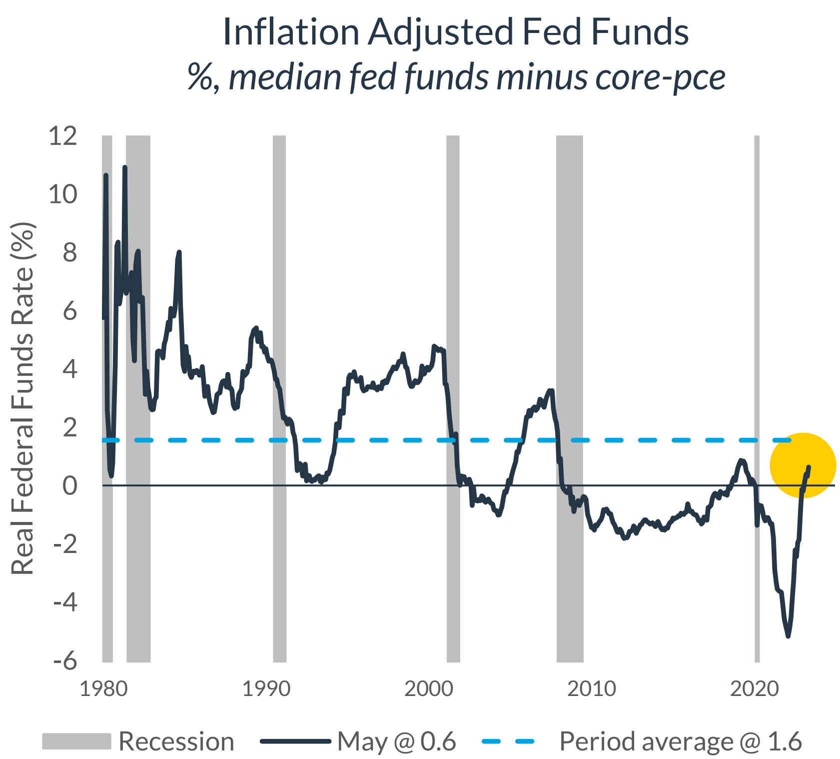
- Rising inflation has outpaced wage growth, destroying purchasing power.
- As inflation cools, wage growth is now playing "catch-up".
- Real wages remain below trend with room to increase – a major concern for the Fed.

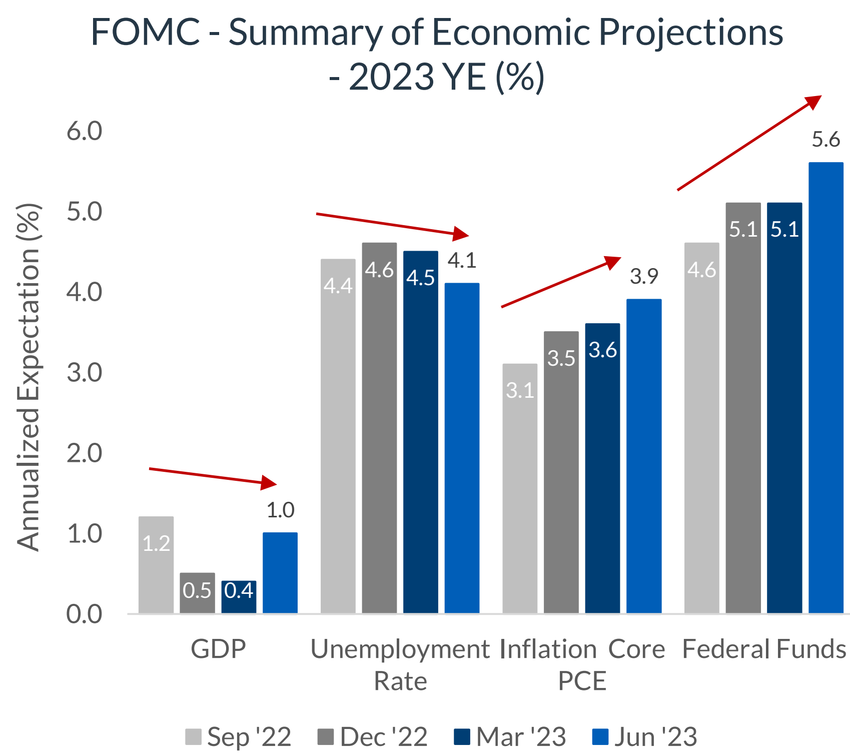


Source: Bureau of Labor Statistics, CNR Research, as of July 2023.
Information is subject to change and is not a guarantee of future results.

The Inflation-Adjusted Fed Target Rate Remains Low

- Rates have only recently become restrictive as the effect of policy changes take time.
- Economic data forecasts are being positively revised at the Federal Reserve.
- Higher-for-longer rates are necessary to slow the pace of inflation.



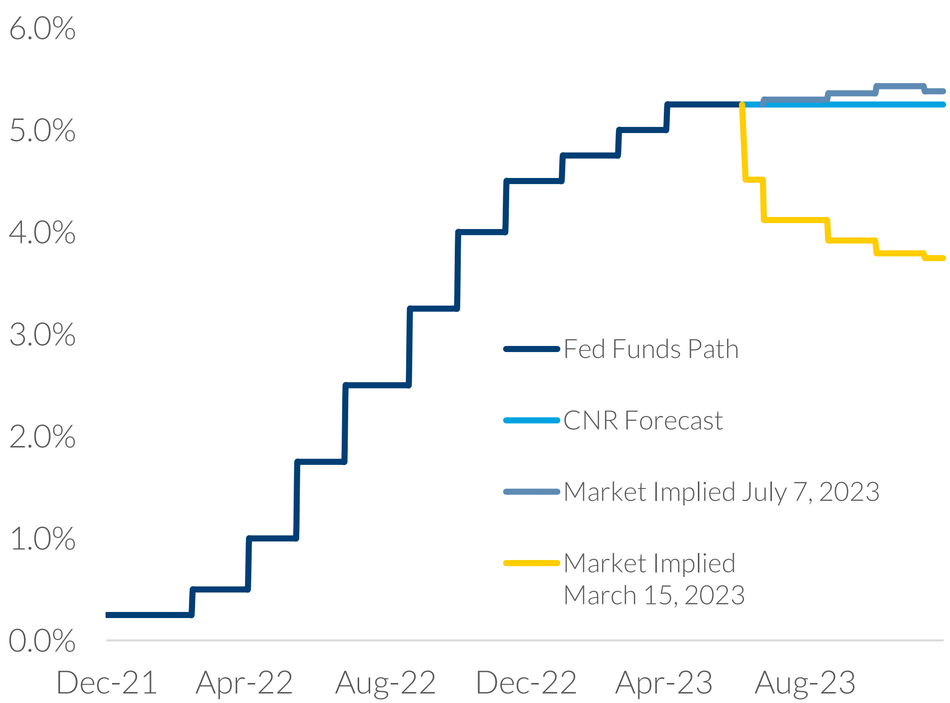


Sources: Bloomberg, The Federal Reserve, CNR Research, as of June 2023.
Information is subject to change and is not a guarantee of future results.

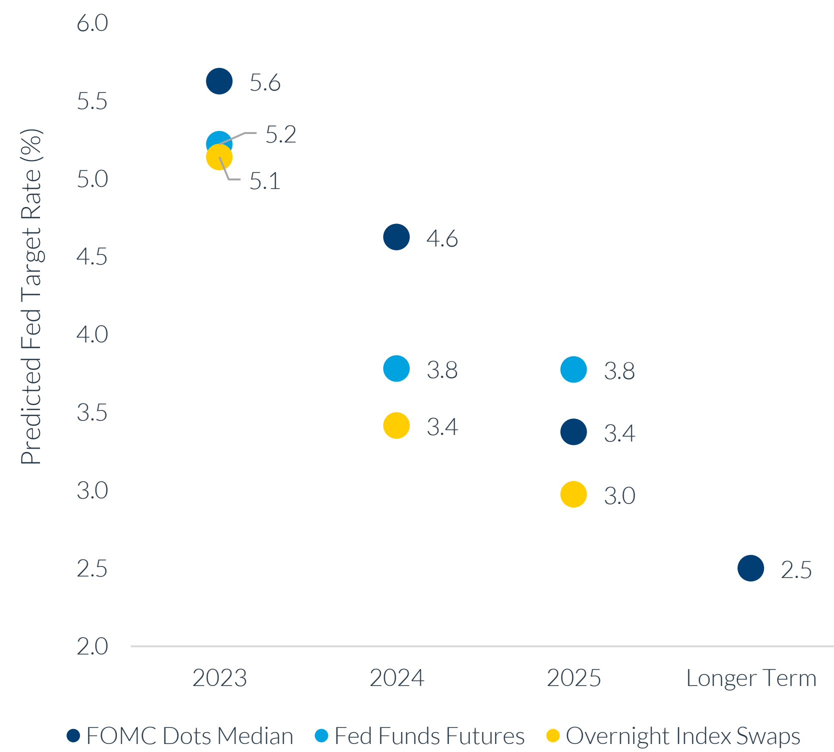
The Federal Reserve Will Keep Policy Rates High

- The stickiness of inflation and wages will continue to keep policy rates high.
- The Fed sees the target rate no lower than 4.6% at the end of 2024.
- We expect Fed funds to remain above the neutral rate if inflation is above target.

Federal Target Rate Path, CNR Rate Forecast And Market Implied Rate Forecast



FOMC Dot Plot & Market Based Fed Target Rate Estimates

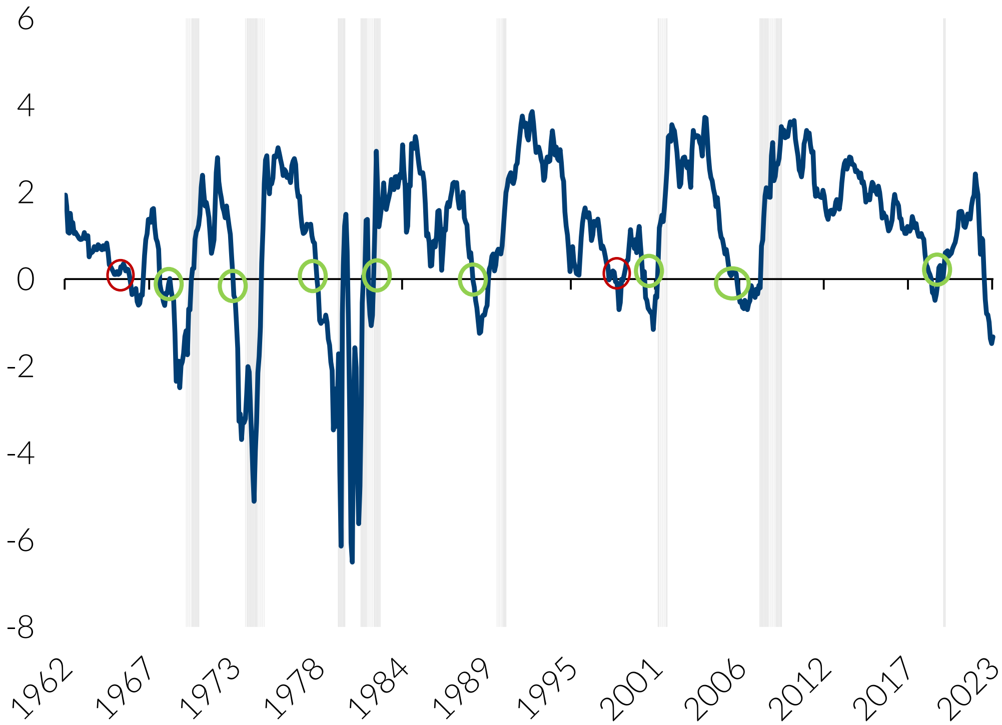


Source: Bloomberg, CNR Research. As of 7/7/2023.
Information is subject to change and is not a guarantee of future results

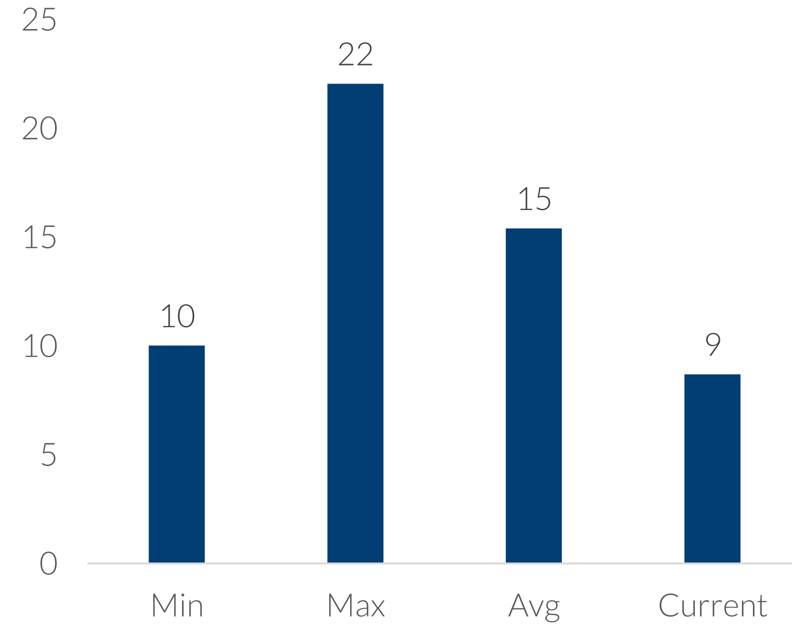
What Can We Learn From An Inverted Yield Curve?

- The yield curve has historically been one of the most reliable recession indicators.
- There have been only two false signals since 1962.
- Inversion has lasted 9 months, still 6 months shorter than the average time to recession after going negative.

Treasury Curve Shape
10Y Treasury Minus Fed Funds Rate



Months from Inversion Start to Recession Start



Source: Bloomberg, CNR Research. As of 7/7/2023.
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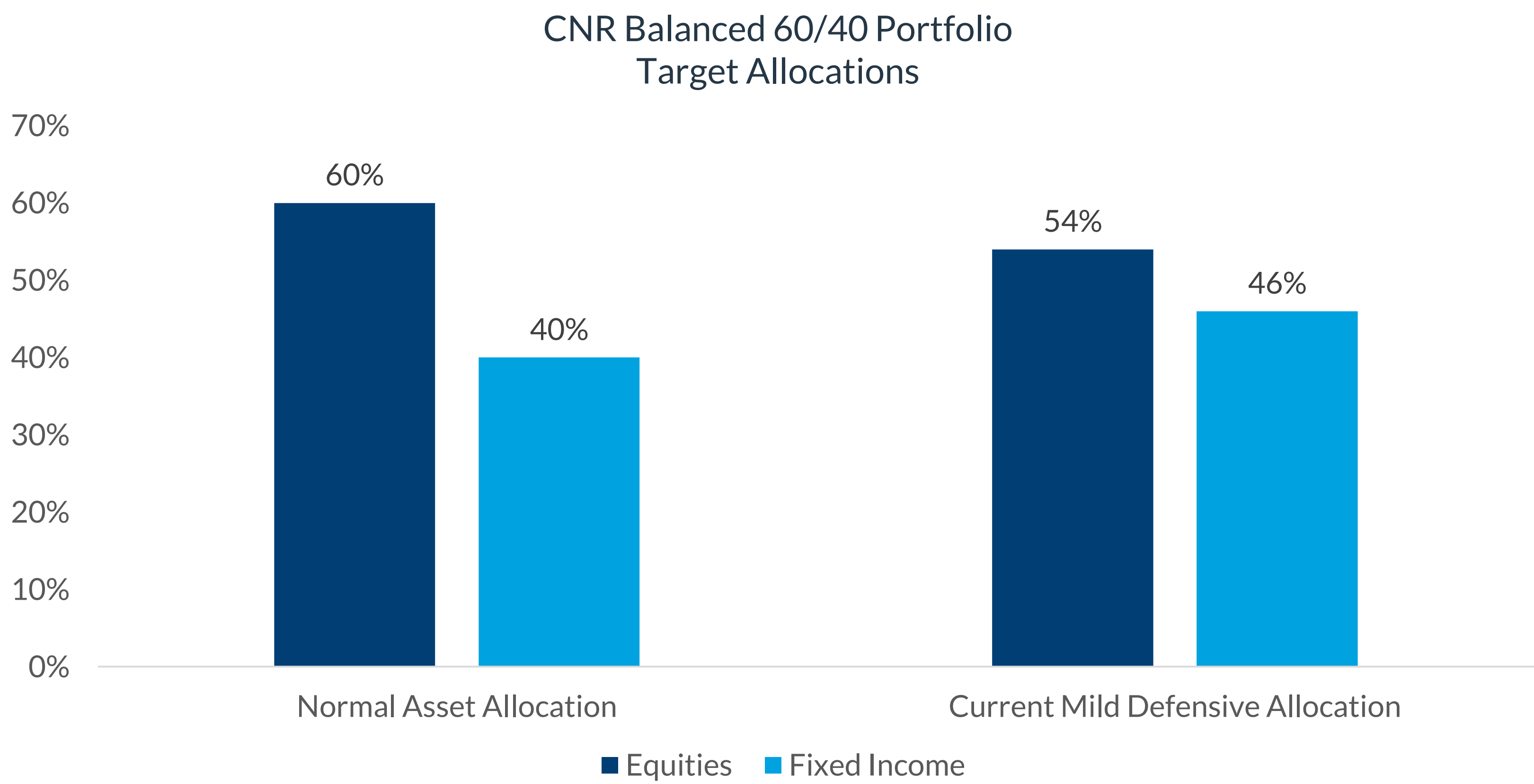
Market Outlook

Late Cycle Playbook in Action

- CNR has proactively decreased equity exposure as risks to the outlook increased.
- Reduced riskiest equity asset classes, sold international exposure, and reduced exposure to cyclical industries.
- Reallocated to investment grade and municipal bonds.

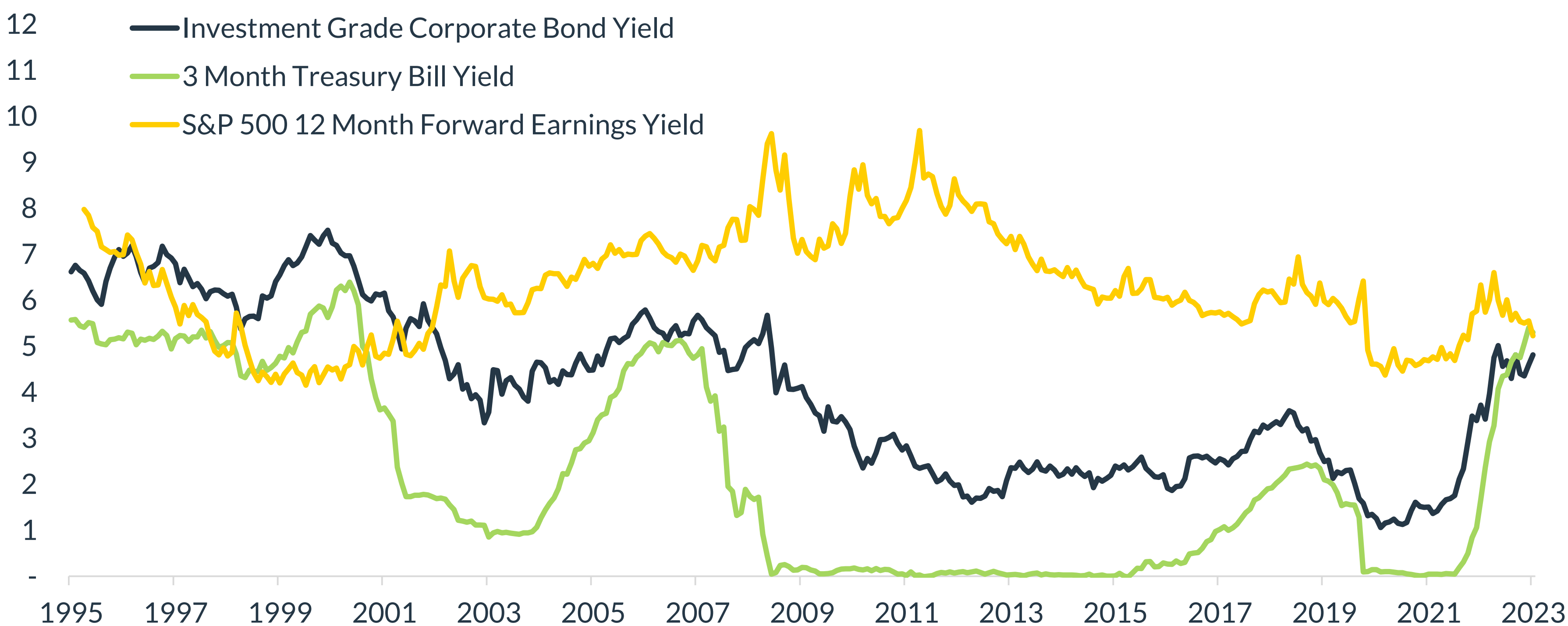


Source: CNR Research, as of July 2023. Chart reflects recommended asset allocation exposure for client portfolios as determined by City National Rochdale's Investment Strategy Committee. For Illustrative Purposes Only; Actual Client Portfolios May Vary.

In Today’s Market, You Can Now Take Less Risk To Get Attractive Returns

- Today's higher bond yields offer the most attractive opportunities for investors in over a decade.
- Interest rates across the bond market remain elevated despite declining inflation.
- Provide greater competition to stocks, have historically provided more predictable and stable returns.

Yield Comparison



Sources: Bloomberg, as of July 2023.
Indices are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

Maintaining Modestly Defensive Positioning

- Too early to deploy risk, favor defensive positioning across asset classes.
- Mild recession outlook, negative EPS revision trends and high valuations support modest equity underweight.
- We remain focused on quality stocks. US remains the region of choice.
- We remain optimistic on bond returns and see numerous opportunities.

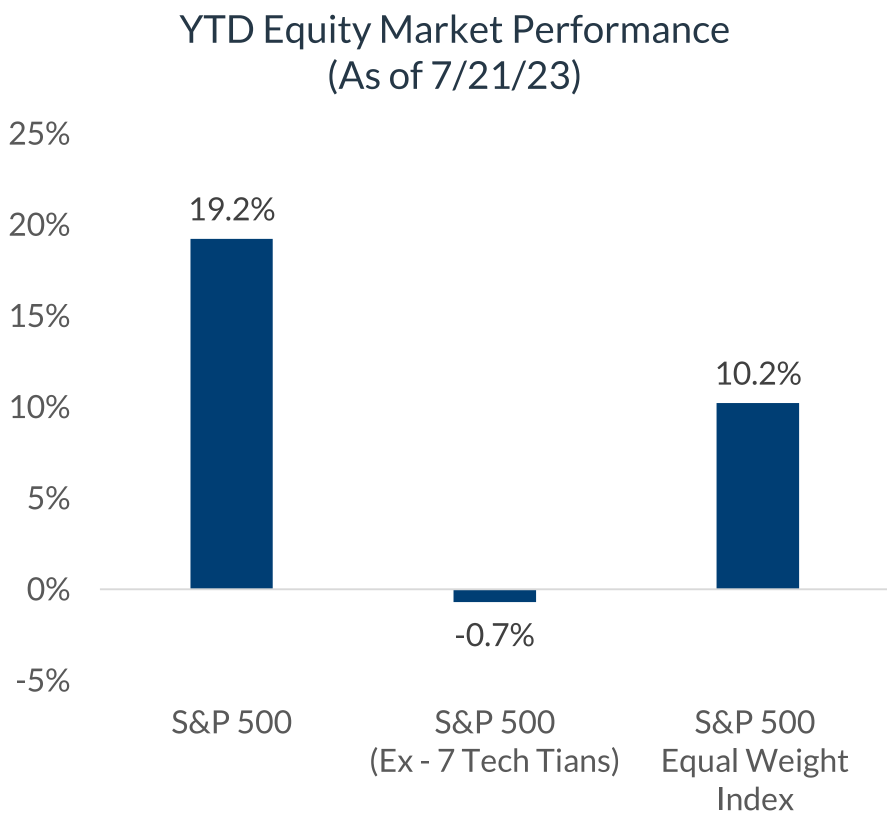
Critical Variables to Increase Equity Exposure
• Increased confidence in sustainable economic/earnings growth outlook
• Faster than expected decline in inflation
• Lowering of federal funds rate expectations
• Improvements in geopolitical tensions
• More attractive risk/reward
• Lowered risk of tech bubble 2.0

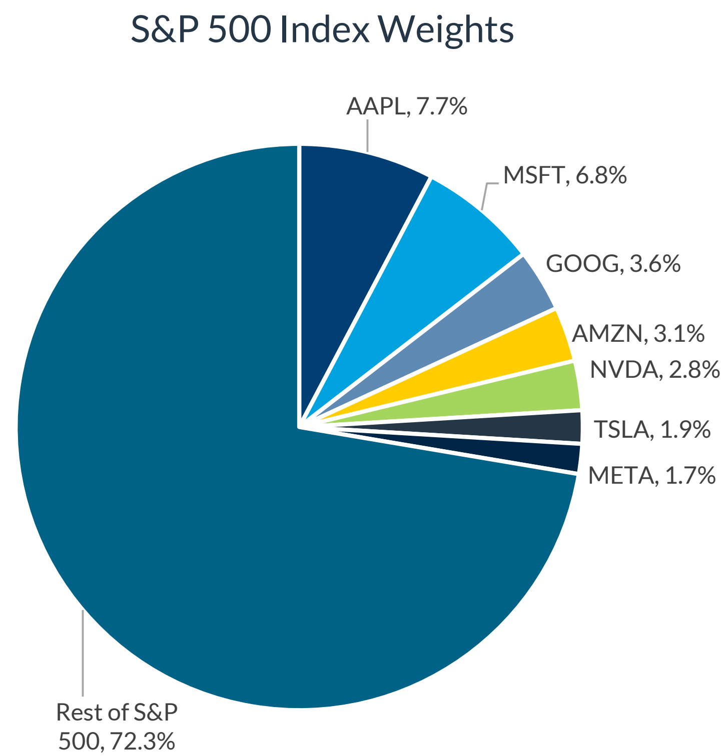
Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.
Source: CNR Research, as of July 2023.

Equity Market Outlook

Narrow Breadth Casts Doubt on Rally's Sustainability

- Strong 2023 returns in the S&P 500 have been narrowly driven by a handful of mega cap stocks, mostly tech.
- The index has grown very top heavy, with seven tech companies accounting for 28% of total market value.
- New bull markets have traditionally seen greater participation and outperformance from smaller companies.



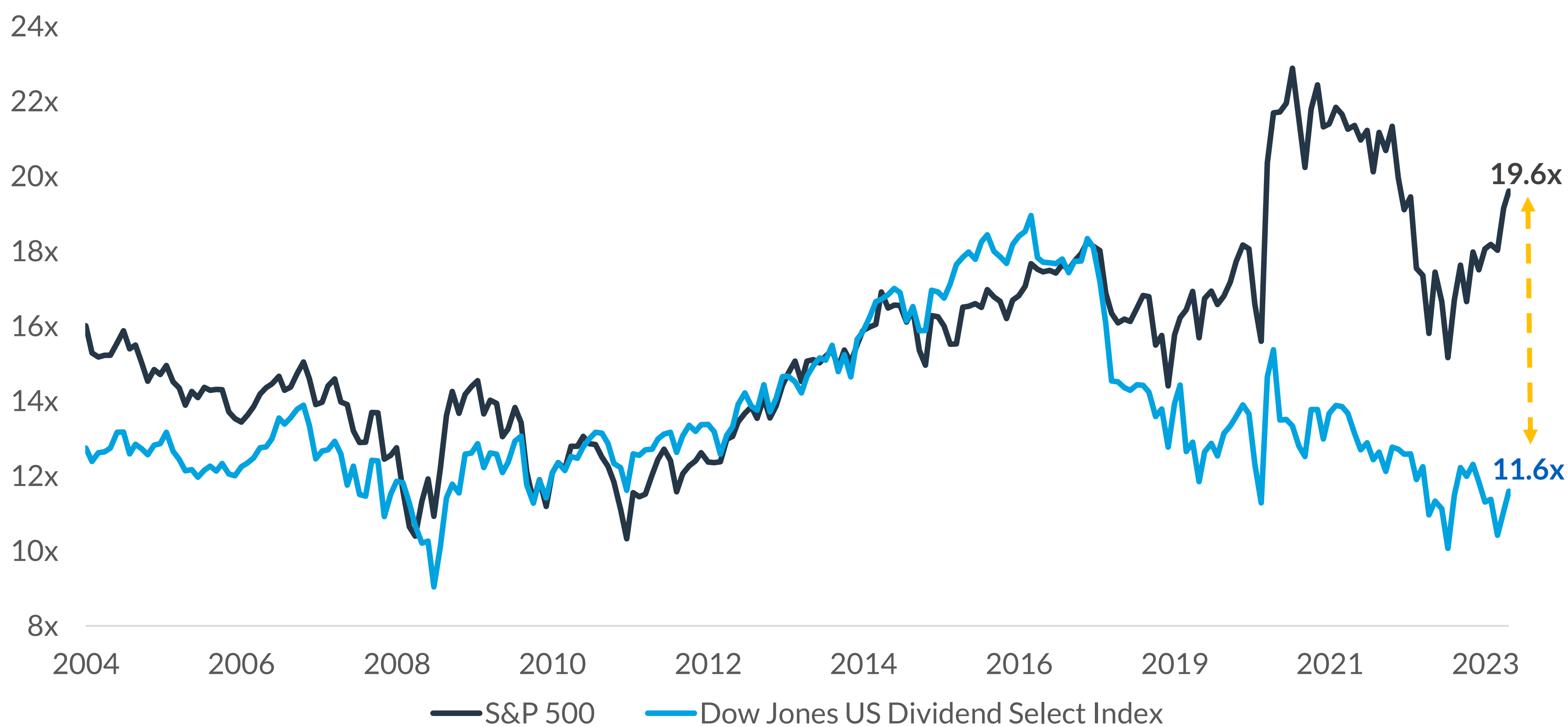


Source: FactSet, as of July 2023.
The "7 Tech Titans" are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla.
Past performance is no guarantee of future results.

Why We Still Like Dividend Stocks

- Valuations attractive on relative and historical basis.
- High dividend yield is a meaningful source of returns.
- Income seeks to provide portfolio stability in turbulent markets.

Valuation Comparison: Forward P/E



Sources: FactSet, as of July 2023.
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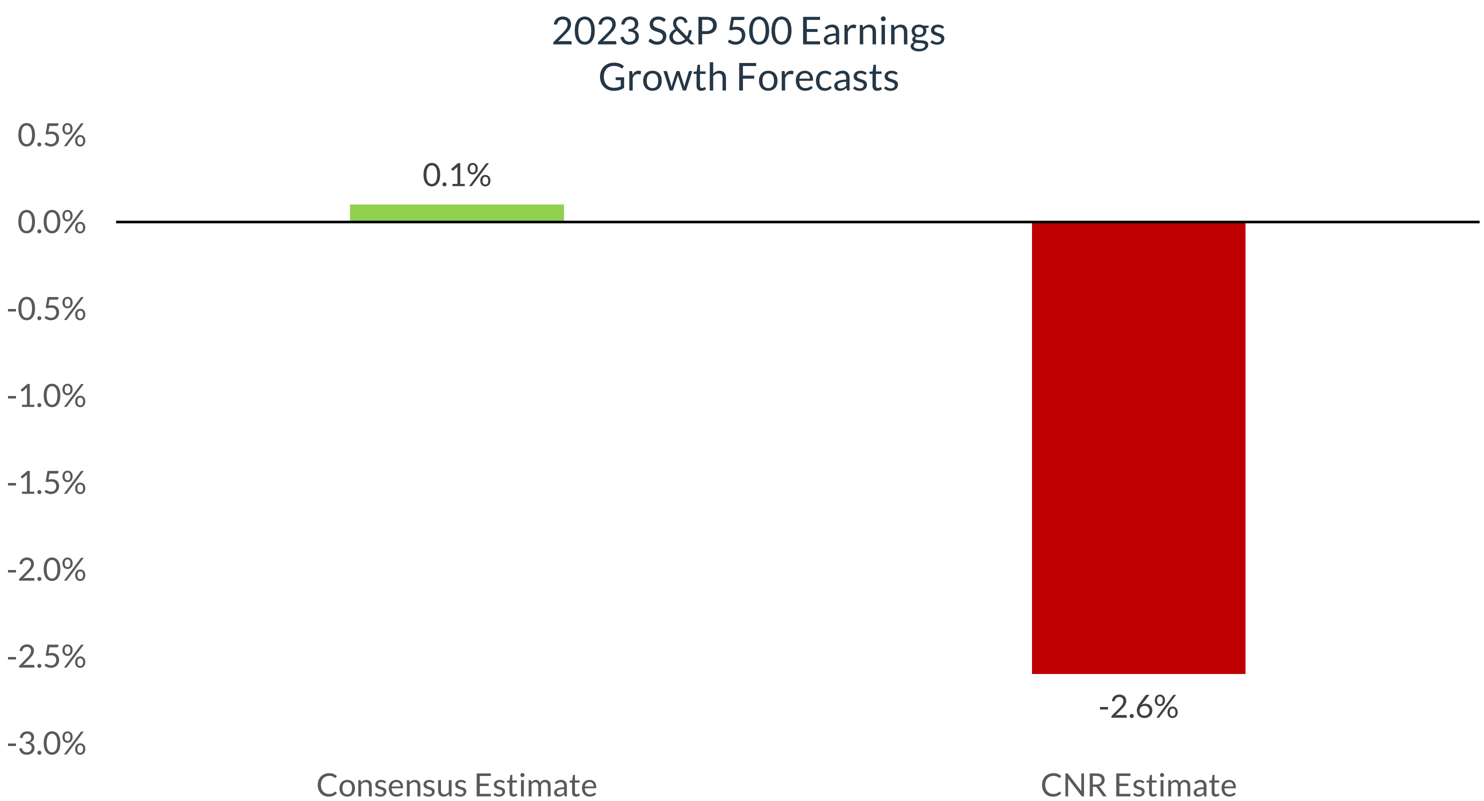
Near Term Caution: Markets Still Don't Reflect Risks Ahead

- Focusing on fundamentals is key.
- Earnings estimates have come down significantly, but markets are still pricing in a soft landing scenario.
- Earnings disappointments ahead may provide catalyst for volatility and renewed equity price declines.



Sources: FactSet, CNR Research, as of June 30, 2023.
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Still Too Early To Go On Offensive

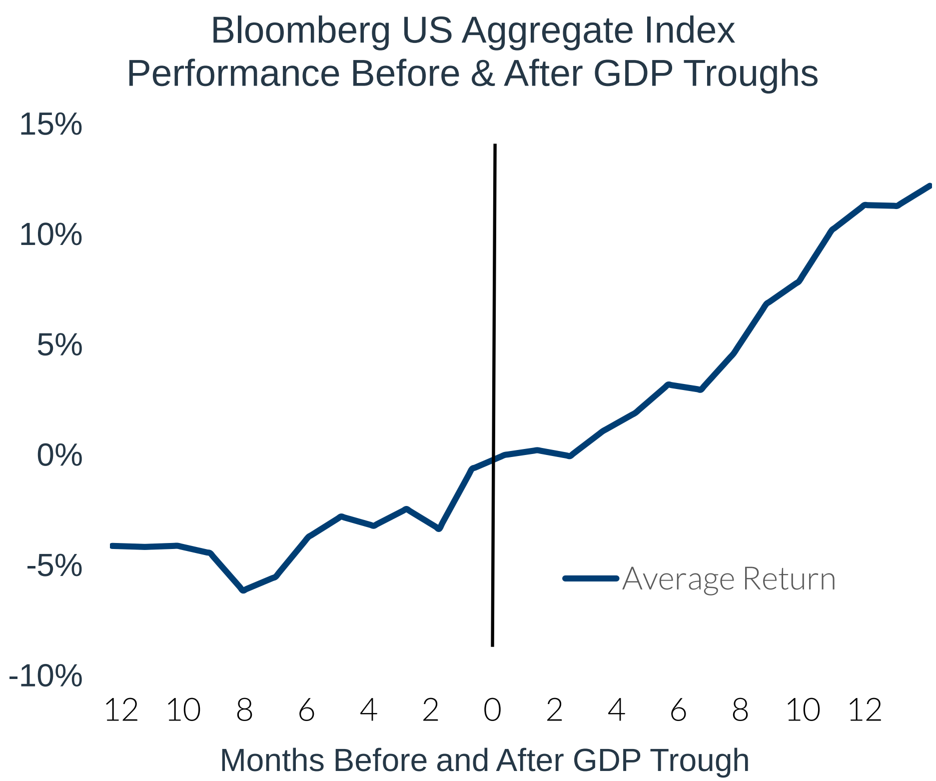
- High valuations
- Overly optimistic sentiment
- Equities pricing in quick return to a low-inflation, lower-interest rate environment
- We expect Fed stays higher for longer
- Recessionary pressures imply further downside to consensus earnings expectations
- Expect less business and consumer spending
- See better risk-reward in other asset classes
- Ready to capitalize on better equity opportunities

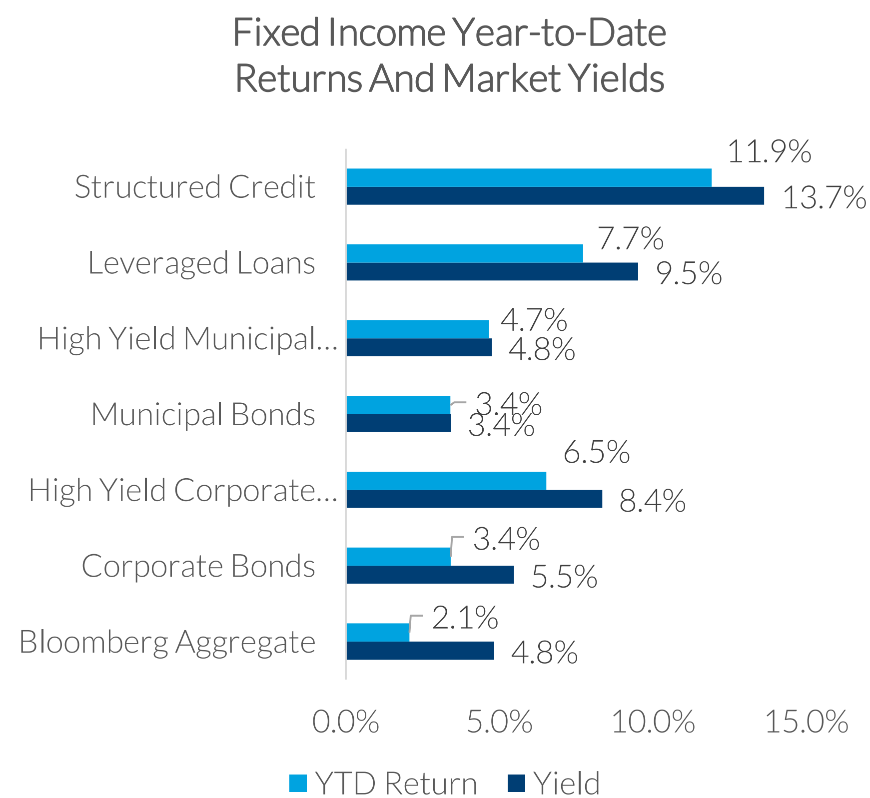
Source: St Louis Fed.
Information is subject to change and is not an indication of future results.

Fixed Income Market Outlook

Bonds Are Performing Well

- High starting yields are driving 2023 returns across fixed income.
- Bonds are beginning to exhibit traditional behavior during "risk-off" episodes, lowering volatility.
- Bonds are benefitting from high yields as well as tailwinds from falling risk premiums.





Source: Bloomberg, CNR Research. As of 6/16/2023.
Structured Credit: Palmer Square BB CLO Index, Leveraged Loans: Morningstar LSTA Leveraged Loan Index, High Yield Municipal Bonds: Bloomberg 60% High Yield/40% Investment Grade Municipal Index, Municipal Bonds: Bloomberg Municipal Bond Index, High Yield Corporate Bonds: Bloomberg US High Yield Corporate Bonds, Corporate Bonds: Bloomberg US Investment Grade Corporate Index, Bloomberg Aggregate: Bloomberg US Aggregate Index
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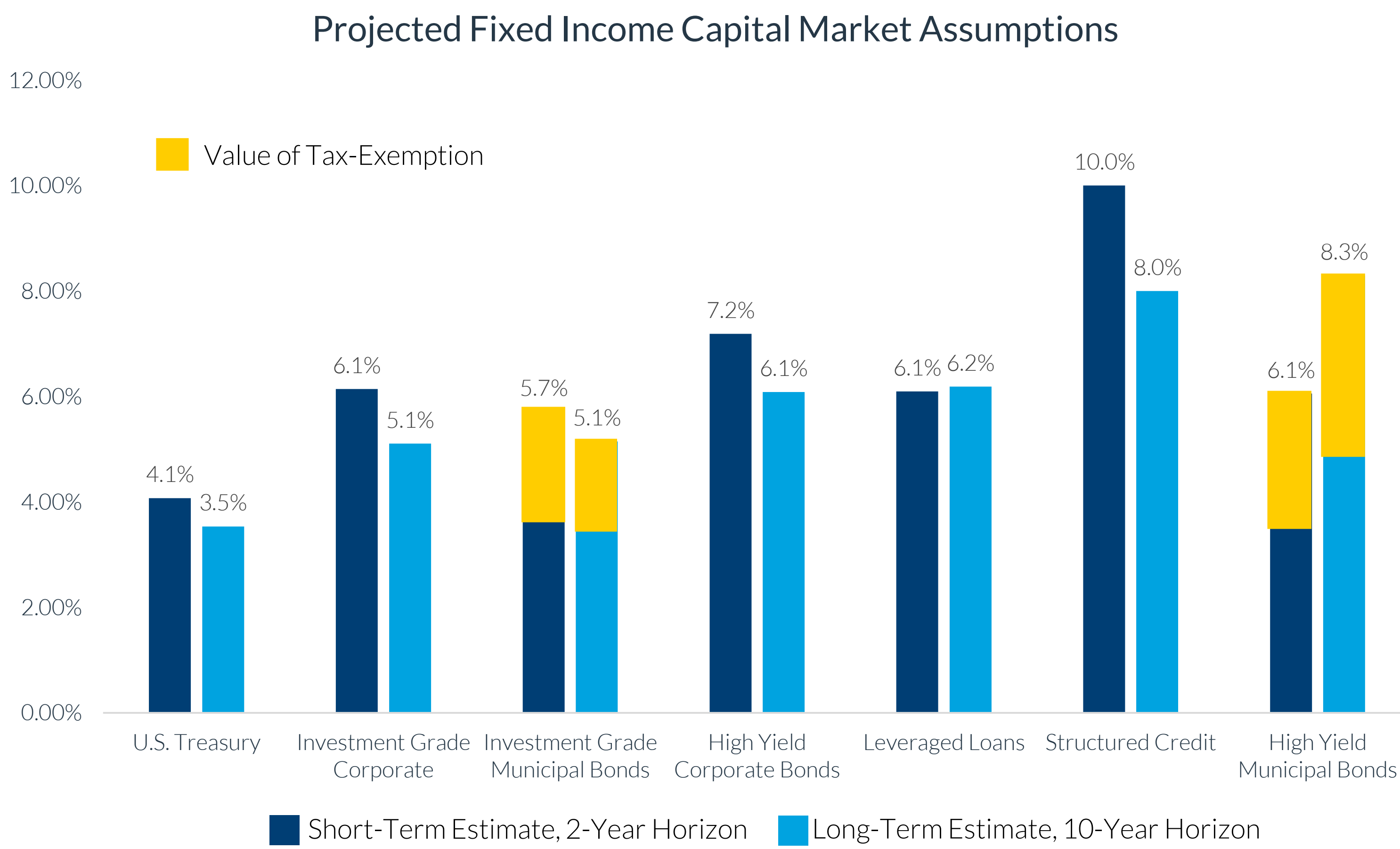
Fixed Income Return Forecast

- High yields are driving the return in fixed income.
- Based on current market yields, returns through the end of the year look to exceed averages.



Source: Bloomberg, CNR Research. As of 6/16/2023.
Structured Credit: Palmer Square BB CLO Index, Leveraged Loans: Morningstar LSTA Leveraged Loan Index, High Yield Municipal Bonds: Bloomberg 60% High Yield/40% Investment Grade Municipal Index, Municipal Bonds: Bloomberg Municipal Bond Index, High Yield Corporate Bonds: Bloomberg US High Yield Corporate Bonds, Corporate Bonds: Bloomberg US Investment Grade Corporate Index, Bloomberg Aggregate: Bloomberg US Aggregate Index
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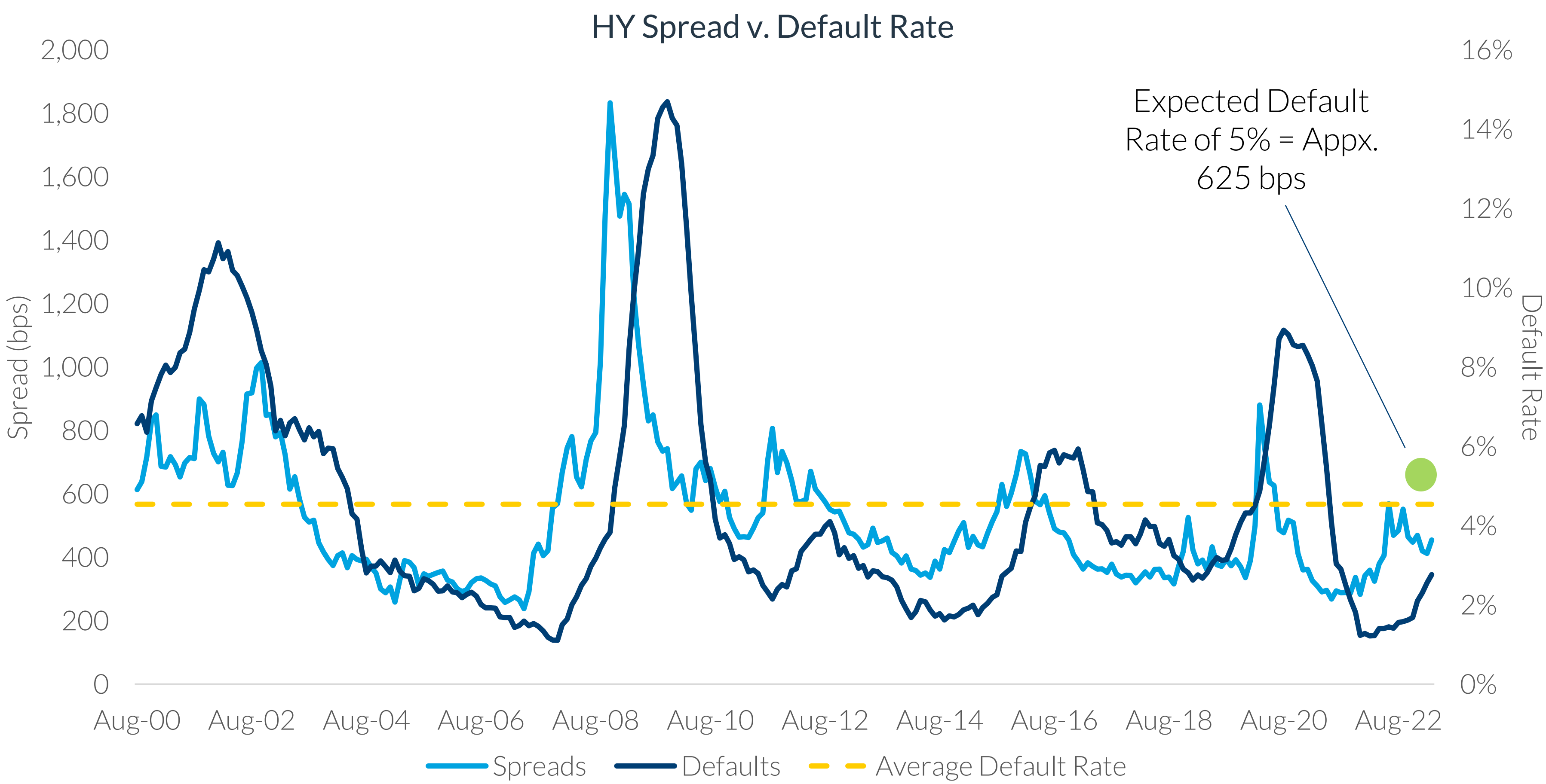
Corporate Bond Default Rates vs. High Yield Spreads

- High yield corporate bond spreads and default rates are positively correlated, with the former leading the latter by 6-12 months.
- Default rates are expected to normalize as recession risk rises over the next 6 months.
- We expect long-term, default adjusted returns for High Yield US Corporate Bonds of 6.1%.



Source: Bloomberg, CNR Research. As of 5/19/2023.
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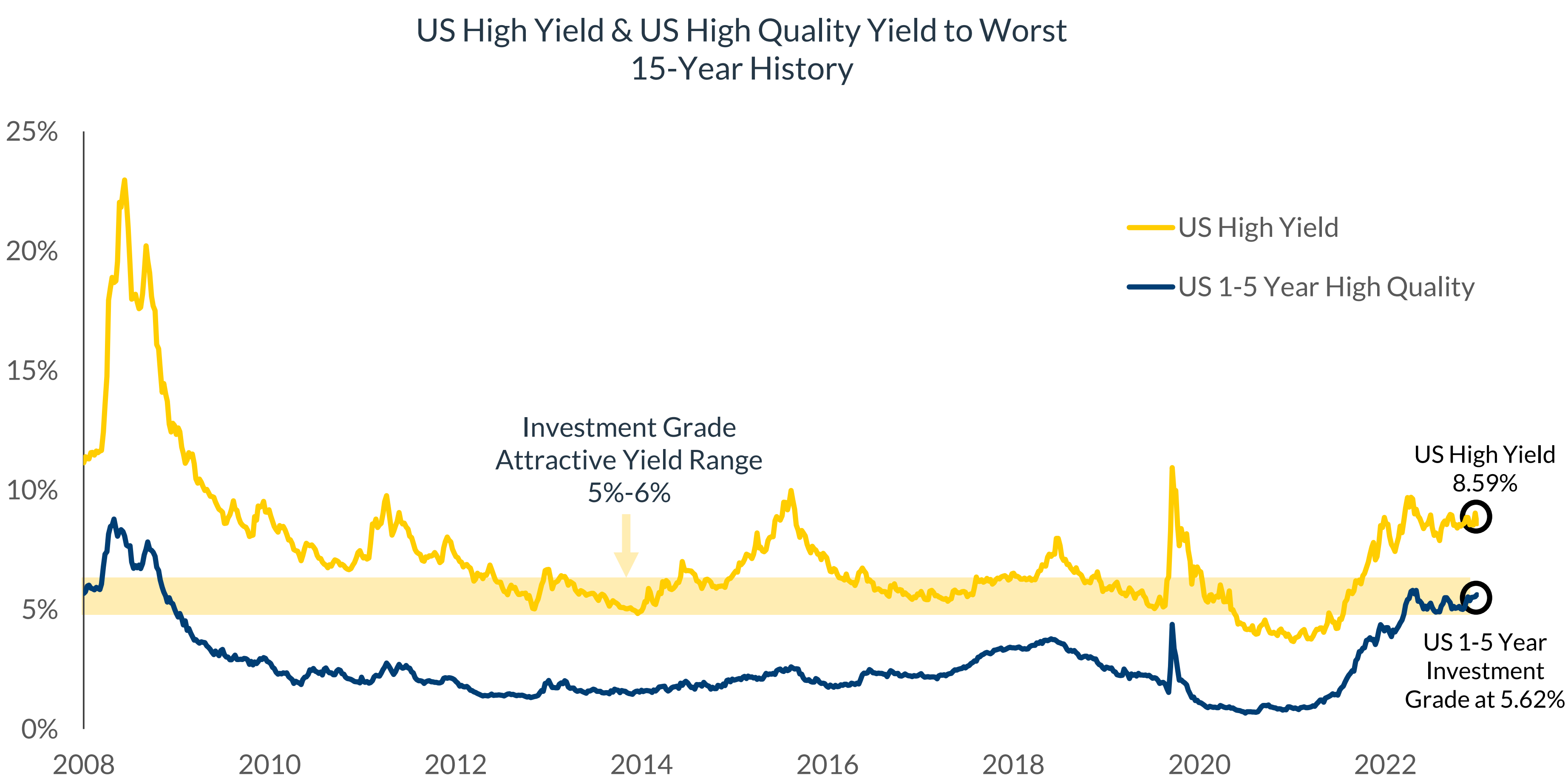
Attractive Investment Grade Yield

The First Time in 15 Years



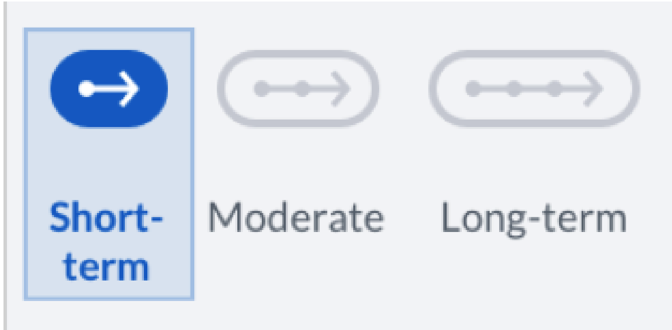
Sources: Bloomberg, CNR Research, as of June 30, 2023.
Past performance is no guarantee of future results.
Indices used: HY: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD 1-5y. IG: Bloomberg US Corporate 1-5 Year Total Return Index Value Unhedged USD. Refer to the index definitions for more information.

Portfolio Strategy

Levers for Intelligent Personalization and Goal Achievement

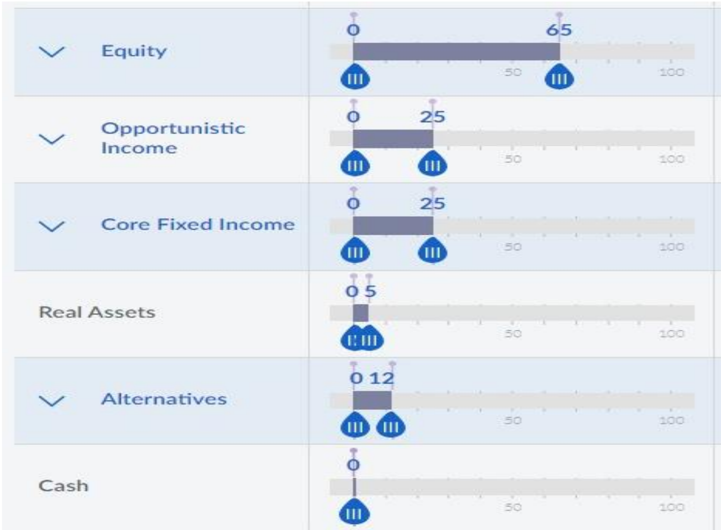
VOLATILITY/RISK

LIQUIDITY



TAX SENSITIVITY

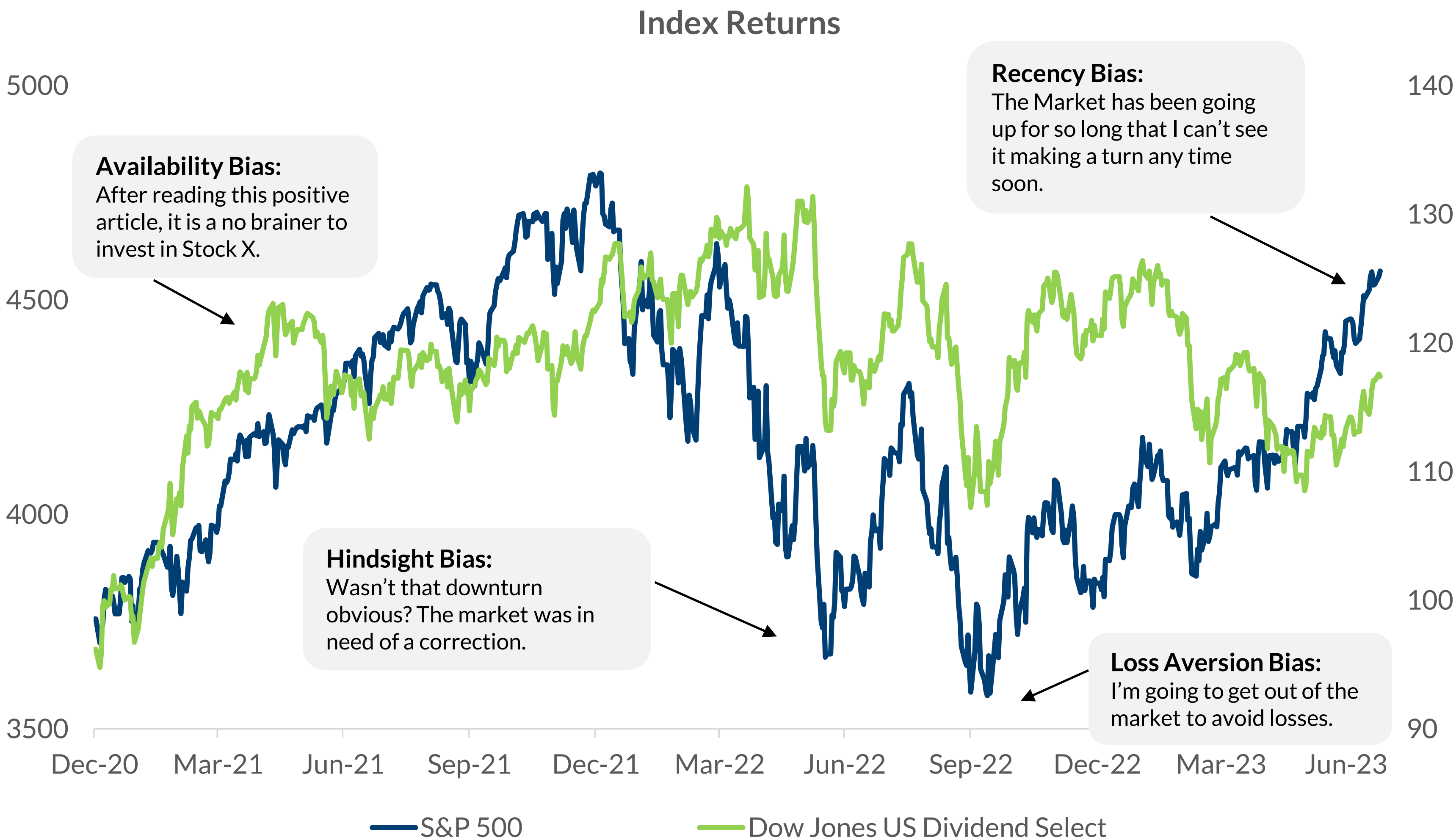
CONSTRAINTS



Source: City National Rochdale. Be sure to consult with your tax advisor before investing.

Avoid Behavioral Biases In Short Term Market Moves

- Individuals have a variety of behavioral thinking patterns that cause poor investment decisions



Source: Bloomberg, as of July 2023.
Information is subject to change and is not an indication of future results.

Managing Your Portfolio to Avoid Faulty Behavioral Risks

- Working together helps to overcome behavioral biases.
- Long term success connects goals to portfolio not behavioral thinking.
- Sticking to goals is far easier with professional advice.

Goals Based Planning

They should be addressed each year with your Financial Advisor

Optimize the spending glidepath

Utilize Portfolio Management Tools

Adapt to the current economic environment by adjusting the asset allocation appropriately

Avoid reacting to short term volatility

Predictable Returns

Create a reliable income stream through dividends and interest

Optimize total return

Source: CNR Research.

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.

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.

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.

Quality Ranking: 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 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. As of September 30, 2022. City National Rochdale proprietary ranking system utilizing MSCI and FactSet data.

4P analysis: 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.

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.

Russell 2000® Index. The Russell 2000® Index is a market capitalization-weighted index measuring the performance of the small-cap segment of the US equity universe and includes the smallest 2,000 companies in the Russell 3000® Index.

DJ US Select Dividend Index®. The Dow Jones US Select Dividend Index® measures the performance of the top 100 US stocks by dividend yield.

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.

MSCI EM Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes.

Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bonds.

Bloomberg US Investment Grade Corporate Bond Index. The Bloomberg US Investment Grade Corporate Bond Index measures the performance of investment grade, corporate, fixed-rate bonds with maturities of one year or more.

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:

Citi Economic Surprise Index: The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median).

Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD 1-5y. Bloomberg US 1-15 Yr. Municipal Bond Index consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 17 years.

Palmer Square BB CLO Index. Palmer Square CLO BB Index is a rules-based observable pricing and total return index for CLO debt sold the United States, rated A, BBB or BB (or equivalent rating), i.e. mezzanine CLO debt.

Morningstar LSTA Leveraged Loan Index. Morningstar LSTA US Leveraged Loan Index is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

Bloomberg High Yield. The Bloomberg Barclays U.S. Corporate High Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

Bloomberg Investment Grade Municipal Index. Bloomberg Municipal Index The Bloomberg Municipal Index measures the performance of the Bloomberg U.S. Municipal bond market, which covers the USD- denominated Long-Term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

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.

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