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City National Rochdale Launches New Closed-End Interval Fund With a Focus on Collateralized Loan Obligations

LOS ANGELES – City National Rochdale, a direct subsidiary of City National Bank, today announced the launch of the City National Rochdale Strategic Credit Fund (CNROX), a Closed-End Interval Fund registered under the Investment Company Act of 1940. The fund’s primary objective is to generate current income; its secondary objective is long-term capital appreciation. The fund is focused on the collateralized loan obligation (CLO) market. It seeks to take advantage of generally attractive yields from underlying senior secured loans and capitalizes on City National Rochdale’s extensive understanding of the potential benefits associated with being an equity tranche investor in a fixed-income diversified pool of loans.

City National Rochdale has partnered with CIFIC Asset Management LLC, a leading CLO manager whose process focuses on timely, fundamental credit research. Based in New York, CIFIC will act as the fund’s sub-advisor and is currently one of the largest managers of CLO assets in the world.

“We have a successful history with this asset class, which may provide investors with better returns and diversification through a broader credit spectrum and is therefore an enhancement to traditional asset categories as part of a diversified portfolio*,” said Matthew Peron, chief investment officer for City National Rochdale, which manages more than \$38.4 billion** in assets. “We are an innovator in bringing this asset class, typically only available to institutional clients, to our high-net-worth clients. We are partnering with one of the largest managers of CLO assets in the world with a proven process for top-notch credit research.”

“We are pleased to partner with City National Rochdale to bring this attractive asset class to a broader investor base,” said Steve Vaccaro, chief executive officer and chief investment officer of CIFIC. “We believe City National Rochdale’s long-term track record of success investing with this asset class combined with our in-depth knowledge of the underlying collateral will provide a solid foundation for generating attractive risk-adjusted returns for the fund’s clients.”

City National Rochdale has been invested in this asset class through the City National Rochdale Fixed Income Opportunity Fund (RIMOX), a successful multibillion-dollar opportunistic income fund that has invested in the CLO space for years as part of its strategy.

* Diversification does not ensure a profit or guarantee against a loss.

** As of Oct. 31, 2018 10/31/2018.

About City National

With \$50.3 billion in assets, City National Bank provides banking, investment and trust services through 72 offices, including 19 full-service regional centers, in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta, Minneapolis and Washington, D.C. In addition, the company and its investment affiliates manage or administer \$67.5 billion in client investment assets.

City National and City National Rochdale are part of Royal Bank of Canada (RBC), one of North America's leading diversified financial services companies. RBC serves more than 16 million personal, business, public sector and institutional clients through offices in Canada, the United States and 35 other countries. RBC in the USA includes City National, RBC Wealth Management-U.S. and RBC Capital Markets in New York.

For more information about City National, visit the company's website at cnb.com.

All figures are as of Oct. 31, 2018.

About City National Rochdale

For more than 30 years, City National Rochdale has specialized in intelligently personalized portfolio management for high-net-worth individuals, families and institutions, and provides clients with service that relates all investment decisions to each client's personal benchmark. City National Rochdale, headquartered in Beverly Hills, California, and New York City and with offices around the country, currently manages over \$38.4 billion in assets (as of Oct. 31, 2018) and is a wholly owned subsidiary of City National Bank. City National Rochdale is an affiliate of City National Bank, which is a subsidiary of Royal Bank of Canada. For more information, visit www.cnr.com.

About CIFIC Asset Management

Founded in 2005, CIFIC is a credit manager with over \$21 billion of assets under management specializing in U.S. corporate and structured credit strategies. Headquartered in New York, CIFIC is an SEC-registered investment advisor. Serving institutional investors globally, CIFIC is one of the largest managers of senior secured corporate credit. For more information, please visit CIFIC's website at www.cific.com.

IMPORTANT DISCLOSURES

An investor should consider carefully the Fund's investment objectives, risks, charges and expenses. The Fund's prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-245-9888. Please read it carefully before investing.

The Fund is a newly organized, non-diversified, closed-end management investment company. The Fund has no operating history. The Fund's shares have no history of public trading and the Fund does not currently intend to list its shares for trading on any national securities exchange. There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares. The amount of distributions that the Fund may pay, if any, is uncertain.

Investing involves risk, including possible loss of principal. As with any investment strategy, there is no guarantee that investment objectives will be met, and investors may lose money. Diversification does not ensure a profit or protect against a loss in a declining market. 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 and lower trading volume. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments.

Risks associated with bank loans include (i) prepayment risk, which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The quality of the collateral underlying the collateralized loan obligations (CLOs) may decline in value or default. Investments in CLO equity and junior debt tranches will likely be subordinate in right of payment to other senior classes of CLO debt. The complex structure of a particular CLO may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. The value of any collateral or distributions from collateral assets can decline or be insufficient to meet the issuer's obligations. The Fund may invest in floating-rate loans and similar instruments that may be illiquid or less liquid than other investments. The Fund may invest in distressed investments, which tend to be more volatile and sensitive to changing interest rates and adverse economic conditions than other securities. The Fund may not be able to divest itself of these securities.

The Fund or its underlying investments may utilize derivatives. The market value of the underlying securities and of the derivative instruments relating to those securities may not be proportionate. Derivatives are subject to illiquidity and counterparty risk. The use of leverage by the Fund's manager may accelerate the velocity of potential losses.

The Fund is subject to the risk that one or more of the securities in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, lack of a liquid secondary market or human error. Restricted and illiquid securities may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Investing in restricted and illiquid securities may subject a portfolio to higher costs and liquidity risk.

Concentrating assets in a particular industry, sector of the economy or markets can increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

The investment manager for the Fund is City National Rochdale LLC, a subsidiary of City National Bank. The City National Rochdale Strategic Credit Fund is distributed by SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA 19456, which is not affiliated with City National Rochdale, or any of its affiliates or subsidiaries or the sub-advisors.

Non-deposit Investment Products: ▪ are not FDIC insured ▪ are not Bank guaranteed ▪ may lose value