February 2023 Market Update: A Deep Dive into CNR's Economic and Investment Outlook

Summary of February 23 Market Update Webinar

Higher-for-Longer and Mild Recession Continue to Impact 2023 Markets

After a strong start to 2023, market volatility returned in February, according to the CNR leadership team. There could be additional declines in the near term before conditions for a more sustainable rally in stock prices fall into place over the second half of the year. Investment leaders from CNR provided their most recent outlook during our February 2023 market update.

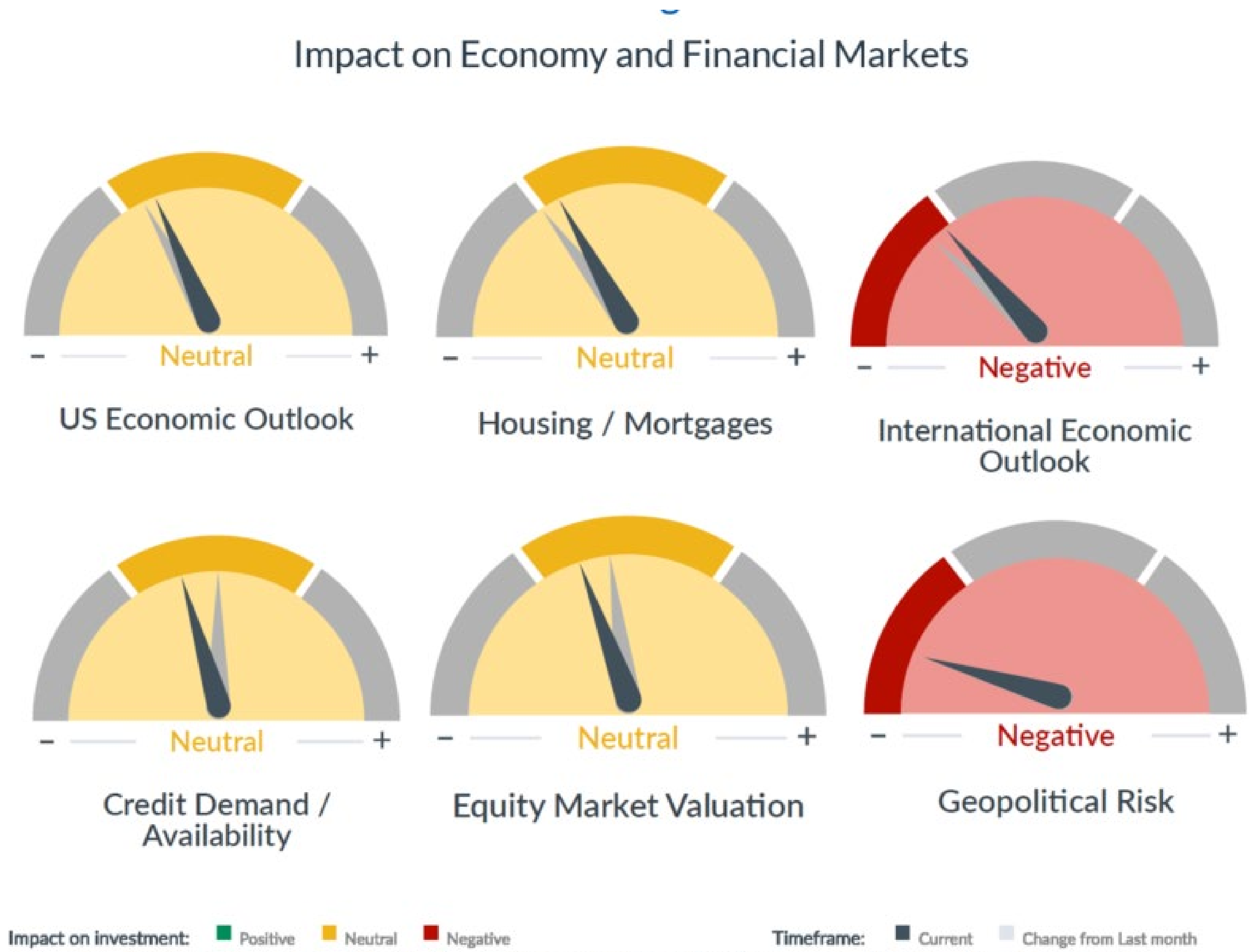
While the recent strength in economic activity is a positive development, CNR is only moderately revising their overall risk of a recession in 2023 from 75% down to 70%. A mild recession is anticipated to start in the second or third quarter of 2023.

“The incoming economic data we're seeing supports our higher-for-longer thesis," said Tom Galvin, chief investment officer for City National Rochdale. “In addition, leading indexes, the inverted yield curve, tightening lending standards and declining manufacturing support our recession view, while encouraging signs of disinflation, a healthy job market, wage gains, savings and net worth support the outlook for a mild recession."

CNR is staying the course with modestly defensive positioning and is overweight to fixed income, Galvin said.

"While history suggests we're coming to the end of this cyclical bear market in stocks, we believe it's too soon to signal the all clear," Galvin said.

CNR Speedometer Updates

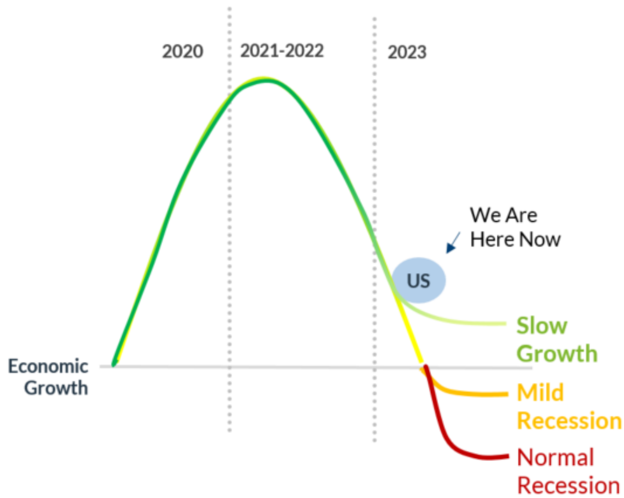


Source: Proprietary opinions based on CNR Research, as of February 2023. Information is subject to change and is not a guarantee of future results.

CNR Speedometers®, our forward-looking indicators for the next six to nine months, showed modest changes this month but continue to signal a slow growth to mild recessionary outlook.

The U.S. and global economic dials marginally improved, while equity market valuation and credit availability turned more negative. The biggest change was with the housing dial turning to neutral from negative. The housing market continues to face considerable challenges, but the dial improvement reflects anticipation that a bottoming process will begin in the quarters ahead making the sector less of a headwind to economic activity.

CNR's updated forecast shows that the probability of a normal recession fell from 15% to 5%, while the probability of a mild recession increased to 65%, and the probability of a slow growth economy increased to 30%.



Outlook	Probability	GDP Growth	Earnings Growth
Slow Growth	30%	0% to 2%	0% to 12%
Mild Recession	65%	0% to -1%	-10% to 0%
Normal Recession	5%	-1% to -2%	-10% to -20%
Weighted Average		0%	-2.5%

Sources: Bloomberg, CNR Research, as of February 2023.
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Given the stronger than expected economic data so far this year, 2023 GDP is anticipated to be modestly higher than previous forecasts, and Rochdale modestly increased its year-end inflation forecast. The expectation is that inflation will continue on its downward glidepath, but it will likely be choppy.

City National Rochdale Forecasts		2022	2023e
Real Annual GDP Growth		2.1%	-1.0% to 1.0%
Corporate Profit Growth		4.0% to 6.0%e	-6.5% to 1.5%
Headline CPI Year End		6.5%	2.6% to 3.0%
Core CPI Year End		5.7%	3.1% to 3.5%
Interest Rates	Fed Funds Rate	4.25% to 4.50%	5.0% to 5.25%
	Treasury Note, 10-Yr.	3.88%	4.0% to 4.50%

Gross Domestic Product (GDP): Gross domestic product 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.
Consumer Price Index (CPI): The Consumer Price Index measures the monthly change in prices paid by US consumers.
Sources: Bloomberg, Proprietary opinions based on CNR research, as of February 2023.
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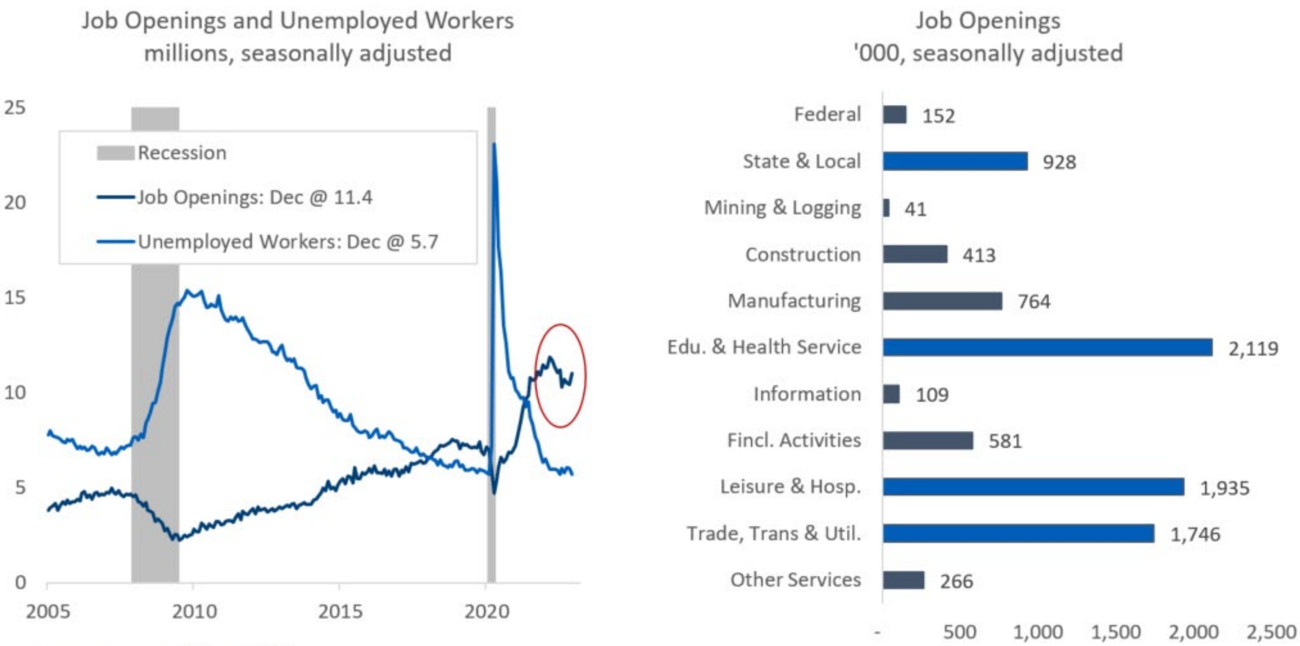
Unemployment Decreasing Despite Slow Economy



Source: Bureau of Labor Statistics
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While economic momentum is slowing, the labor market continues to show resilience. There are approximately 11 million job openings, with about half that number (5.7 million people) looking for jobs.

“Layoffs in major companies, especially big tech companies, are headline grabbers because the media is profit-motivated, and that gets attention," said Paul Single, managing director, senior economist and senior portfolio manager for CNR.

Despite these headlines, Single maintained that worker shortages remain extreme.

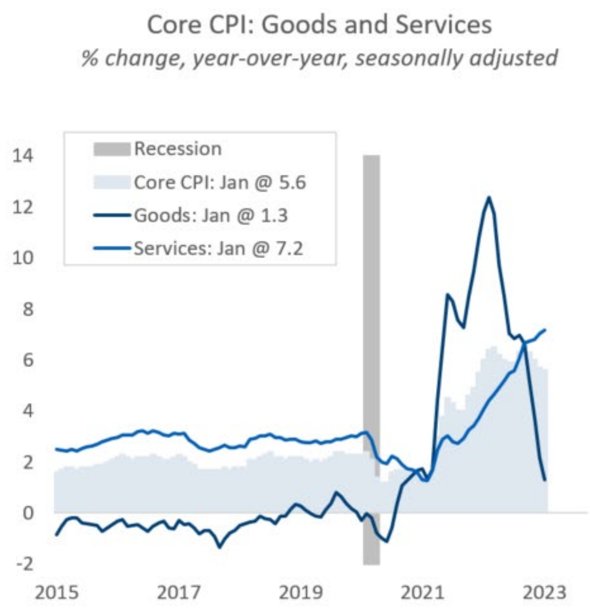
Pandemic Still Causing Imbalances in Job Market

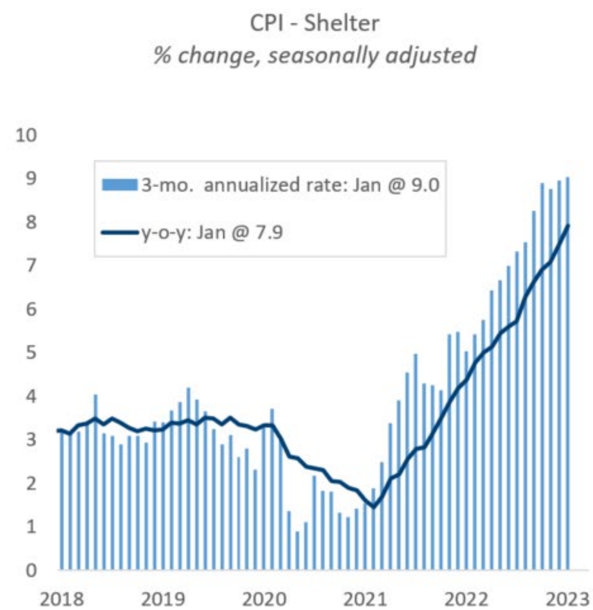
Partly, the problem is that pandemic imbalances are still playing a role in the labor market, Single said. The industries with the highest number of job openings, including leisure and hospitality and healthcare, are those where workers left during the pandemic due to a lack of work or to burnout.

In addition, the strongest demand for workers comes from small businesses with less than 250 employees, a trend that increased during the pandemic. Given ongoing labor shortages, these firms are more likely to retain workers rather than risk not being able to fill positions once economic prospects improve.

Fed Still Likely to Keep Rates Higher, Disinflation Trend Waning

The Federal Reserve Board is likely to keep rates higher for longer and more tightening is anticipated, Single said.





Source: Bureau of Labor Statistics
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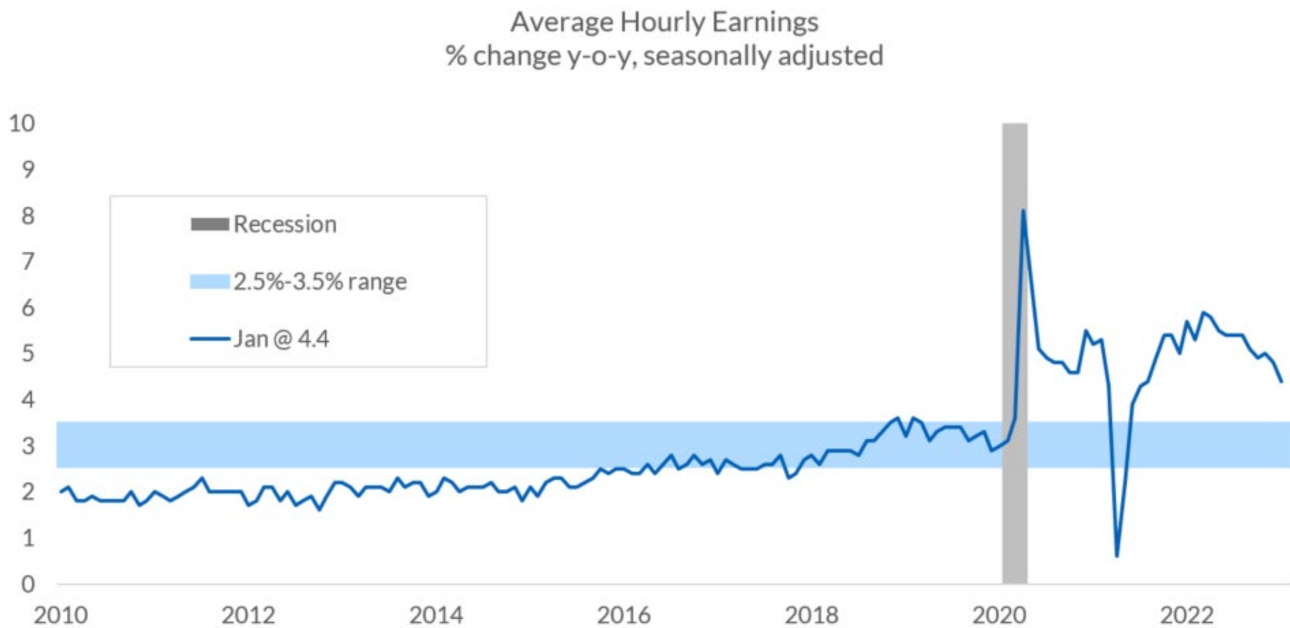
Inflation, especially for labor-intensive services and shelter costs, is proving stickier than previously thought and disinflation is waning.

“The pace of slowing is slowing," Single said.

Shelter inflation, which is based on rents, should start coming down by the summer.

However, the Fed continues to focus on wage growth and is paying close attention to core services inflation excluding shelter. That measure of inflation has slowed, but the progress is likely not enough to keep the Fed from keeping rates high.

For inflation to return to the target rate, the Fed believes that the yearly change in average hourly earnings needs to be in the 2.5% to 3.5% range.



Source: Bureau of Labor Statistics
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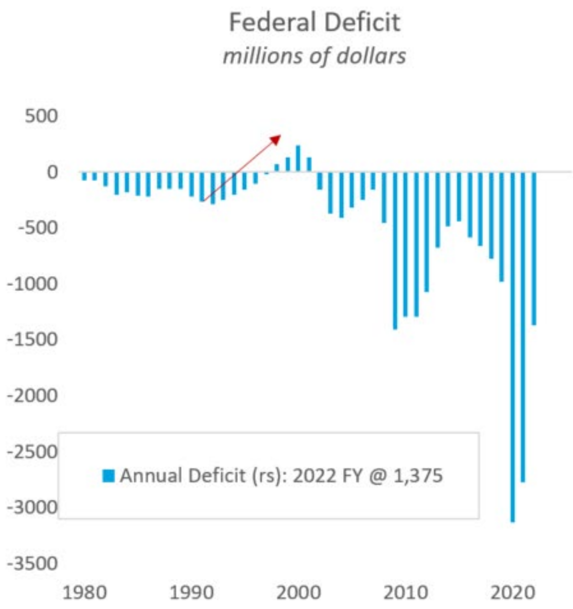
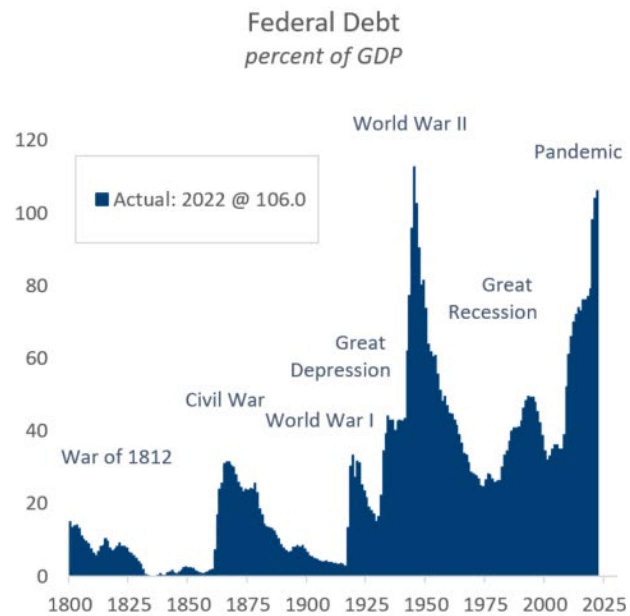
The Federal Deficit & Debt Could Cause Market Volatility

The U.S. government officially exceeded its debt limit of $31.4 trillion in January, forcing the Treasury Department to begin “extraordinary measures" to ensure the government meets its obligations.

“The U.S. Treasury won't default on the debt," Single said.





Source: U.S. Treasury, Congressional Budget Office
Information is subject to change and is not a guarantee of future results.

There is historic precedent for Congress to come together on a deal at the last minute during previous debt ceiling standoffs. CNR continues to closely watch developments to assess the risk to the economy and to financial markets. The debt standoff could be another source of volatility for financial markets in the coming months, Single said.

Is Recent International Equities Outperformance Sustainable?

International stocks were overdue for a bounce after underperforming through the first nine months of 2022, said Galvin, but it's not expected to last over the long-term.

Among the reasons for the outperformance was the perception that valuations were cheap, that the European economy was not in as bad shape as was feared and optimism about China's reopening.

Performance Drivers	
Optimism on China reopening	✓
European economy not as bad as feared	✓
Belief Fed was cutting rates	✓
Perception valuations were cheap	✓
Short covering and inflows	✓

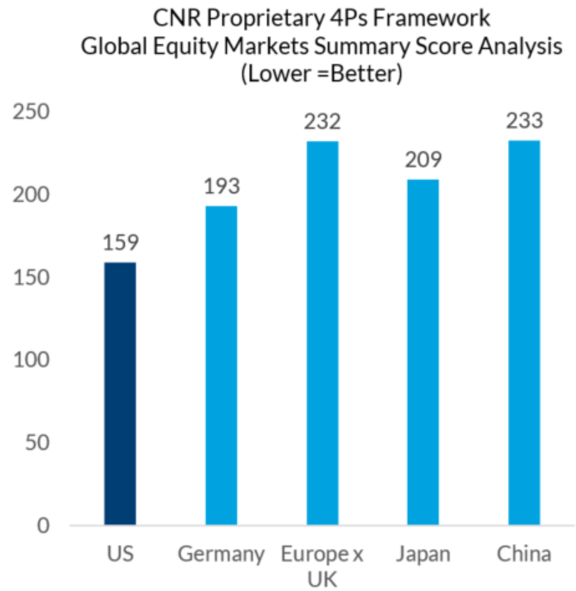
Sources: Bloomberg, as of February 2023. Information is subject to change and is not a guarantee of future results.

CNR believes the recent outperformance in international equities is unsustainable and continues to maintain its position that the U.S. outlook remains the most resilient for investors and best positioned for long-term growth.

CNR's recommendation to remain underweight on China is based on continued geopolitical risk such as trade tensions with the U.S. and support for Russia, as well as questions about a property bubble in China.

In Europe, there's no end in sight to the Ukraine war and the European Central Bank is behind the curve on inflation, with more rate hikes anticipated, Galvin said. In the long-term, there are structural challenges in Europe due to demographics and immigration, along with a lack of corporate representation in growing segments of the global economy such as information technology.

For our position on international equities to change, we would need to see an end to the war in Ukraine and a reversal of authoritarian trends in China among other developments.



Country/ Region	What 's Needed to Change Our Outlook?
China	• Reversal of state control measures • Relaxation of tensions with West • Easing of property market bubble
Euro Area	• Clean end to Ukraine War/Peace dividend • Higher nominal GDP potential • Competitive market reforms

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

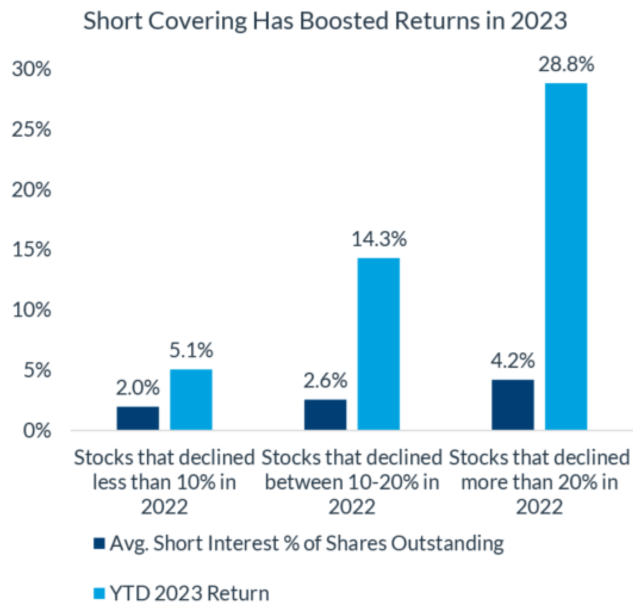
The Bear Market Looks to be Nearing Its End

While the bear market isn't over, the good news is that it's likely closer to the end, Galvin said. However, in the near term, the market appears to have gotten ahead of the fundamentals. Earnings revisions and a higher-for-longer Fed could be the catalysts for further volatility and additional stock declines in the months ahead.

Moderating inflation data and anticipation that the Fed would begin to cut rates as soon as this year have partially driven the recent rally. In addition, optimism about global GDP improvements and a revival in tech stocks – driven by the hype around AI advancements – contributed to stock gains.

Historically, no recessionary bear market has ended before a recession begins and CNR believes the market is still pricing in a soft landing for the economy with positive 2023 earnings growth. CNR forecasts a decline in 2023 earnings of 2.5% on a weighted average perspective and 5% in its mild recession scenario, but a decline of up to -10% isn't out of the question.

Performance Drivers	
Optimism on Global GDP Improving	✓
Expectations Fed Would Cut Risks	✓
Short Covering in Market Futures	✓
Revival in Tech Stocks on AI Hype	✓
Short Covering in Low Quality Stocks	✓



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

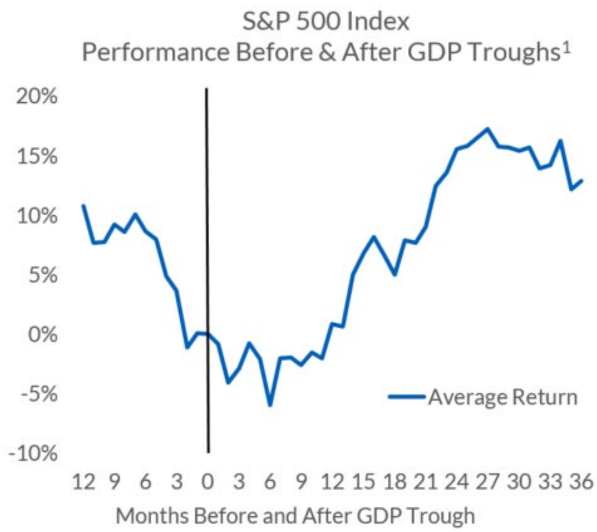
Signs of the Bear Market's End to Watch For

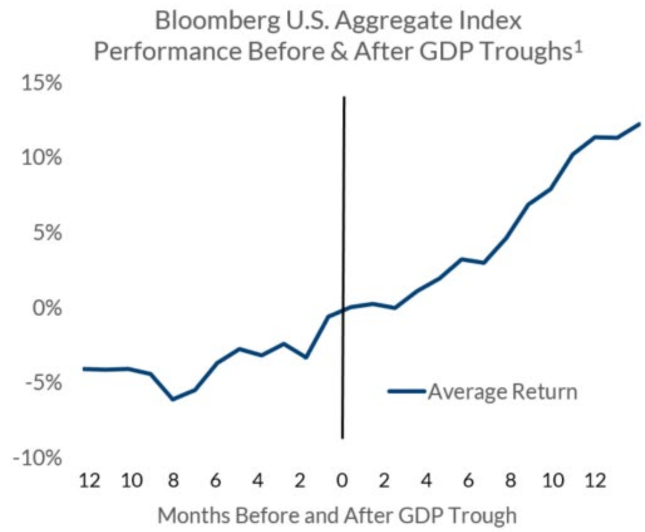
Events and signals that CNR is watching to confirm that this cyclical bear market is ending include the Fed pausing rate increases, headline inflation falling below wage growth, a bottoming in economic activity and upward earnings revisions.

CNR is prepared to reallocate investments depending on whether the fundamentals fall into place, which could mean shifting from a modestly defensive posture to a more neutral stance. More than likely, that would mean adding cyclical equity exposure in the U.S. and trimming fixed income investments.

However, the investment team has strategies in place to address a worst-case scenario if the market turns into a secular bear market rather than a cyclical one.

For now, CNR is staying the course. For planning purposes they estimate 5% to 7% total returns for balanced portfolios, with fixed income likely to lead the way with lower volatility. More sustainable stock advances are anticipated in the second half of the year.





Sources: Bloomberg, CNR Research, as of February, 2023. Information is subject to change and is not a guarantee of future results.
[1] Covers performance periods with GDP troughs in 1970, 1973, 1981, 1990, 2001 and 2008

Important Information

No representation is being made that employing the 4P framework will or is likely to achieve portfolio performance similar to that shown.

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. 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.

The material contains forward-looking statements regarding intent, beliefs or current expectations, which are used for informational purposes only and do not reflect actual results. These statements are based primarily upon a hypothetical set of assumptions applied to certain historical financial information that 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. The opinions, projections, forecasts and forward-looking statements expressed are also valid as of the date of this document and are subject to change based on market and other conditions. There are inherent risks with fixed income investing. These risks may include 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.

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. Investing in international markets carries 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. Emerging markets can have greater custodial and operational risks and less developed legal and accounting systems than developed markets.

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.

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.

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.

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

Investments in commodities can be very volatile, and direct investment in these markets can be very risky, especially for inexperienced investors.

Returns include the reinvestment of interest and dividends.

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.

Alternative investments are speculative, entail substantial risks, offer limited or no liquidity and are not suitable for all investors. These investments have limited transparency to the funds' investments and may involve leverage, which magnifies both losses and gains, including the risk of loss of the entire investment. Alternative investments have varying and lengthy lockup provisions. 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.

This document may contain forward-looking statements relating to the objectives, opportunities and future performance of the U.S. market 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. 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.

Past performance is not necessarily an indication of future results.

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.

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

Index Definitions:

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

The MSCI World is a market cap weighted stock market index of 1,655 companies throughout the world. It is maintained by MSCI, formerly Morgan Stanley Capital International, and is used as a common benchmark for 'world' or 'global' stock funds intended to represent a broad cross-section of global markets.

The Michigan Consumer Sentiment Index (MCSI) is a monthly survey of U.S. consumer confidence levels conducted by the University of Michigan. It is based on telephone surveys that gather information on consumer expectations regarding the overall economy.

The University of Michigan Consumer Sentiment Index is a consumer confidence index published monthly by the University of Michigan. The index is normalized to have a value of 100 in the first quarter of 1966.

The Barclays Aggregate Bond Index is composed of U.S. government, mortgage-backed, asset-backed, and corporate fixed income securities with maturities of one year or more.

The Barclays High Yield Municipal Index covers the high yield portion of the U.S.-dollar-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

The Bloomberg Barclays U.S. Corporate Bond Index is an unmanaged market-value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S.-dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of $150 million.

The Bloomberg Barclays US Aggregate Bond Index is the most widely followed U.S. bond market index. It measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The U.S. Treasury 10-year Note is a debt obligation issued by the United States government that matures in 10 years. A 10-year Treasury Note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

Employment Index: U.S. jobs with the exception of farmwork; unincorporated self-employment; and employment by private households, the military, and intelligence agencies.

A consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

A collateralized loan obligation (CLO) is a single security backed by a pool of debt.

A leveraged loan is a type of loan that is extended to companies or individuals that already have considerable amounts of debt or poor credit history.

6M T-Bills: The 6 Month Treasury Bill Rate is the yield received for investing in a US government issued treasury bill that has a maturity of 6 months.

“U.S. High Yield Corporate” is represented using the U.S. High Yield Index. “Intermediate Long Municipal” is represented by: 10% Bloomberg 5 Year Municipal Bond Index, 15% Bloomberg 7 Year Municipal Bond Index, 35% Bloomberg 10 Year Municipal Bond Index, 30% Bloomberg 15 Year Municipal Bond Index, 10% Bloomberg 20 Year Municipal Bond Index.

Leveraged Loans – S&P LSTA Leveraged Loan Index, 6m T-Bills – ICE BofA 6-Month Treasury Bill Index, U.S. High Yield Corporate: 1-3 Years – ICE BofA U.S. High Yield 1-3 Year Index, Intermediate Municipal – Bloomberg 1-15 Yr Municipal Index, U.S. High Yield Corporate – Bloomberg U.S. High Yield Corporate Index, Intermediate IG Corporate – Bloomberg Intermediate Corporate Index, High Yield Municipal – Bloomberg 60% Tax-Exempt HY/40% LB Municipal Index

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. As of June 2007, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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Muni Bond: A municipal bond is a debt security issued by a state, municipality or county to finance its capital expenditures, including the construction of highways, bridges or schools. These bonds can be thought of as loans that investors make to local governments.

The Bloomberg Barclays Emerging Markets USD Aggregate Index tracks total returns for external-currency-denominated debt instruments of the emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Ecuador, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia and Venezuela. The Bloomberg Barclays U.S. Agency Bond Index is a rules-based, market-value-weighted index engineered to measure investment-grade agency securities publicly issued by U.S. government agencies. Mortgage-backed securities are excluded.

S&P Leveraged Loan Indexes (S&P LL indexes) are capitalization-weighted syndicated loan indexes based upon market weightings, spreads and interest payments. The S&P/LSTA Leveraged Loan 100 Index (LL100) dates back to 2002 and is a daily tradable index for the U.S. market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans, as determined by criteria. Its ticker on Bloomberg is SPBDLLB.

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. MSCI Emerging Markets Asia Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets.

The Dow Jones Select Dividend Index seeks to represent the top 100 U.S. stocks by dividend yield. The index is derived from the Dow Jones U.S. Index and generally consists of 100 dividend-paying stocks that have five-year non-negative Dividend Growth, five-year Dividend Payout Ratio of 60% or less, and three-month average daily trading volume of at least 200,000 shares.

The Bloomberg Commodity Total Return Index, formerly known as Dow Jones-UBS Commodity Index Total Return (DJUBSTR), is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (three-month) U.S. Treasury Bills.

The Corporate Emerging Market Bond Index (CEMBI) is J.P. Morgan's index of U.S.-dollar-denominated debt issued by emerging market corporations.

The Standard & Poor's Small Cap 600 Index (S&P 600) measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Nasdaq 100 Index is an index composed of the 100 largest, most actively traded U.S. companies listed on the Nasdaq stock exchange.

The Shanghai Stock Exchange (SSE) composite is a market composite made up of all the A shares and B shares that trade on the Shanghai Stock Exchange. Brent Crude is a major trading classification of sweet light crude oil that serves as a major benchmark price for purchases of oil worldwide. This grade is described as light because of its relatively low density, and sweet because of its sulfur content.

The "core" Personal Consumption Expenditures (PCE) price index is defined as prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation.

The S&P/Case-Shiller Home Price Indexes are a group of indexes that track changes in home prices throughout the United States. The indexes are based on a constant level of data on properties that have undergone at least two arm's length transactions.

The ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute for Supply Management (ISM). The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries. A composite diffusion index monitors conditions in national manufacturing and is based on the data from these surveys.

The ISM Non-Manufacturing Index is an index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys, that monitors economic conditions of the nation.

The Palmer Square CLO Senior Debt Index (ticker: CLOSE) and Palmer Square CLO Debt Index (ticker: CLODI) seek to reflect the investable universe for U.S. dollar denominated collateralized loan obligations ("CLOs").

The Intercontinental Exchange (ICE) is an American company that owns and operates financial and commodity marketplaces and exchanges.

Municipal bonds (or "munis") are a fixture among income-investing portfolios. Investors who want higher returns can invest in high yield municipal bonds.

Yield to Worst – 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.

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 more developed foreign markets. Emerging markets bonds can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets. 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 may include interest rate, call, credit, market, inflation, government policy, liquidity or junk bond. 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.

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