CITY NATIONAL ROCHDALE
AN RBC/CITY NATIONAL COMPANY

September 2023

Market Update

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.
- Modestly below consensus 2024 forecasts. Lowered recession risk and eliminated probability of normal recession.
- 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.
- First half of the year slowdown in economic activity should be modest.
- Expect GDP growth to recover in second half of 2024.
- Earnings growth in 2024 should follow pace of economic activity.
- US economic outlook is more resilient than European and Asian economies.

Investment Strategy

- Given the combination of Fed policy at or near peak, downward glidepath in inflation and most importantly, removal of normal recession risks, we are preparing to look over the modest recession valley ahead.
- Planning to opportunistically increase equity exposure when reward/risk warrants in anticipation of a recovery in corporate profit growth in the second half 2024.
- Timing will depend on 3 key equity conditions.
- 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.
- 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.
- Geopolitical risk and trade tensions remain elevated.

Diversification does not ensure a gain or protect against a loss.
Sources: Bloomberg, CNR Research, as of September 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.
- 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 interest rates.

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%
	Treasury Note, 10-Yr.	3.88%	4.0% to 4.50%	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 August 2023.
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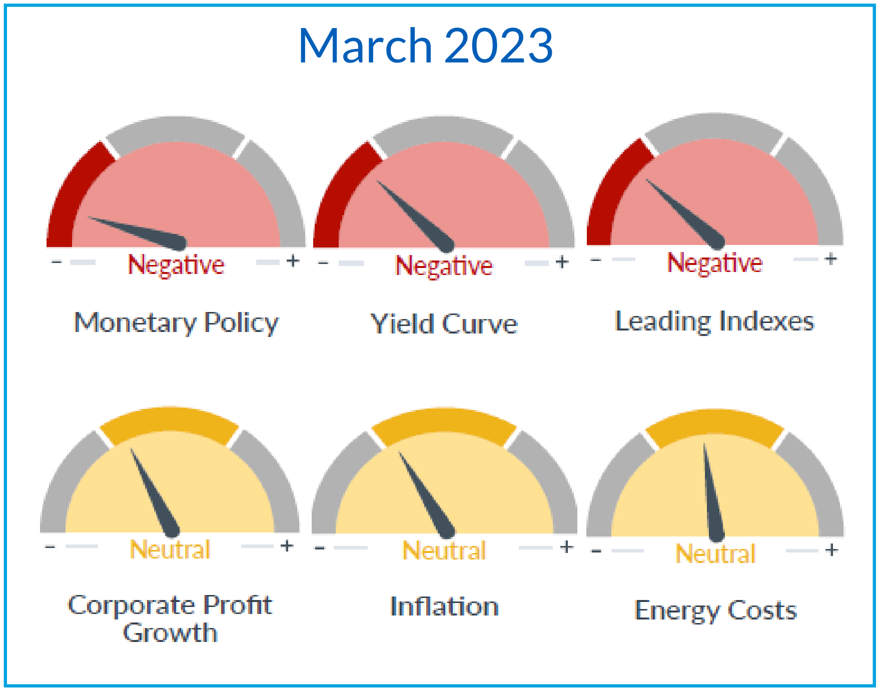
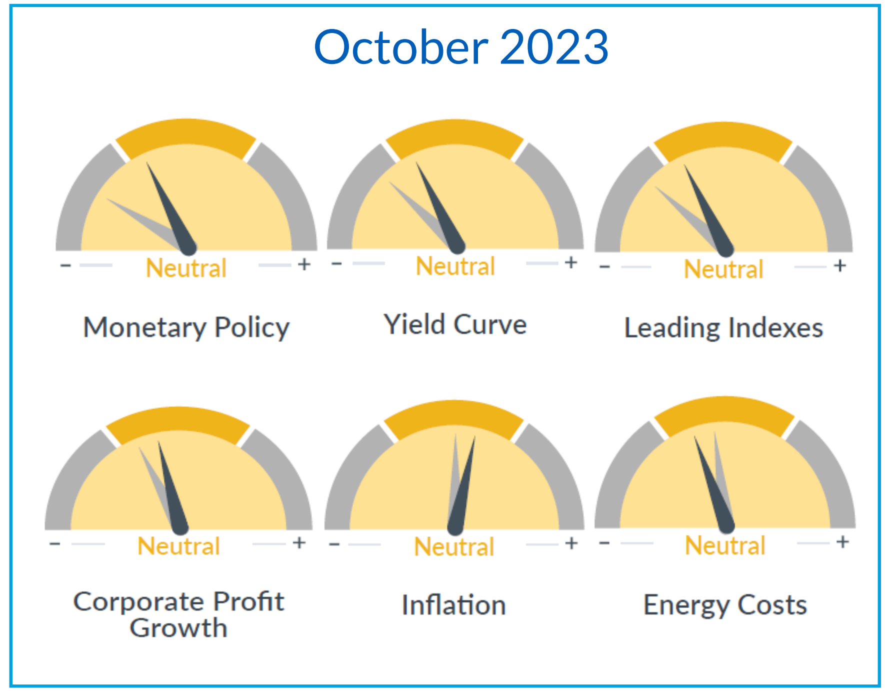
CNR Speedometers®

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

Impact on Economy and Financial Markets





Impact on investment: ■ Positive ■ Neutral ■ Negative

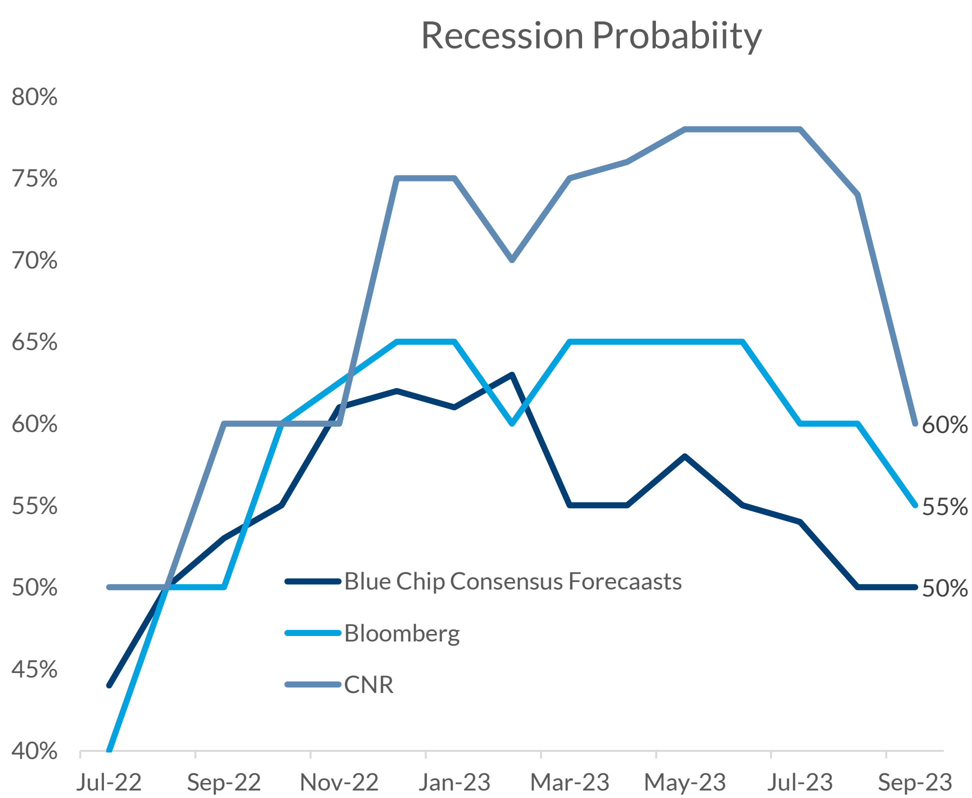
Timeframe: ■ Current ■ Change from last month

- ➢ Fed rate hikes at or near peak, headwinds expected to moderate
- ➢ Indicators are supportive of mild recession
- ➢ Consumer tailwinds abating, slower spending ahead likely
- ➢ Expecting improvements in corporate profits and inflation

Source: Proprietary opinions based on CNR Research, as of September 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.



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

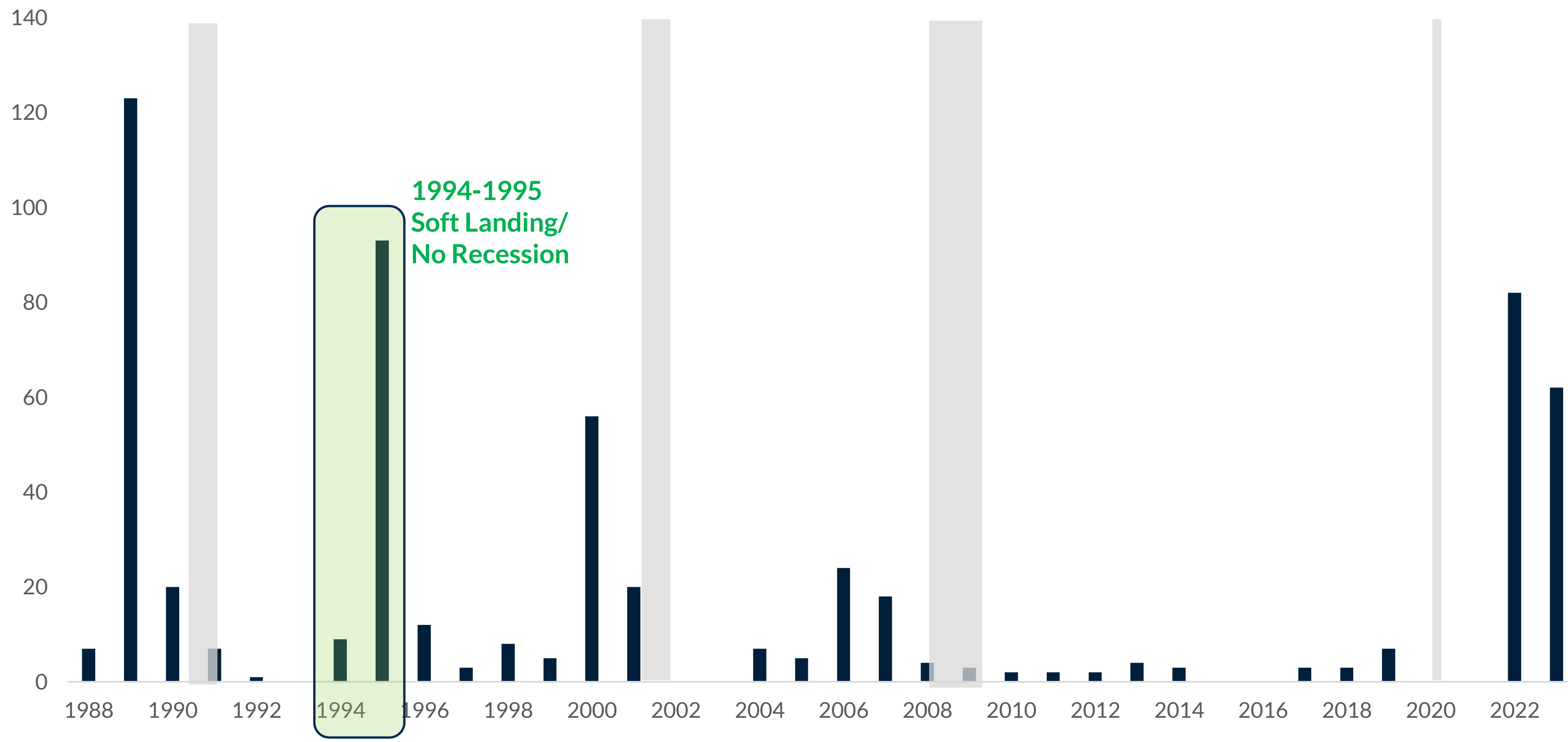
Sources: Bloomberg, CNR Research, Blue Chip Economic Forecasts as of September 2023.
Information is subject to change and is not a guarantee of future results.

Economic Outlook

Soft Landing Optimism is Not Often Rewarded

- Expectations for soft landings are common before recessions.
- Only once in the last 35 years has the economy been able to achieve a soft landing and avoid recession.

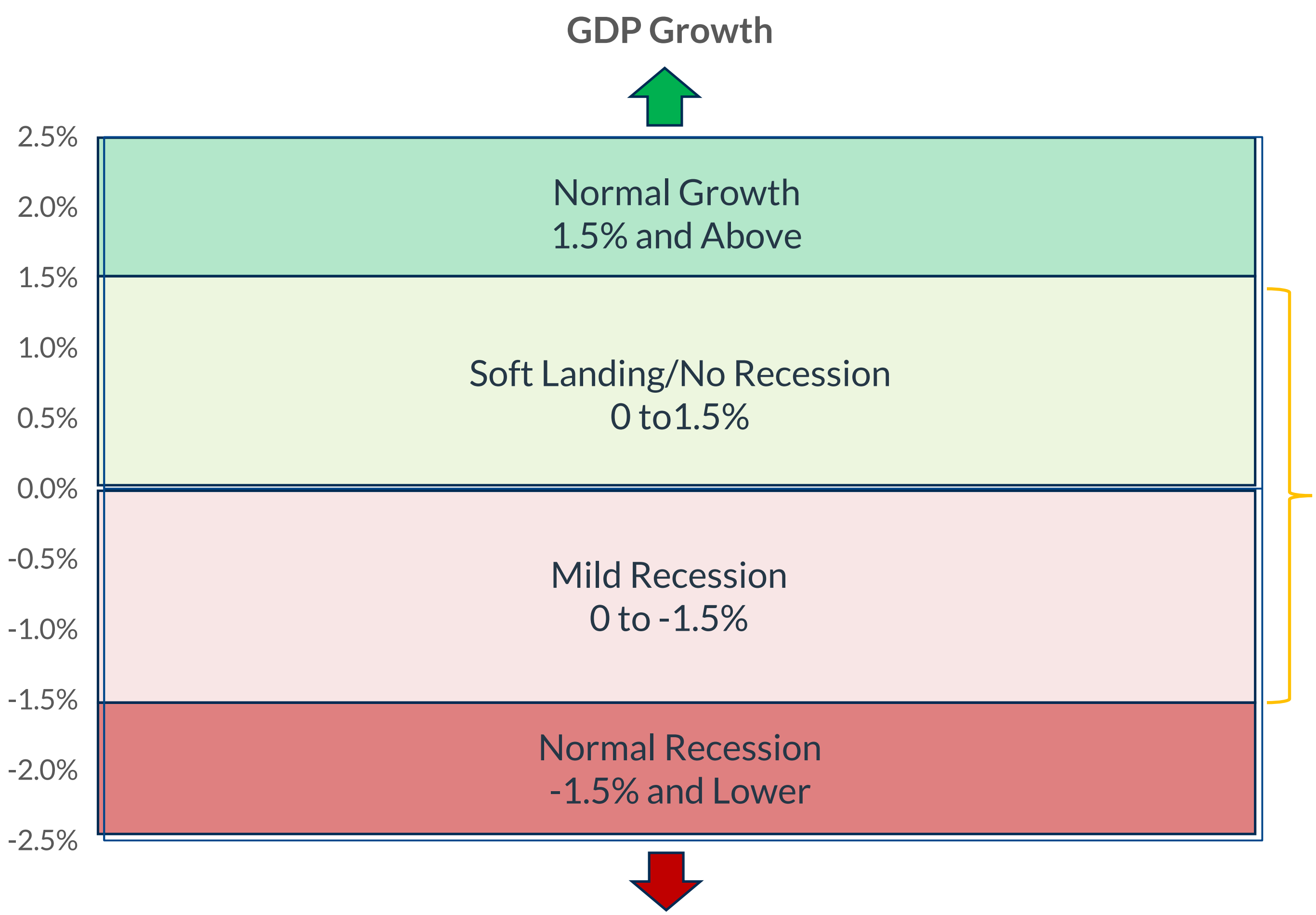
Number of Wall St. Journal Articles Referencing "Soft Landing"



Source: Wall St. Journal, as of September 2023.
Information is subject to change and is not a guarantee of future results.

Growth Slowdown Ahead Expected to Short and Mild

- A nearing end to the Fed hiking cycle and actions to address banking system stress have reduced downside risks.
- Consumer and business fundamentals remain relatively resilient.



Probability	CNR Outlook H1 2024
40%	Soft Landing/ No Recession
60%	Mild Recession

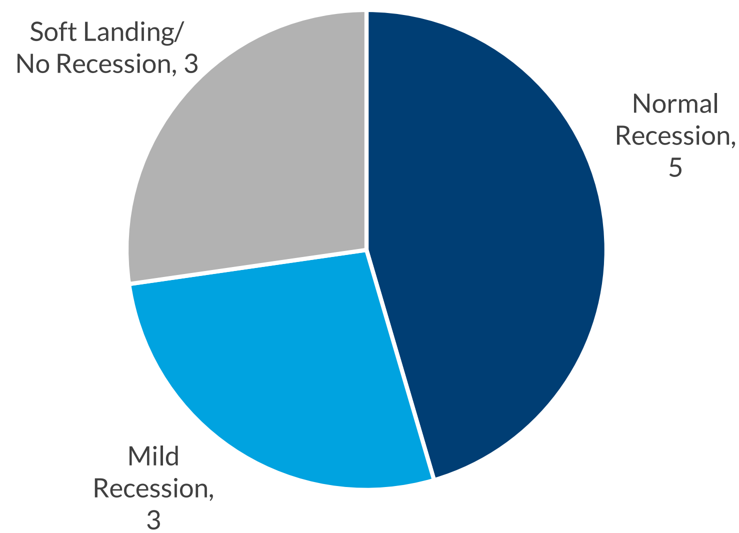
Source: CNR Research, as September 2023.
Information is subject to change and is not a guarantee of future results.

Soft Landings/No Recessions Are the Exception

- There have been only 3 soft landings in the past 60 years.
- In each case, the Fed quickly pivoted to rate cuts.
- Good old fashioned luck plays an important role.

Monetary Tightening Cycles	Total Bps Change (Effective Rate)	Inflation 2 Years Later	Outcome
Sept. 1965-Nov. 1966	174	Higher	Tightening aborted under political pressure, marked the onset of the Great Inflation.
Feb. 1983-Aug. 1984	313	Lower	Beginning of a very strong cyclical recovery after historic tightening regained control over inflation.
Dec. 1993-Apr. 1995	309	Lower	Inflation had already been heading lower for years and the unemployment rate was still above its natural rate.

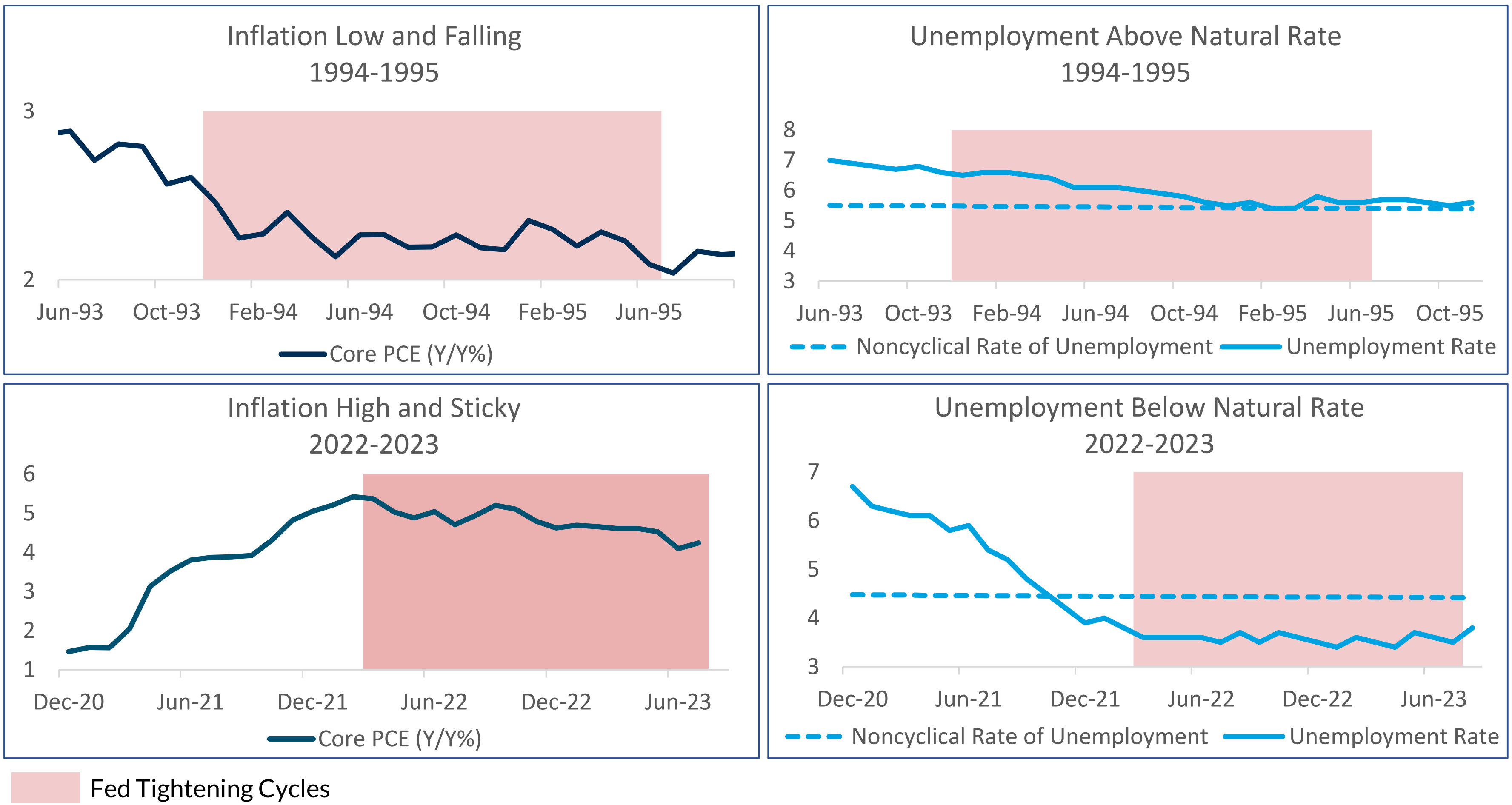
Outcomes of Fed Tightening Cycles 1960-2023



Source: Landings, Soft and Hard: The Federal Reserve, 1965–2022.
Information is subject to change and is not a guarantee of future results.

Comparing the 1994 Tightening Cycle to Today

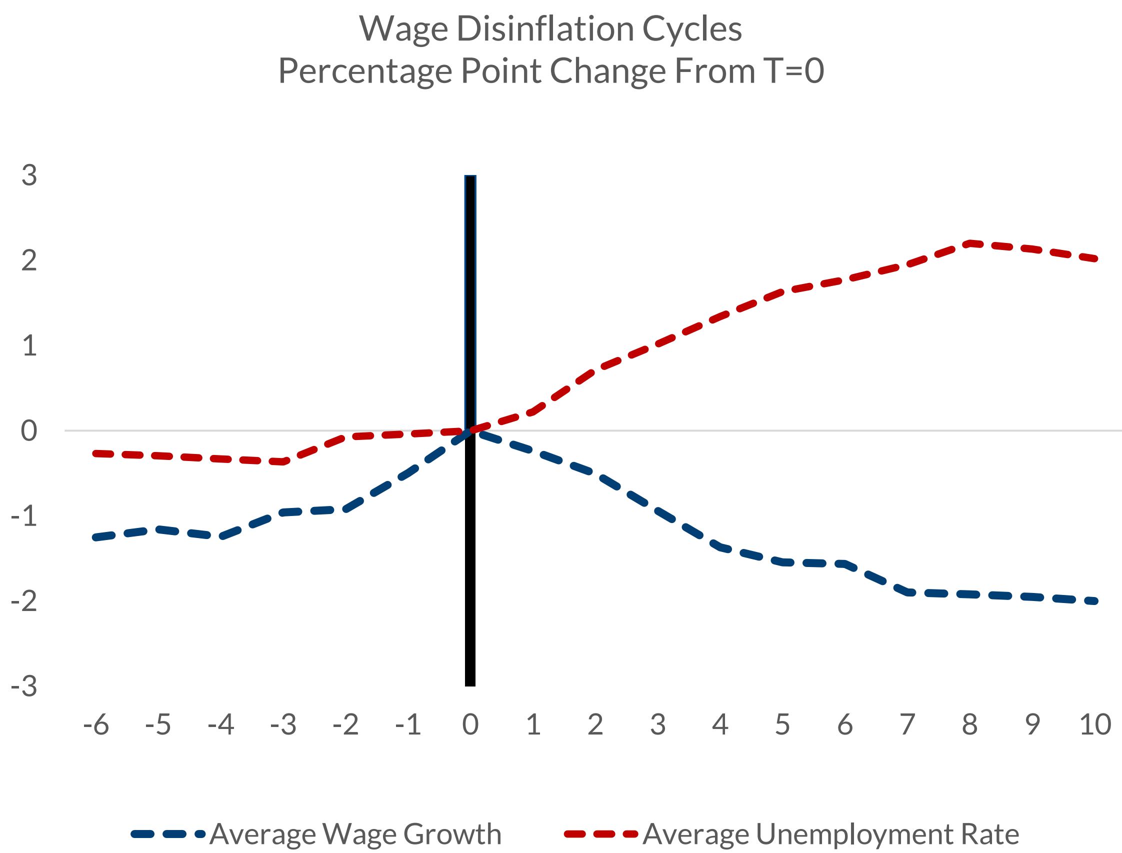
- The Fed faces a greater challenge this cycle.
- In 1994, inflation had already been heading lower for years and unemployment was above its natural rate.
- Today, inflation has been high and sticky, while unemployment is at historical lows.



Data current as of September 28, 2023
Source: Bureau of Economic Analysis
Information is subject to change and is not a guarantee of future results.

The Fed Has a Difficult Challenge

- Past wage growth disinflation cycles have required a meaningful rise in unemployment and recession.
- Employment has so far remained resilient this cycle, likely due to fading pandemic distortions.
- Historically, 2 percentage points of wage disinflation is associated with 2-3 percentage points higher unemployment.



Wage Disinflation Period	Peak to Trough	Percentage Point Change
• First Oil Shock	Q2 1972 -Q4 1975	-1.7
• Volker Disinflation	Q2 1981 -Q2 1987	-6.7
• Early 1990/ Late Cycle Reagan Boom	Q2 1990 -Q1 1993	-1.8
• Dot-Com Crash	Q3 2000 -Q1 2002	-1.7
• Global Financial Crisis	Q1 2007 -Q4 2009	-2.3
• Post Pandemic Recovery	Q2 2022 -Q2 2023	-1.0

Source: Bloomberg, Citi Research as of September 2023.
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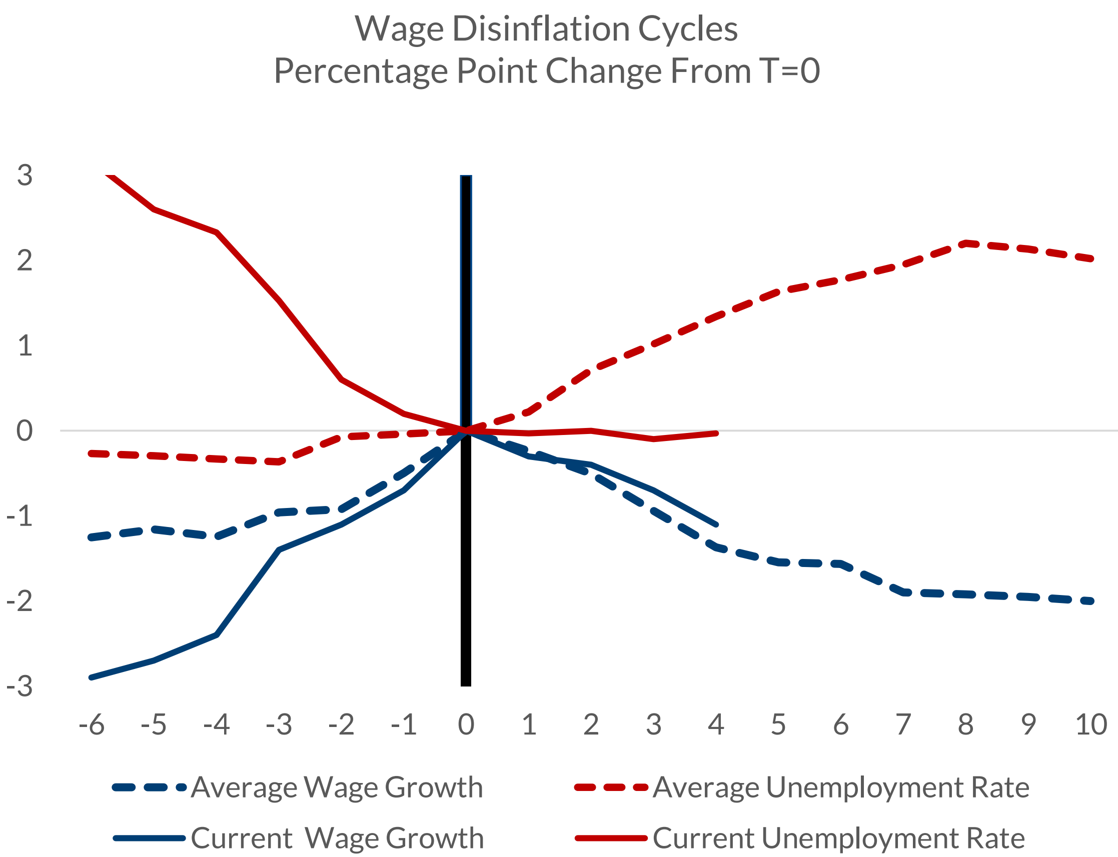

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Source: Bloomberg, Citi Research as of September 2023.
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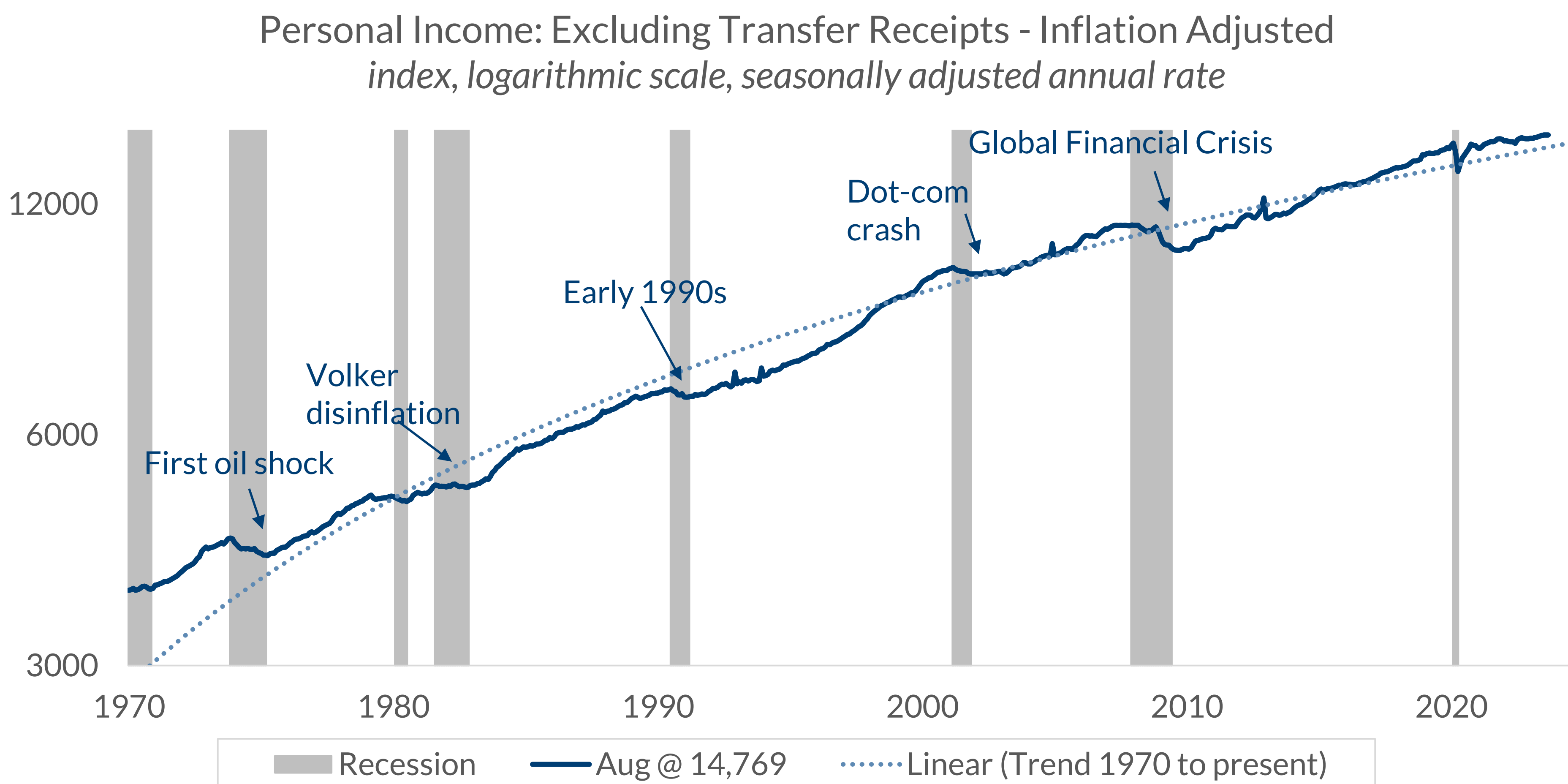
Mild Recession

- Past recessions have been associated with declines in personal income.
- So far that has not been seen in this cycle.

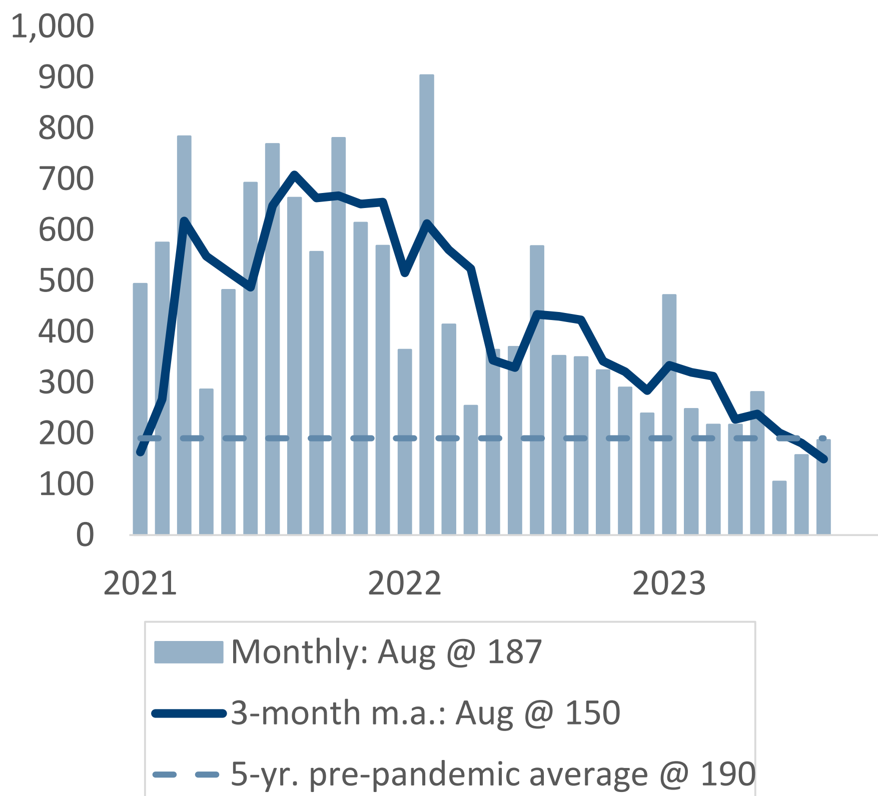


Data current as of September 28, 2023
Source: Bureau of Labor Statistics, Bloomberg Energy
Information is subject to change and is not a guarantee of future results.

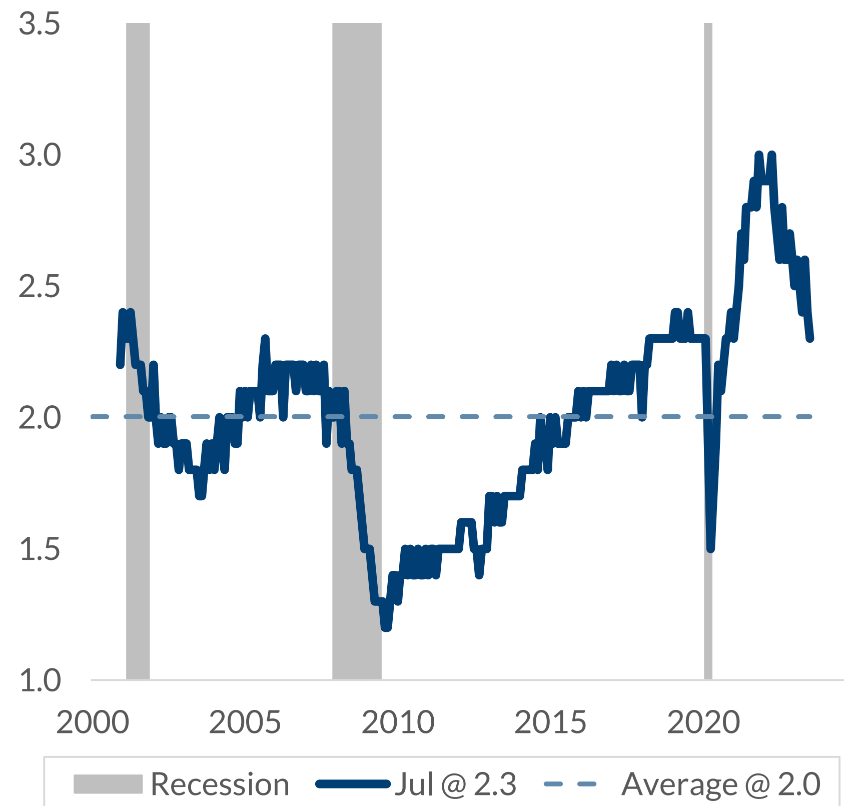
Labor

- Payroll gains have moderated and are returning to levels where supply and demand are in alliance.
- This should reduce pressure on wage gains, one of the Fed's primary goals.
- The reduced number of workers quitting their jobs indicates fewer opportunities for higher-paying jobs elsewhere.

Nonfarm Payrolls
'000, seasonally adjusted



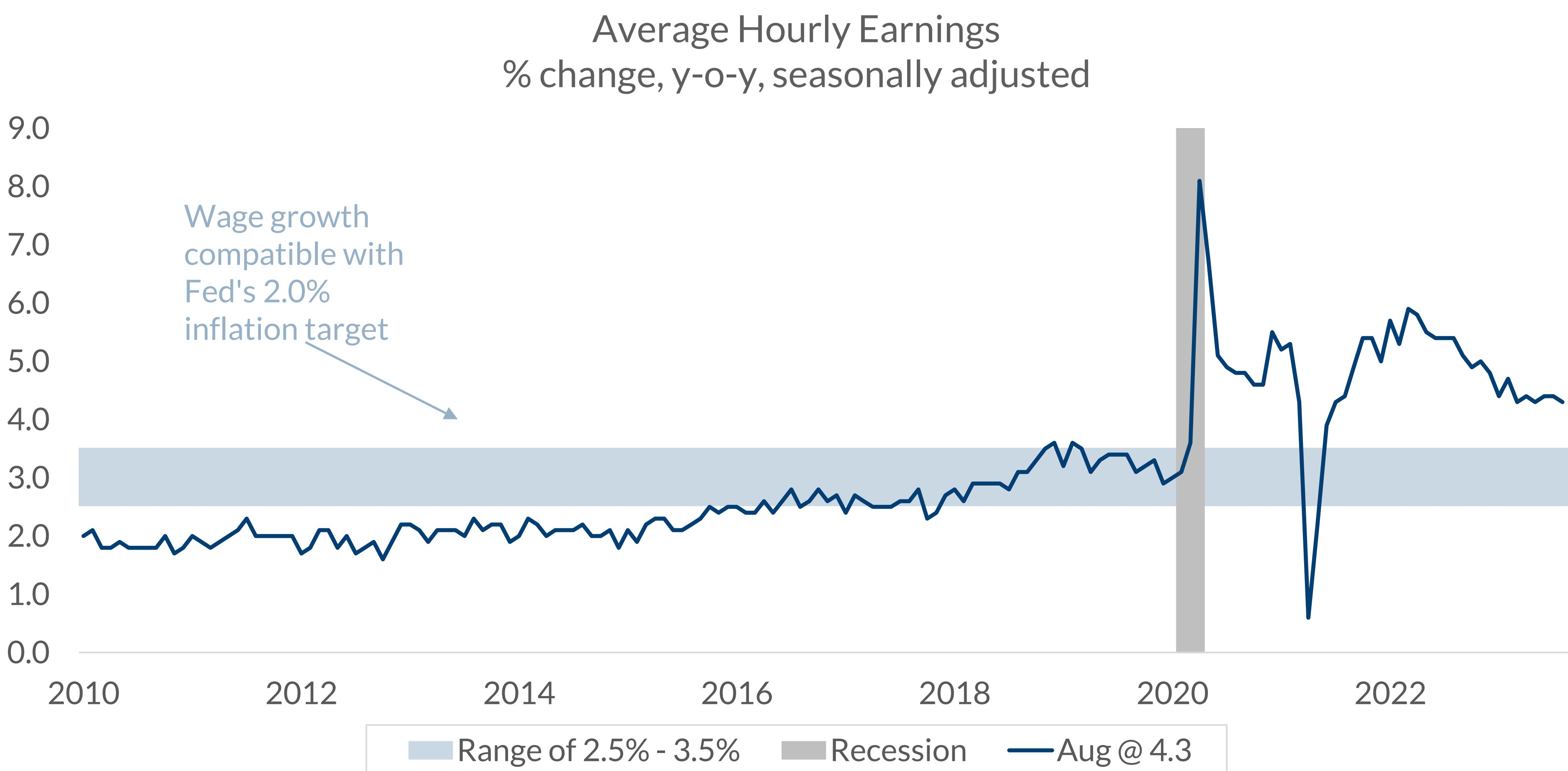
Job Quits Rate
%, seasonally adjusted



Data current as of September 28, 2023
Source: Bureau of Labor Statistics
Information is subject to change and is not a guarantee of future results.

Labor

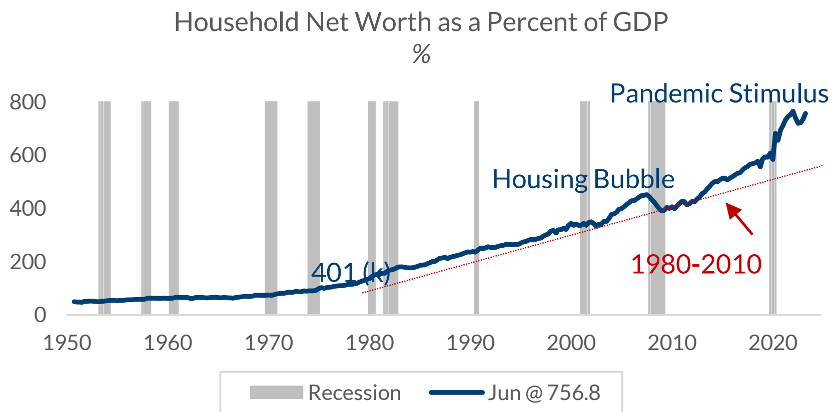
- With declining demand for workers, employers no longer have to offer significant wage increases.
- Wage growth is headed toward levels compatible with the Fed's inflation target of 2.0%, but it will take time.

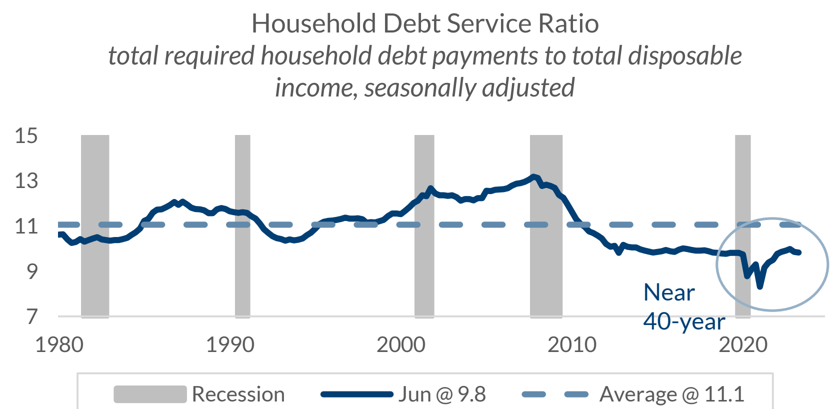


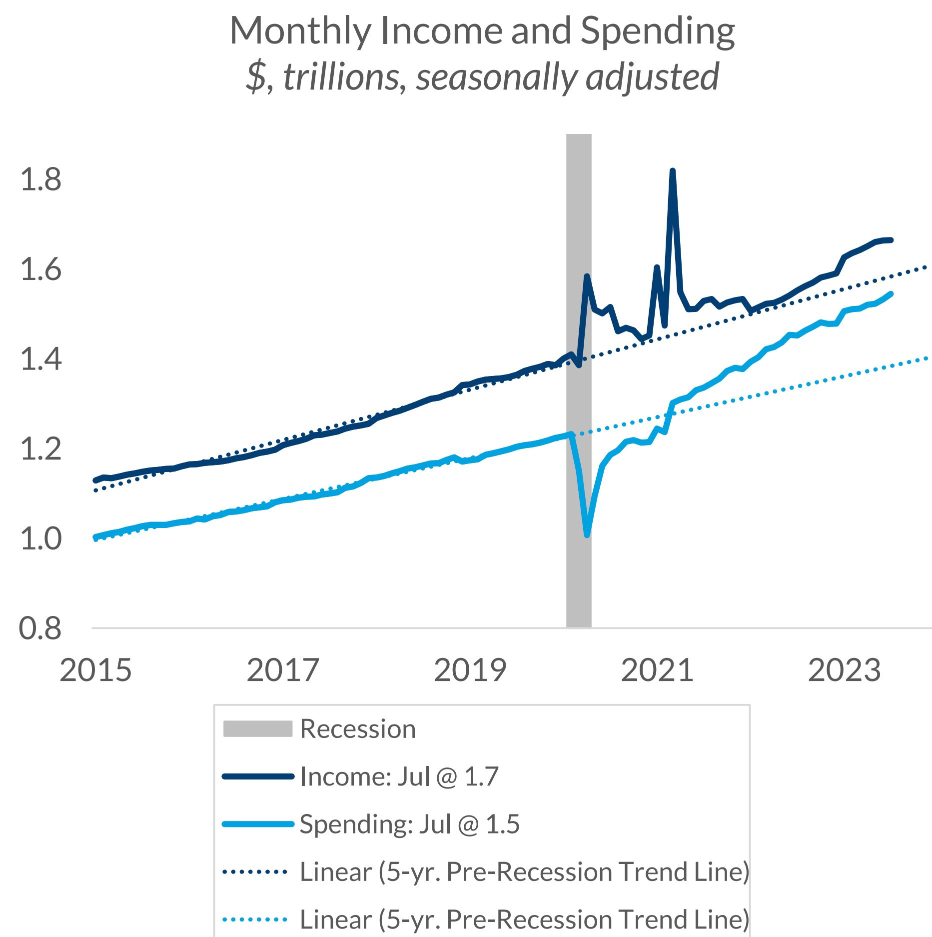
Source: Bureau of Labor Statistics, August 2023.
Information is subject to change and is not a guarantee of future results.

The Consumer

- Households have a very strong financial base.
- Asset values are generally up, household leverage is generally down, and the labor market is robust.
- But, slowing wage gains, lower savings, and reduced credit availability will test consumer resilience.



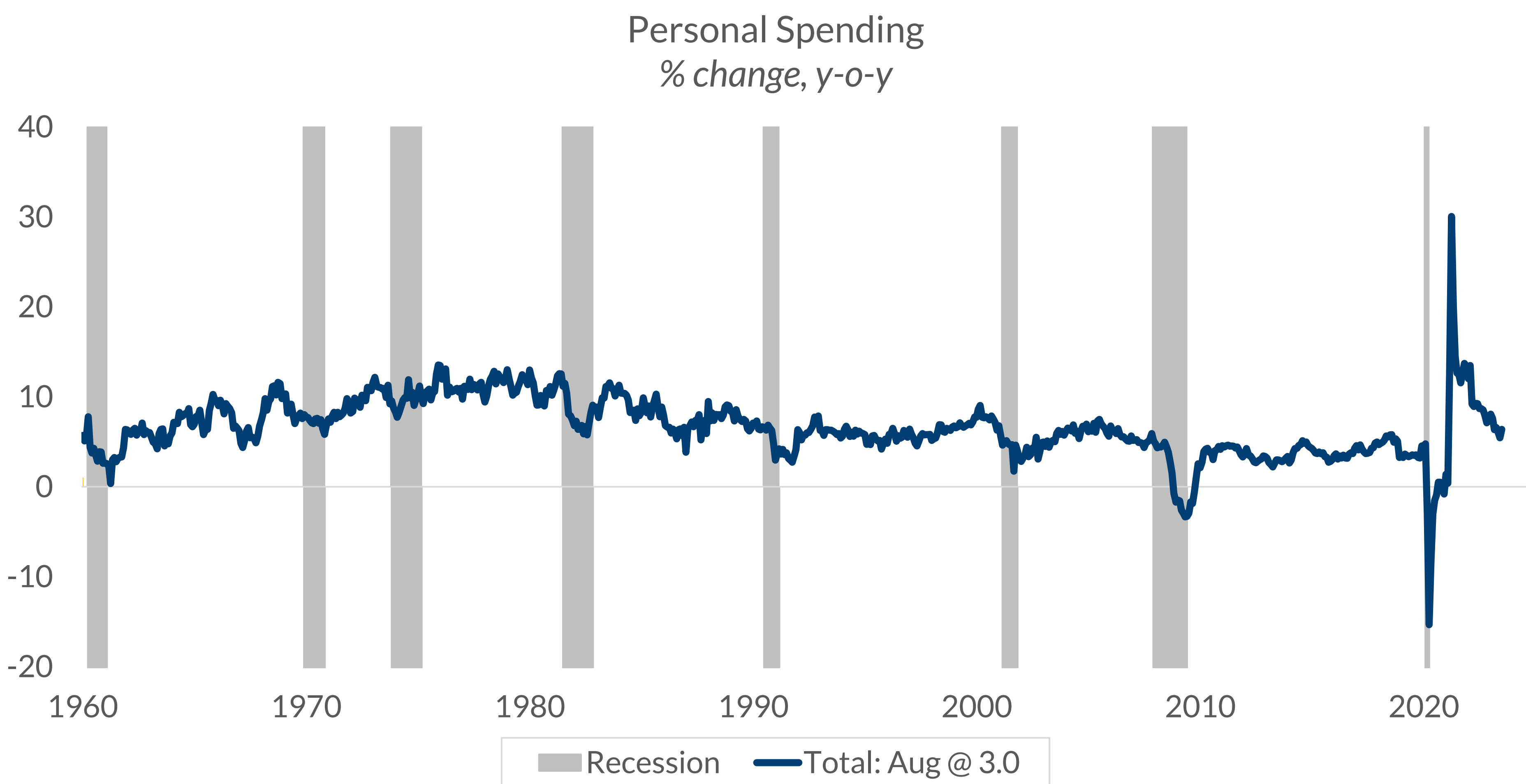




Data current as of September 28, 2023
Source: Federal Reserve, Bureau of Economic Research, Bureau of Labor Statistics
Information is subject to change and is not a guarantee of future results.

The Consumer

- Consumer spending is a significant component of GDP.
- But, large declines in consumption are not required to force a recession.
- The last two recessions had negative yearly changes in personal spending, but the previous six did not.



Source: Bureau of Economic Analysis, August 2023.
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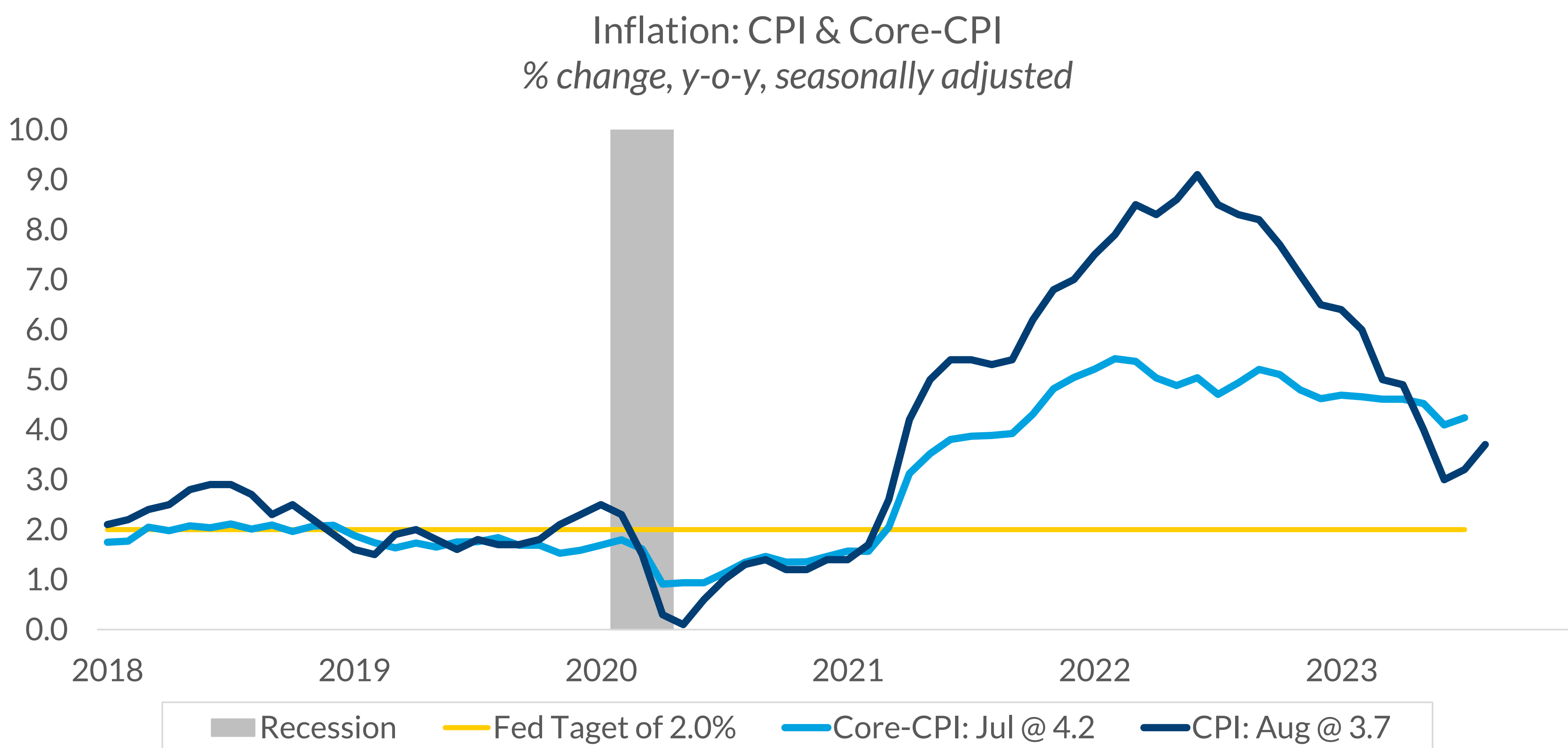
Inflation

- Inflationary pressures are receding, but it will be several years before it reaches the Fed's target rate.
- Core-PCE, the Fed's preferred measurement, has not risen as high as CPI did , but its been stickier.
- Service prices continue to be the stickiest portion of inflation.



Data current as of September 28, 2023
Source: Bureau of Economic Research
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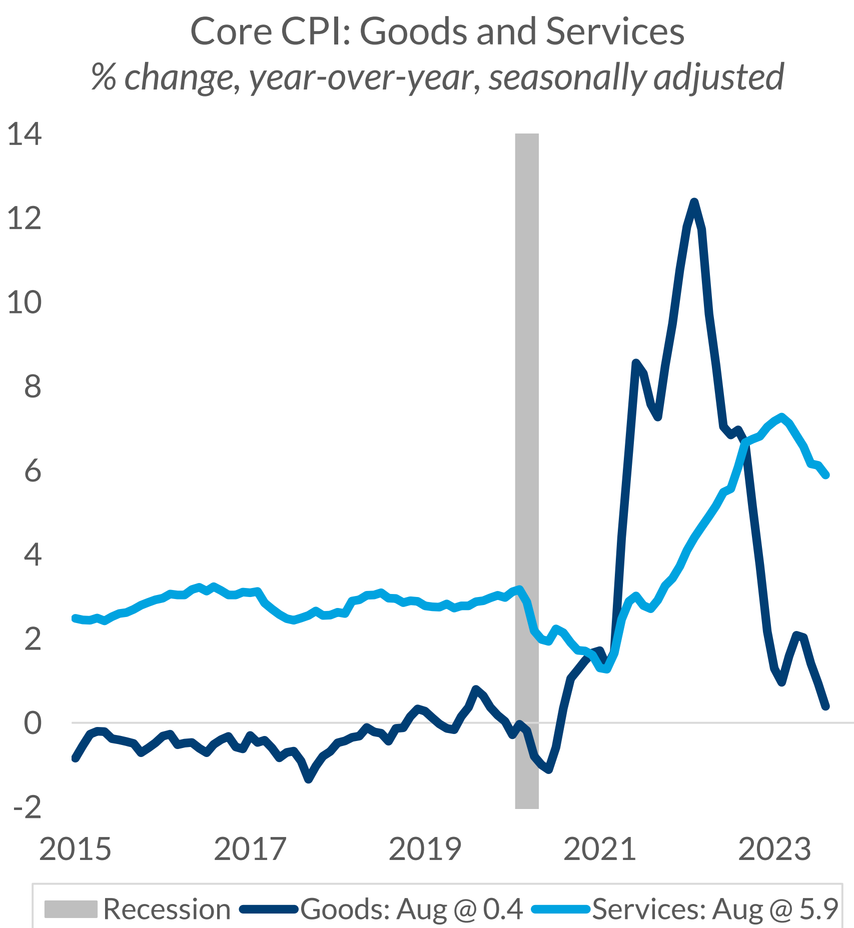
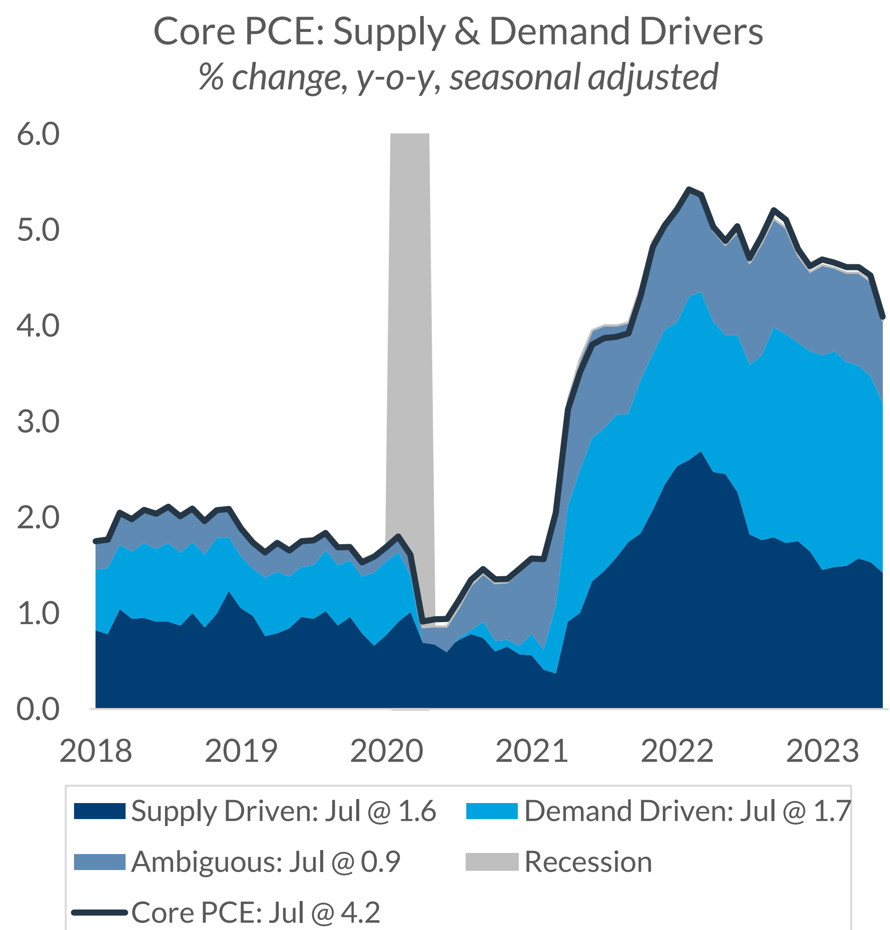
Inflation

- Inflationary pressures remain high due to solid demand for services.
- The Fed must keep interest rates higher for longer to squelch demand.





Data current as of September 28, 2023
Source: Bureau of Economic Research
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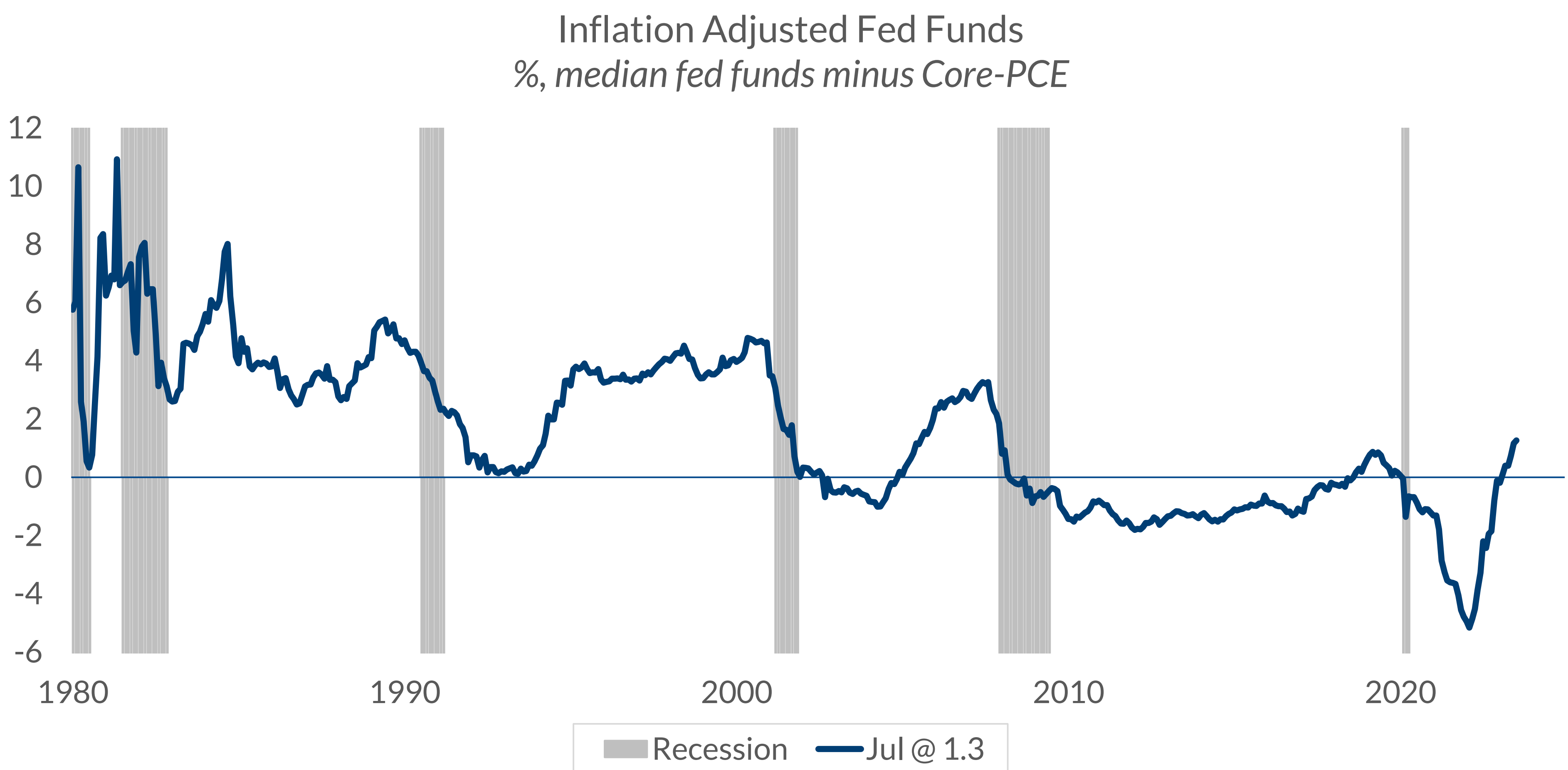
Federal Funds Rate

- The Fed has aggressively increased the federal funds rate.
- Adjusting the federal funds rate to inflation allows for a fairer long-term comparison.
- Unlike the past decade, the Fed will be working again to push inflation down rather than pushing it up.



Data current as of September 28, 2023
Source: Bureau of Economic Analysis
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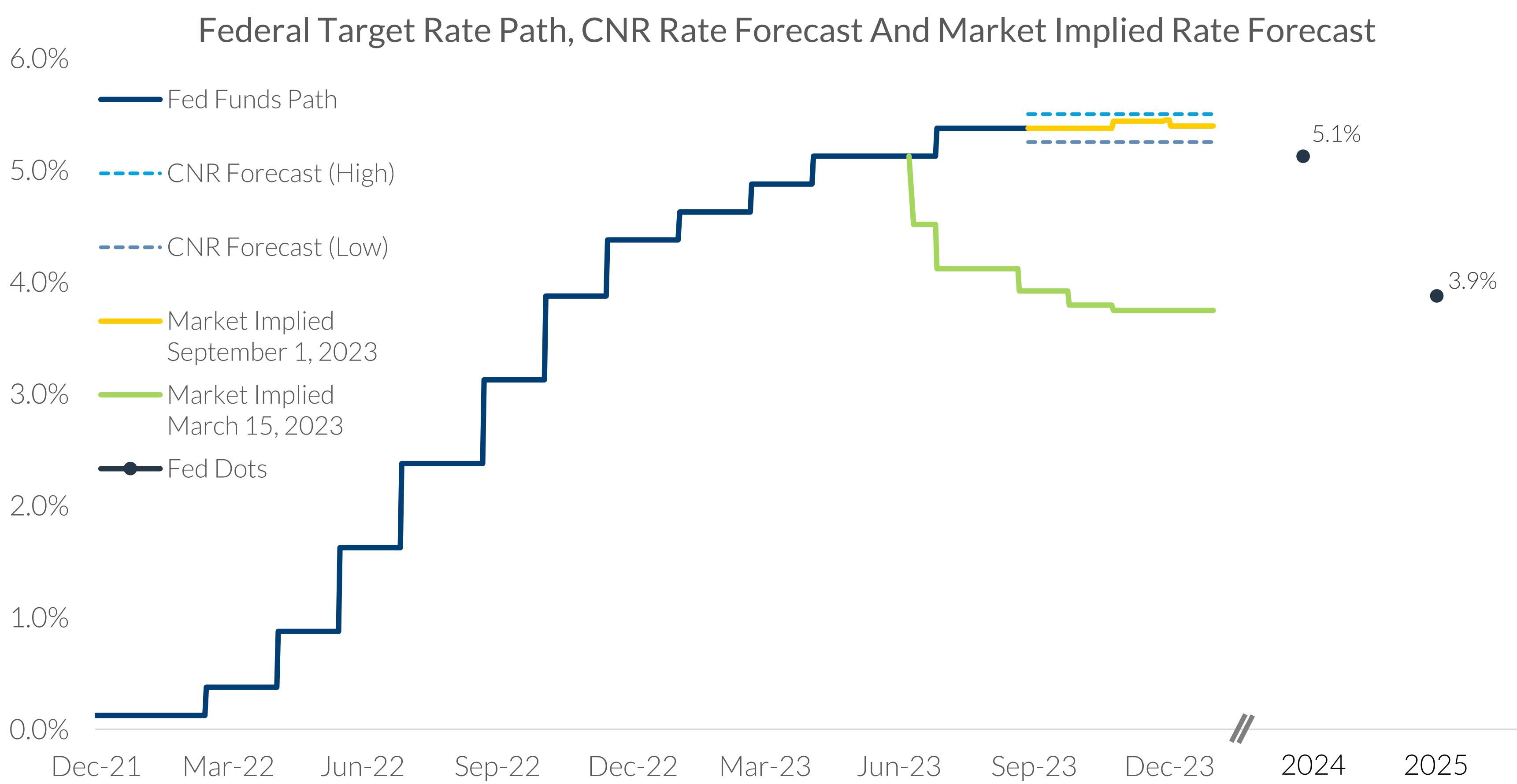
Fixed Income Outlook

The Federal Reserve Will Keep Policy Rates High

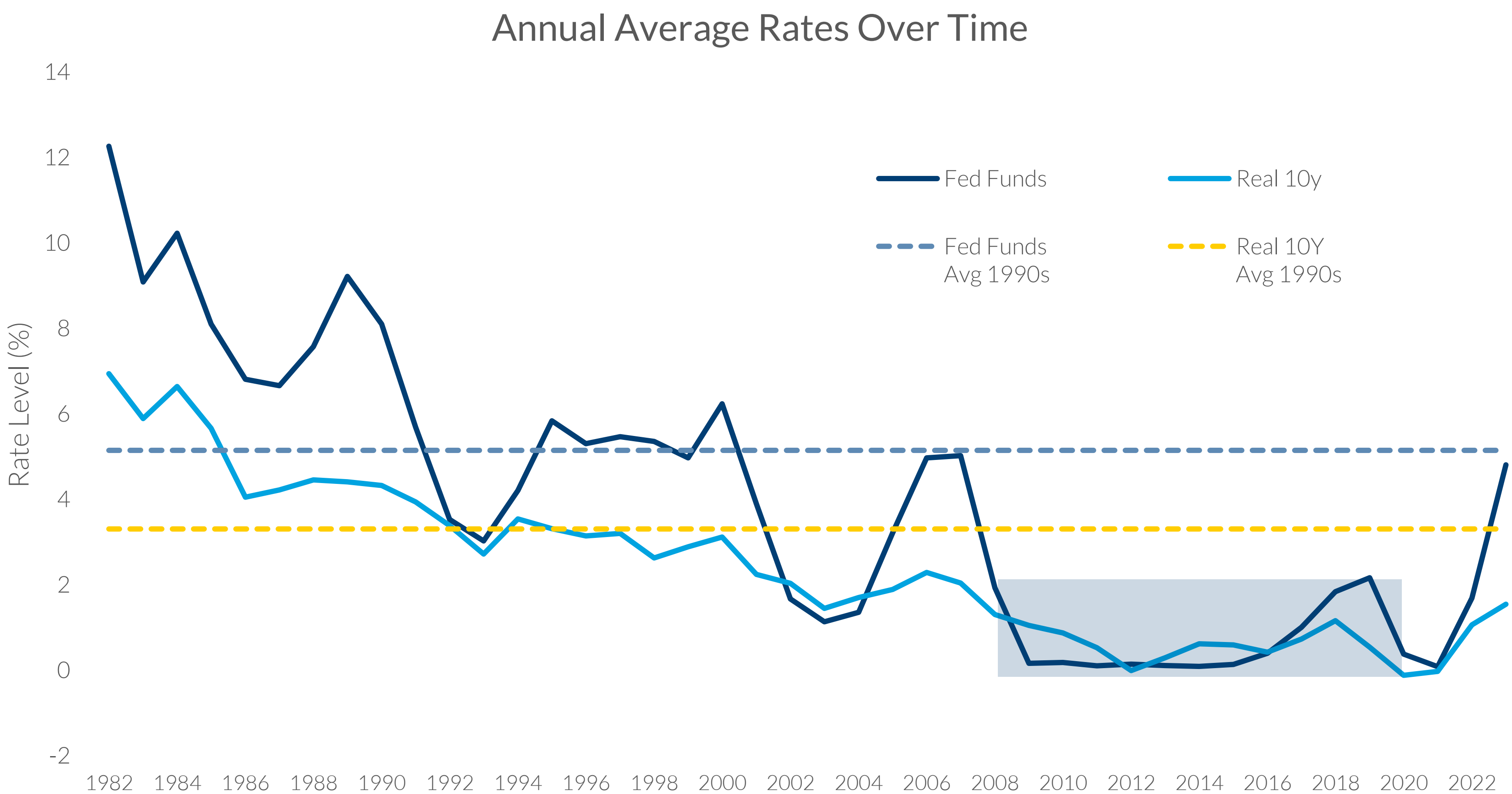
- The stickiness of inflation and wages will continue to keep policy rates high.
- The Fed sees the target rate no lower than 5.1% at the end of 2024.
- We expect Fed funds to remain above the neutral rate if inflation is above target.



Source: Bloomberg, CNR Research. As of 9/1/2023.
Information is subject to change and is not a guarantee of future results

Higher for Longer

- Inflation is not easy to control, and the Fed will not be willing to provide as much liquidity.
- The trend of falling interest rates should give way to more stable yield levels.
- There is still pressure on interest rates to move higher.
- Multiple expansion will no longer drive performance and companies that can grow organically will attract premium valuations.



Source: Bloomberg, as of 8/28/2023.
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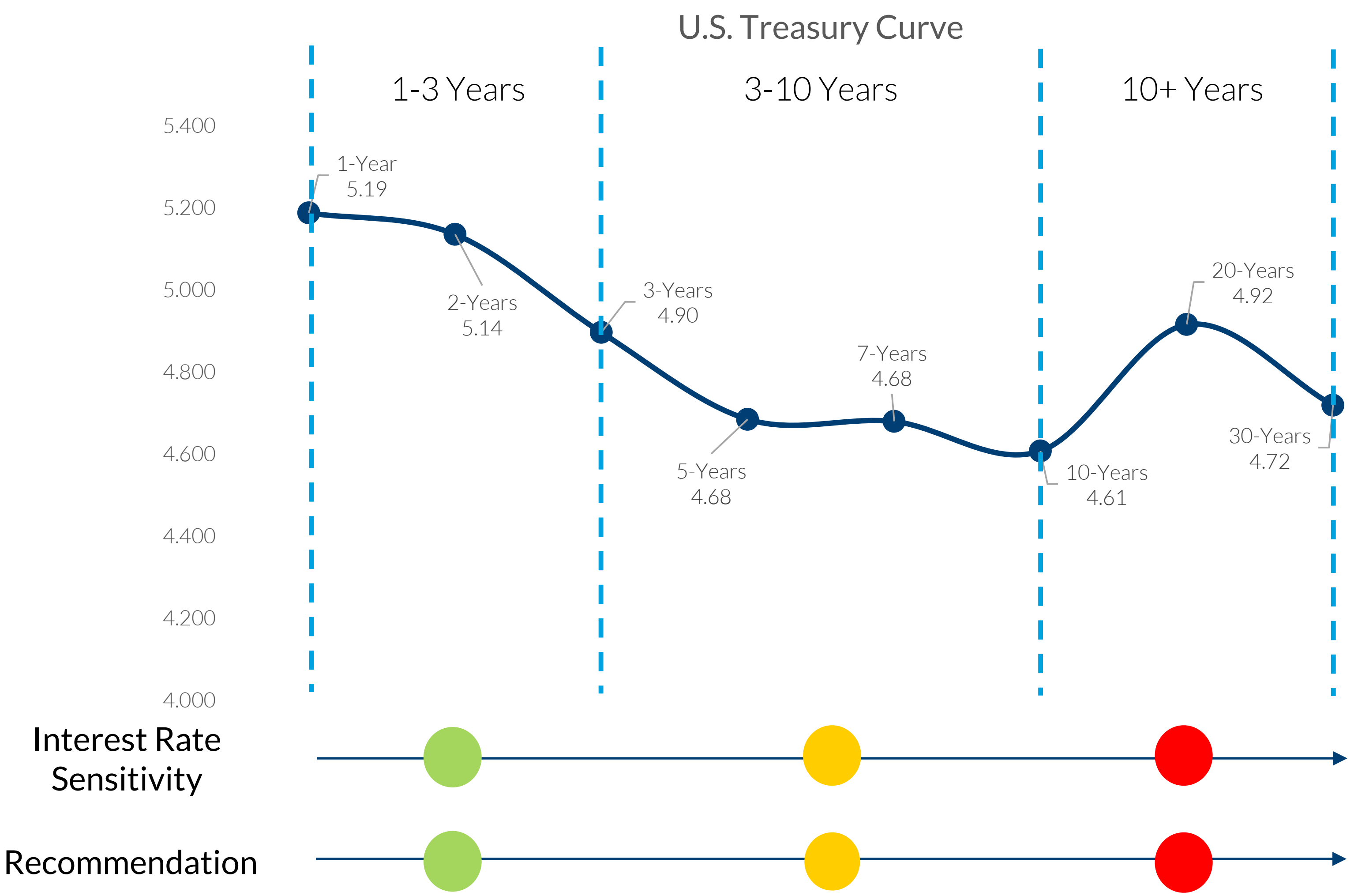
Short Maturity Exposure Remains Attractive

- We do not believe it is time to add exposure to longer maturity bonds, but it is getting closer.
- Short maturity bonds provide ample income, in our view, and will benefit from high the Fed Funds rate.
- Longer maturity bonds are expected to remain volatile, and we believe will trend higher in the back half of 2023.



Source: Bloomberg, as of 9/27/2023.
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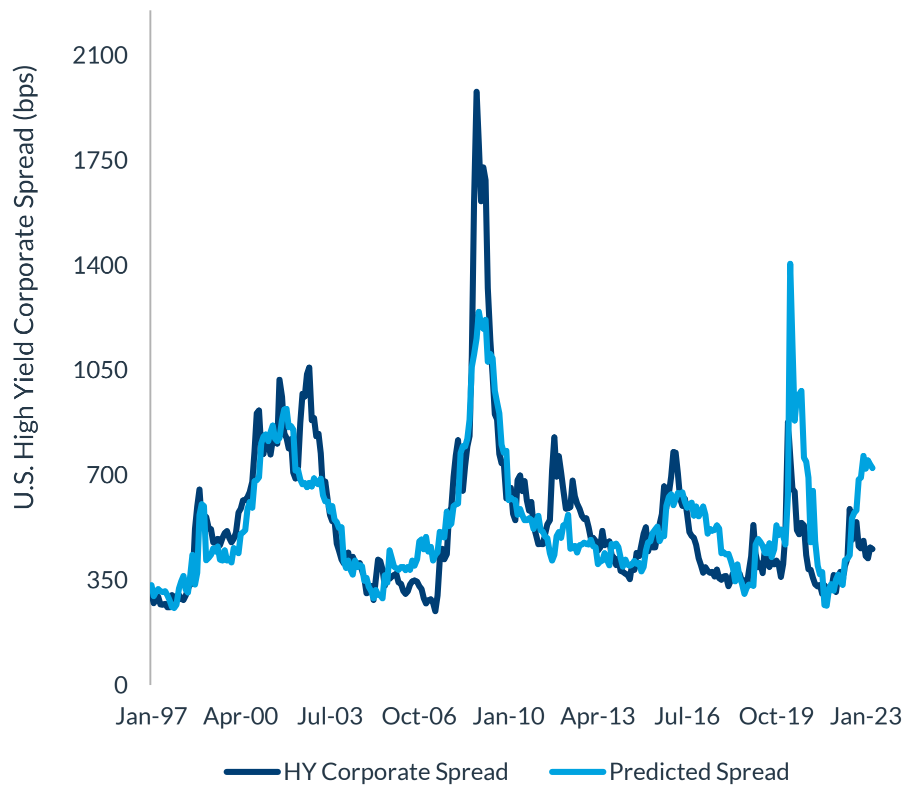
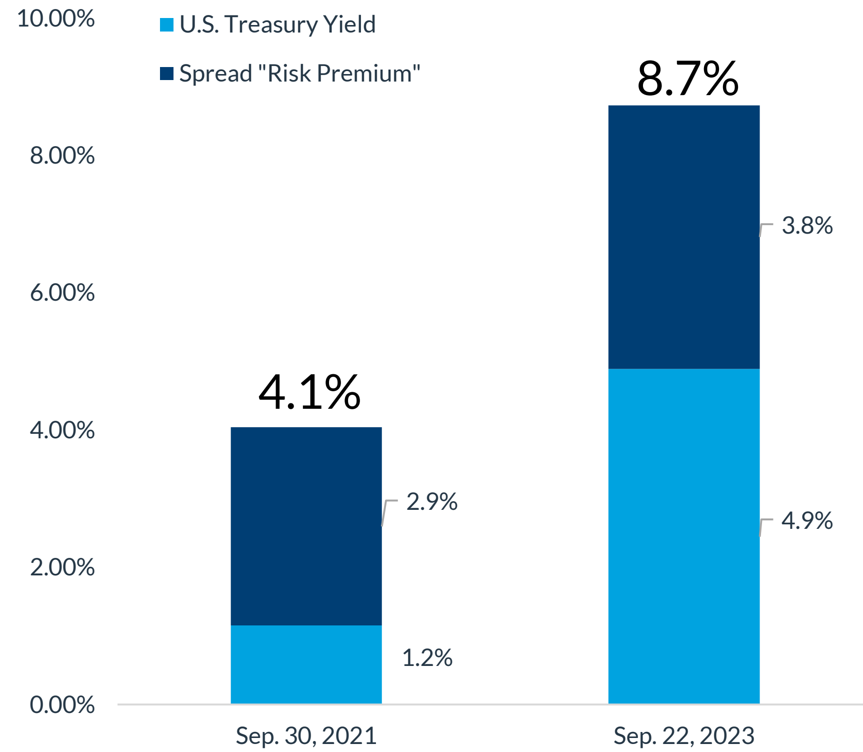
High Yield Bonds May Be Mispriced

- Our fair value model for high yield spreads is showing that risk may be mispriced.
- Currently, the model is showing a predicted spread of 723 bps vs. and actual spread of 453 bps.

High Yield Spreads vs. Predicted Model Spreads



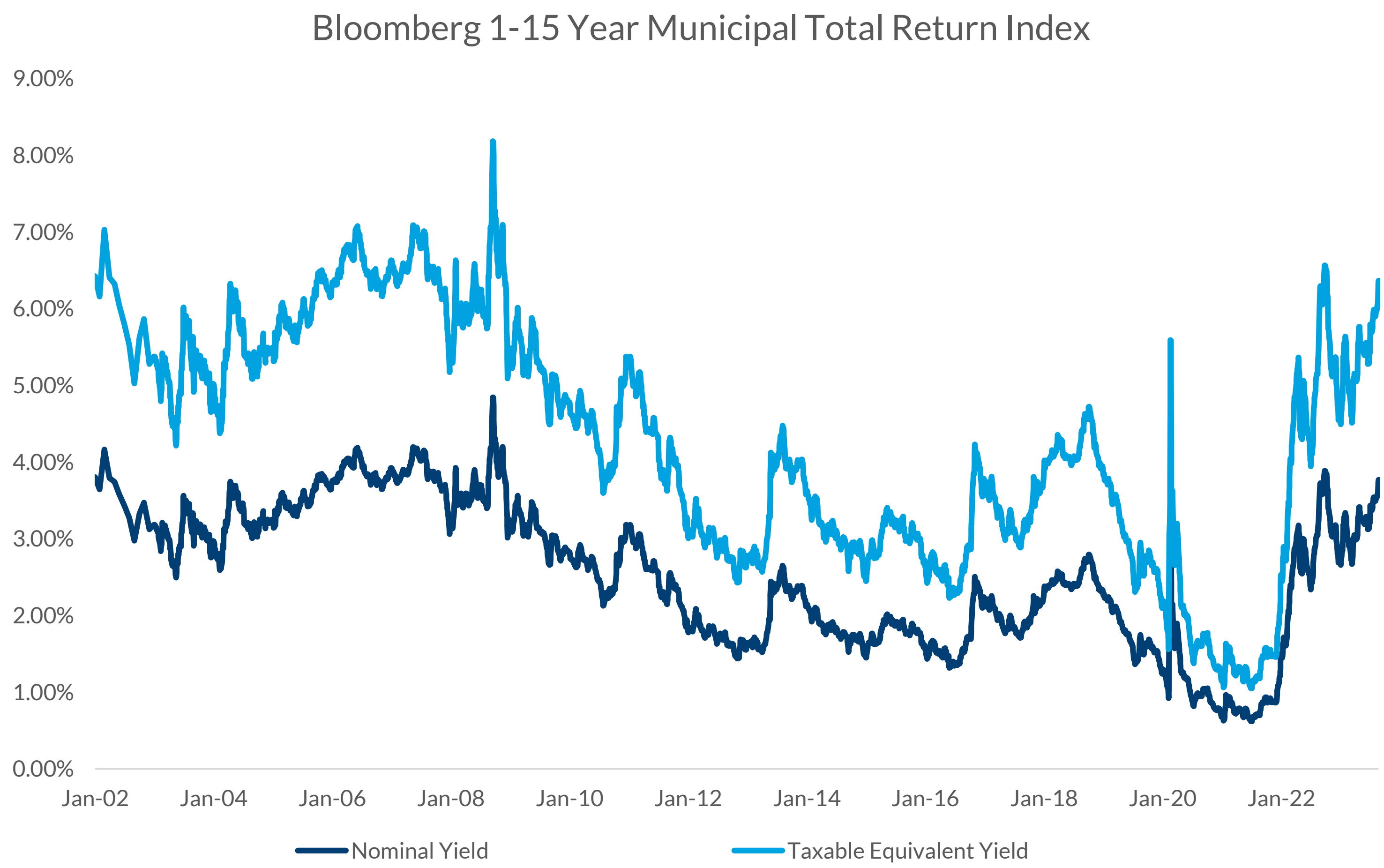
Historical Yield Composition



Sources: Bloomberg, CNR Research as of August 2023. High Yield Corporate Spread is derived from the Bloomberg U.S. High Yield Corporate Index. Information is subject to change and is not a guarantee of future results.

Rising Muni Yields Bolster Tax-Efficient Cash Flow Opportunities

- As municipal yields rise, so does the value of the tax-exemption for investors.
- Attractive levels of coupon income help buffer volatility and improve forward return expectations.
- Lower correlation vs. other asset classes has provided diversification benefits with resilient quality characteristics.



Sources: Bloomberg 9/22/23. Bloomberg 1-15 yr. Municipal Total Return Index. Taxable equivalent yield assumes 37% Federal and 3.8% Medicare tax rates
Information is subject to change and is not a guarantee of future results.

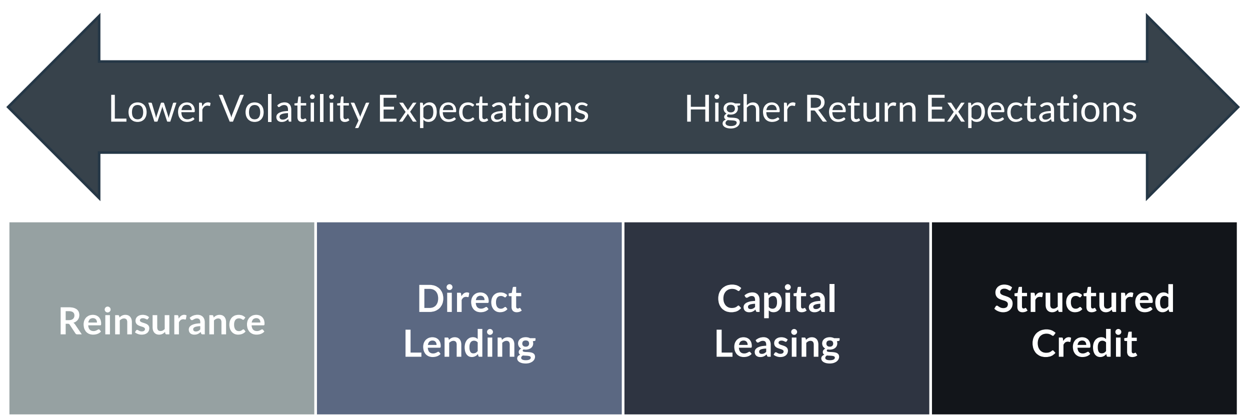
Outlook for Alternative Investments

Outlook Highlights

- Public market diversification
- Attractive current income levels
- Seeks potential risk reduction and return enhancement
- Potential to mitigate risk during rising inflation

Income Based

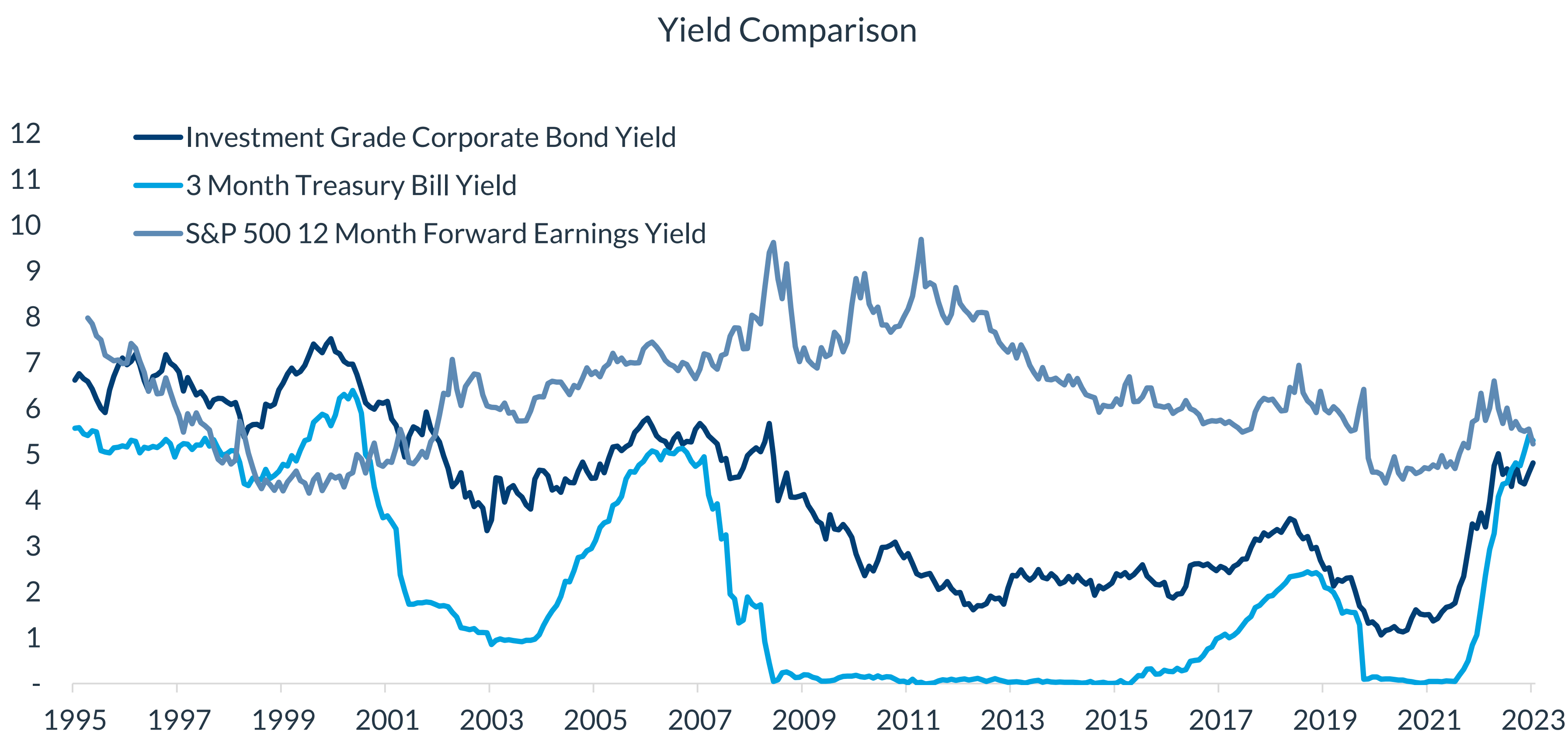
- Potential for capital appreciation
- Overall potential for higher return expectations, with greater potential volatility



There is no guarantee that objectives will be achieved.

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.
- May provide greater competition to stocks, generally more predictable returns.

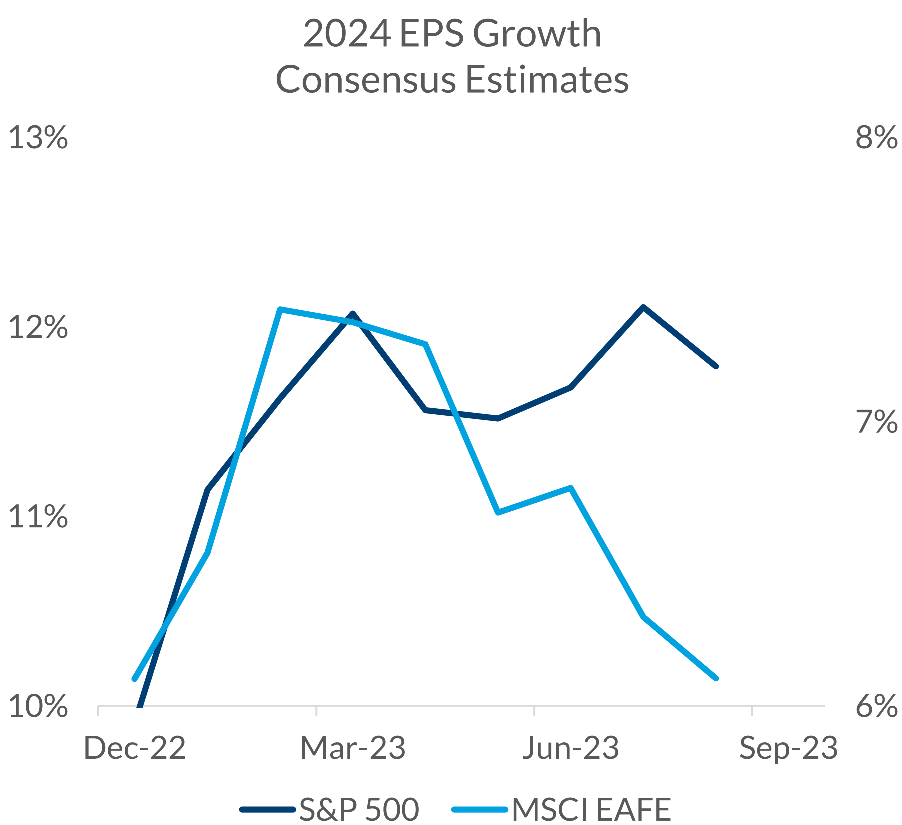


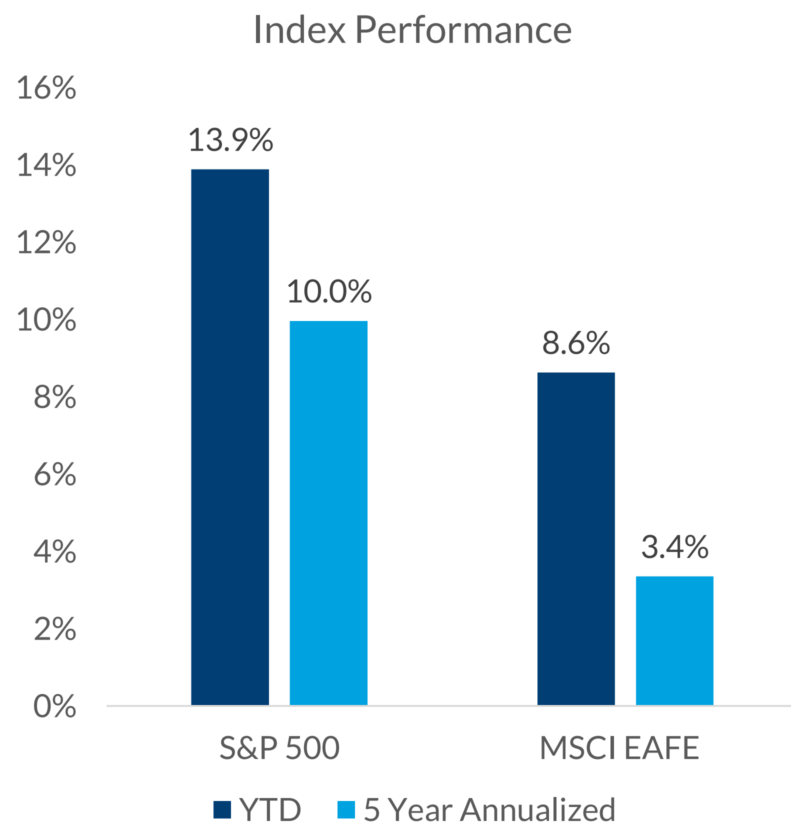
Sources: FactSet, as of July 2023.
Indices are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

Equity Outlook

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 September2023
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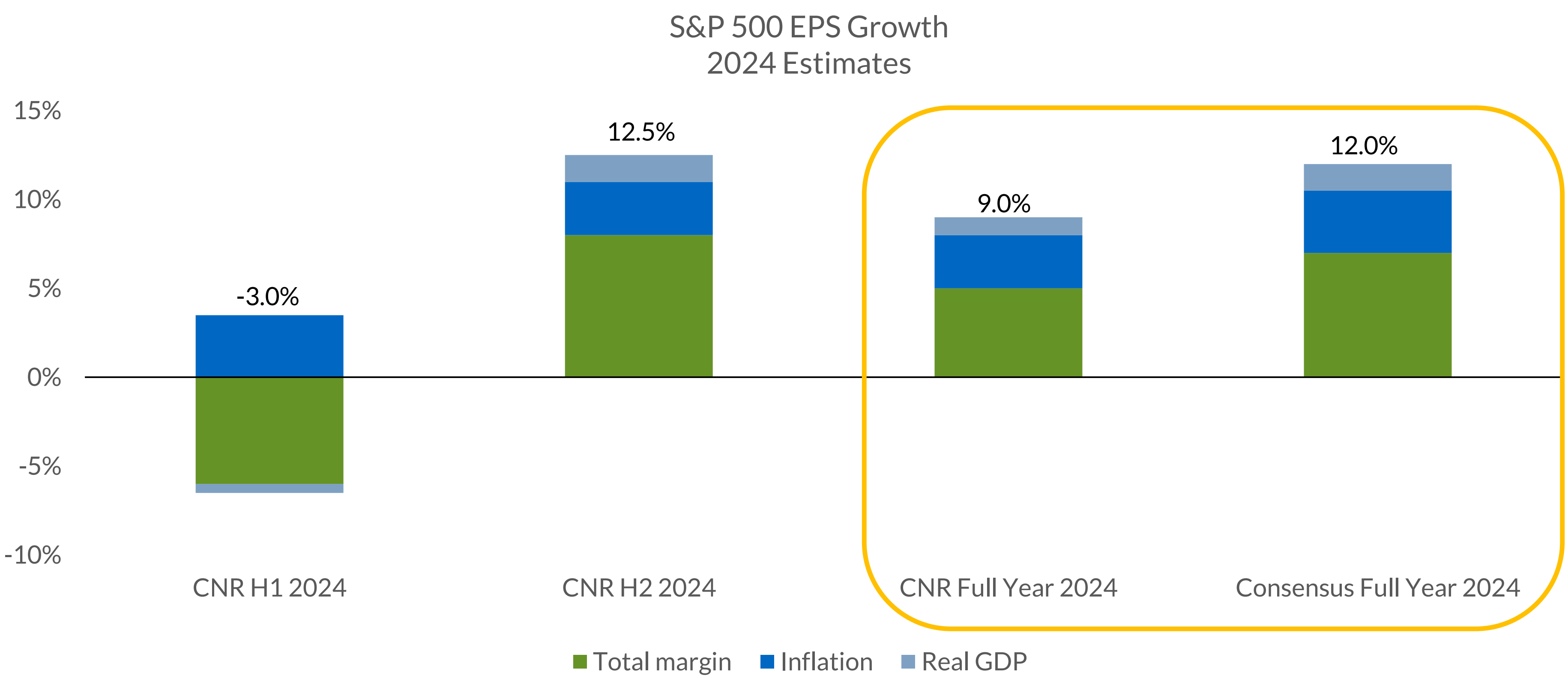
Critical Issues Impacting Earnings and Valuations

	Earnings Growth	Valuations
Positives	• Revision trends bottoming	• Cash on sidelines
	• Resumption of EPS growth	• Mild recession likely
	• US economy stronger than global peers	• Fed at/near peak rates
	• Mild recession likely	• US outlook strongest
Negatives	• Earnings expectations for H1 2024 too high	• High P/E multiples, narrow market strength
	• Slowing foreign earnings for US companies	• Competition from fixed income
	• Diminished pricing power	• Individual stock volatility elevated
	• Trade tensions	• Elevated geopolitical risk

Data current, as of September 2023.
Source: City National Rochdale Research.
Information is subject to change and is not a guarantee of future results.

Key Conditions to Increasing Equity Exposure
#1 Earnings

- Earnings growth will likely track economic growth; consensus not pricing in a H1 2024 slowdown.
- We expect margins in particular to come under pressure before improving in H2 2024.
- Greater confidence in an earnings recovery is needed before increasing equity exposure.



Source: FactSet as of September 2023.
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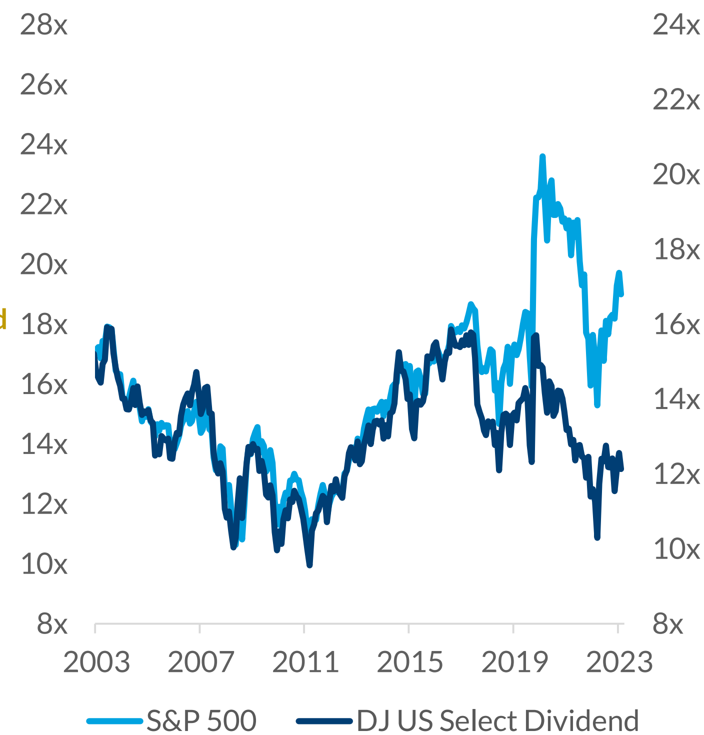
Key Conditions to Increasing Equity Exposure
#2 Valuations

- Equity valuations remain expensive despite the recent market pullback.
- We continue to see more attractive entry points from a risk reward perspective at lower index levels.
- Dividend stocks appear more fairly valued currently.

S&P 500 Forward Price/Earnings Ratio

Forward Price/Earnings Ratio



Source: FactSet, as of September 2023
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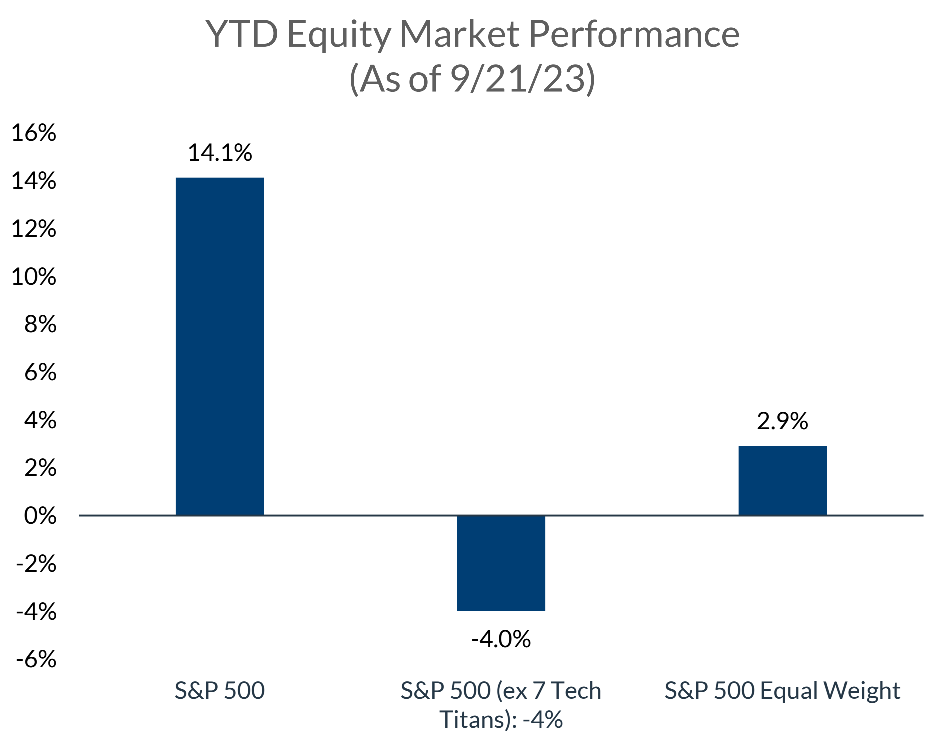
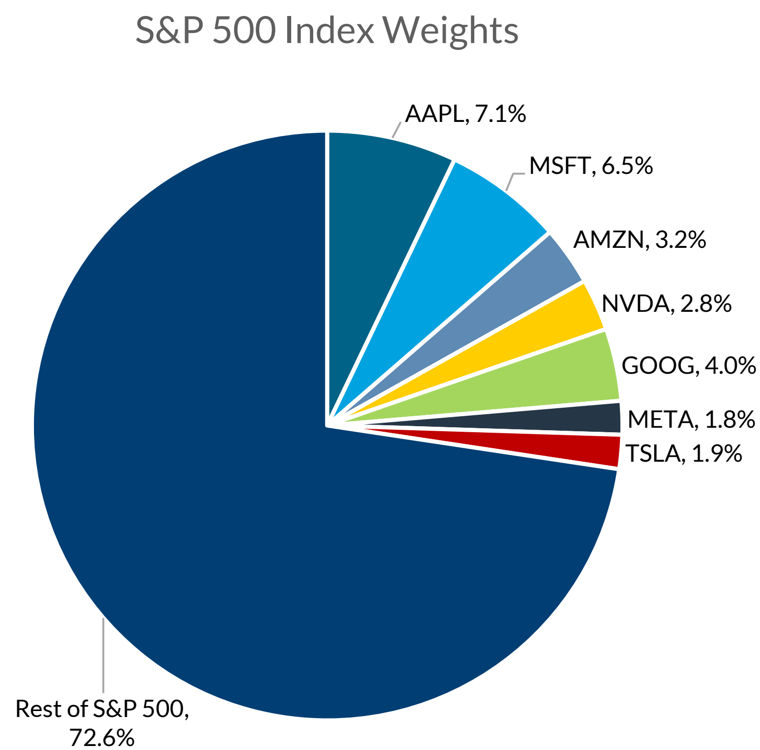
2023 Market Rally has Been Top Heavy and Narrow

- Strong YTD 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.

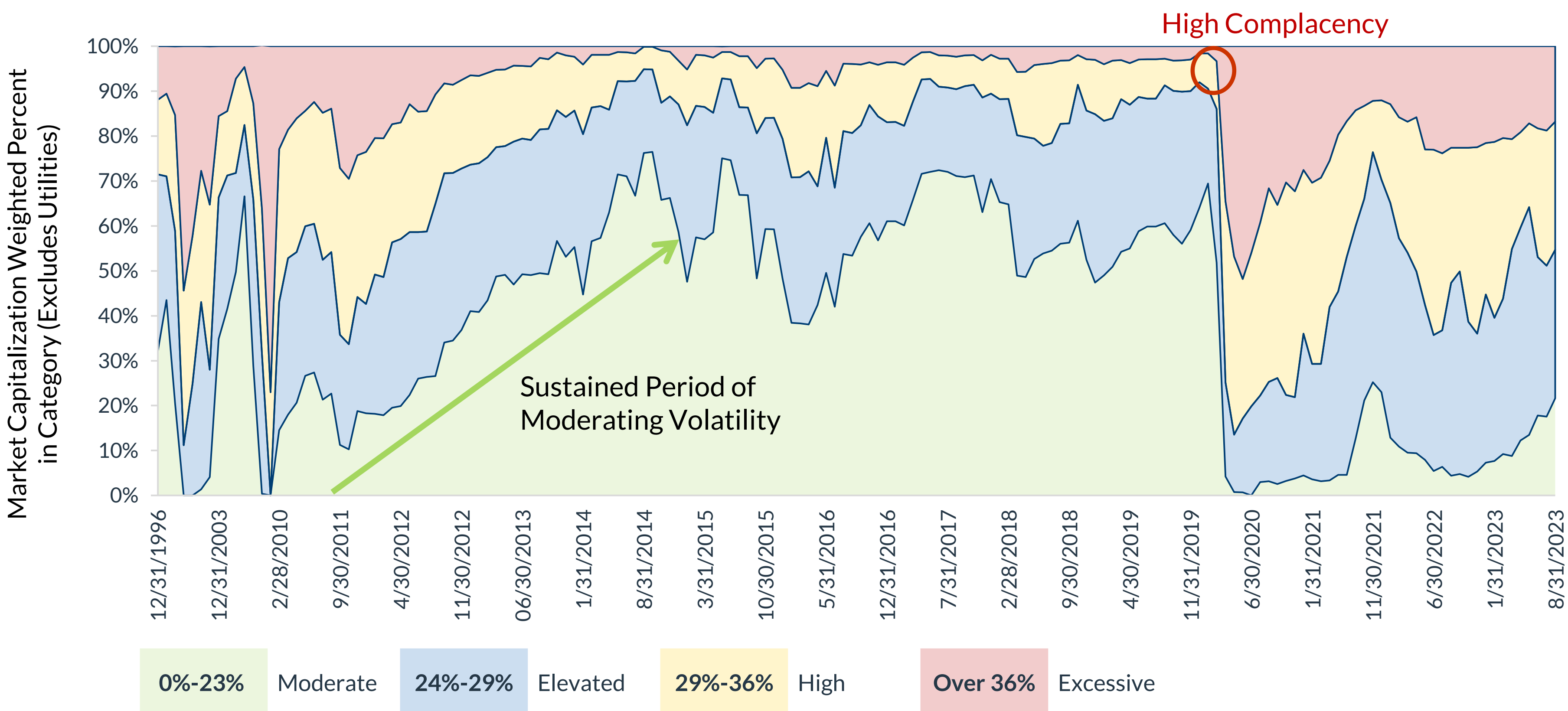




Source: FactSet, as of September 21, 2023.
The "7 Tech Titans" are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla.
Past performance is no guarantee of future results.

Key Conditions to Increasing Equity Exposure
#3 Volatility

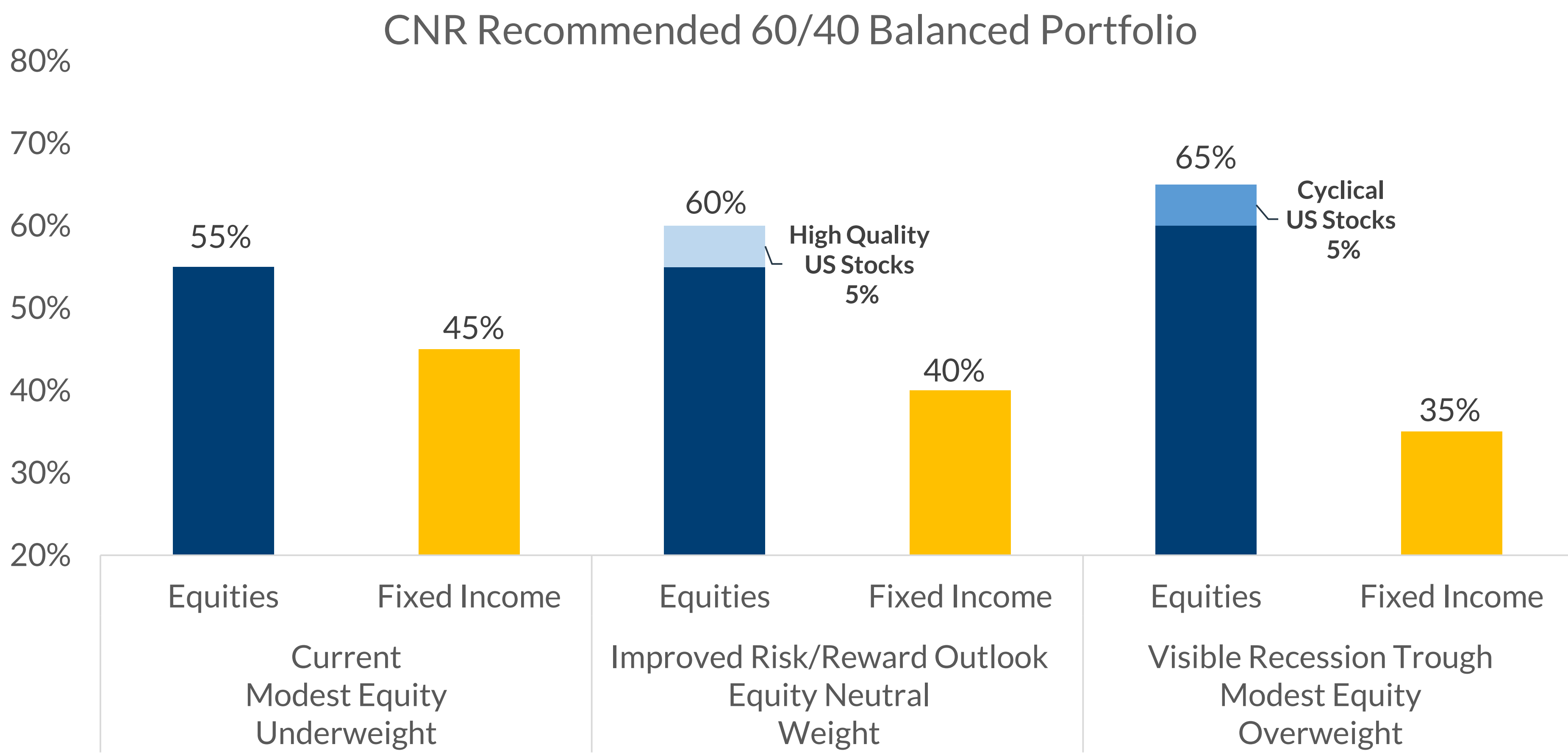
- Volatility remains higher than comfortable.
- Durable market returns are associated with sustained periods of lower volatility.



For Illustrative Purposes Only. As of August 31, 2023. City National Rochdale uses Bloomberg PORT data as a measure of volatility. Bloomberg PORT is a third-party equity risk management software package used to help assess risk/return trade offs. Information is subject to change and is not a guarantee of future results.

Likely Next Steps for CNR Portfolios

- Given the combination of Fed policy at or near peak, downward glidepath in inflation and most importantly, removal of normal recession risks, we are preparing to look over the modest recession valley ahead.
- Timing will depend on 3 key equity conditions.
- Actual client outcomes will reflect intelligent personalization and individual portfolio goals.



Data current as of September 2023
Source: CNR Research as of September 2023. For illustrative purposes only. Reflects investment guidance from CNR Investment Strategy Committee. Information is subject to change and is not a guarantee of future results.

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.

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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.

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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.

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.

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