City National Rochdale®
AN RBC/CITY NATIONAL COMPANY

City National Rochdale Select Strategies Fund (CNRLX)

2020 HURRICANE SEASON PREVIEW

As we focus our attention on a safe and healthy reopening of the country, it remains important that we also remember to make the necessary preparations for the upcoming hurricane season. With that said, CNR's Select Strategies team feels it is an appropriate time to provide you and your clients a bit more context on the factors that influence the space, an outlook for the season and a look at how our portfolio is currently structured.

SHOULD WE TALK ABOUT THE WEATHER?

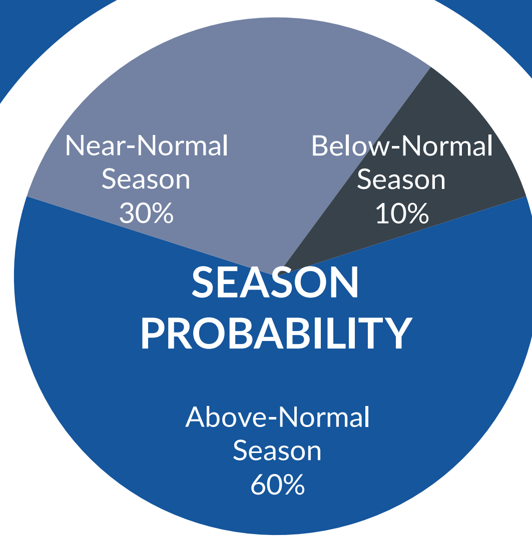
To give you the tools to briefly put on the cap of "Meteorologist" — the environmental factors that contribute to hurricane formation (sea surface temperatures, high altitude air temperatures, air moisture levels, distance from the equator and wind shear values) are continually considered and modeled throughout the portfolio. In studying the factors contributing to hurricane formation, the National Oceanic and Atmospheric Administration (NOAA) provides estimates regarding the number of named storms expected to form in the upcoming season, those storms that are expected to develop into hurricanes and those expected to develop into major hurricanes.

With that said, an above-normal 2020 Atlantic hurricane season is expected — the outlook predicts a 60% chance of an above-normal season, a 30% chance of a near-normal season and only a 10% chance of a below-normal season. NOAA's Climate Prediction Center is forecasting a likely range of 13 to 19 named stormed (winds of >39 mph), of which six to 10 could become hurricanes (winds of >74 mph), including three to six major hurricanes (category 3, 4, or 5; with winds of >111 mph).

The combination of several climate factors is driving the strong likelihood for above-normal activity in the Atlantic this year. El Nino-Southern Oscillation (ENSO) conditions are expected to either remain neutral or to trend toward La Nina, meaning there will not be an El Nino present to suppress hurricane activity. Also, warmer-than-average sea surface temperatures in the tropical Atlantic Ocean and

2020 Atlantic Hurricane Season Outlook

13-19	named storms
6-10	hurricanes
3-6	major hurricanes



For reference – an average hurricane season produces 12 named storms, of which six become hurricanes, included three major hurricanes. Source: NOAA as of May 2020.

Caribbean Sea, coupled with reduced vertical wind shear, weaker tropical Atlantic trade winds and an enhanced west African monsoon, all increase the likelihood for an above-normal Atlantic hurricane season. NOAA will also update the 2020 Atlantic season outlook just prior to the peak of the season (early August).

With that said, the path and landfall location of a hurricane is highly random, and even the most sophisticated models do not have the predictive power to forecast accurately the path of a hurricane (those that make landfall are what we would typically be concerned about).

POTENTIALLY FAVORABLE MARKET DYNAMICS

Pricing in the ILW market continues to be very strong, as many participants are still experiencing collateral trapping and adverse loss development from the series of events across 2017 to 2019. From a demand standpoint, we expect opportunities in the market to continue as demand for protection increases from both reinsurers (due to losses on their balance sheets) and multi-strategy funds (due to portfolio rebalancing and/or redemptions). Limited supply of third-party capital in the broader Insurance-Linked Securities (ILS) market is expected to further strengthen our position in both the Industry Loss Warranty (ILW) and catastrophe bond markets, as demand for protection and liquidity is currently unmet.

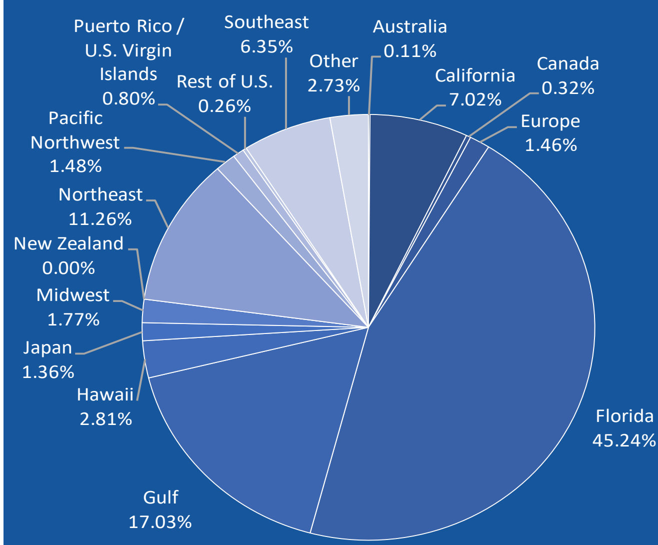
As anticipated, the busy January renewal period continued well into the first quarter, as many reinsurers and ILS managers were unable to obtain protection before January 1. The months of February and March, typically quiet in terms of trading activity, were very active this year. With that said, attractive pricing dynamics achieved at year-end 2019 have persisted into 2020.

In regard to COVID-19, we would be remiss to not mention how it has impacted the space. First, we are pleased to confirm that the current portfolio does not contain any position with direct exposure to pandemic risk or any form of excess mortality risk. Second, we believe the continued spread of infections will have both direct and indirect effects on the insurance industry, some of them offering potential opportunities for our strategy. With that said, counterparty demand remains strong, and we do not expect any knock on impacts from COVID-19 to impact the Fund's ability to source attractive deals as we enter hurricane season.

WHAT THIS CAN MEAN FOR CNRLX INVESTORS

In terms of exposure details, as of May 31, 2020, our portfolio includes 147 investments — 119 ILWs and 28 cat-bonds. Portfolio construction has remained consistent over time, with a focus on seeking diversified, capital-efficient opportunities. The portfolio remains focused on the U.S. ILW, market where risk is well-modeled and where we believe the potential for risk-adjusted returns remain very attractive. As always, the portfolio structures bespoke investments that may enhance diversification by peril, severity, region and frequency. These ILW contracts may reduce the counterparty's basis risk, while providing our portfolio with the potential for greater diversification through granularity, and ultimately we believe should enhance our risk-adjusted returns. A breakdown of distribution of risk by peril region is shown above.

Distribution of Net Premium by Region



Data as of 5/31/2020.

Please note: Holdings are subject to change. Current and future holdings are subject to risk. Diversification does not ensure a profit or guarantee against a loss.

In summary, we believe opportunities within the ILW market remain dynamic and attractive. Market dynamics (in both reinsurance and traditional) further help enable us to justify our confidence in the strategy and emphasize the importance of implementing non-correlated return solutions to a traditional investor's portfolio — which we believe can be achieved with CNR's Select Strategies Fund.

We thank you for your continued support.

The outcomes described are uncertain and there is no certainty that the Fund will not be impacted in a more negative manner.

Investment in this Fund is speculative. Investors could lose all or a portion of principal in the occurrence of a triggering event. The Fund is a newly organized, non-diversified, closed-end management investment company.

Important Disclosures

An investor should consider carefully the Fund's investment objectives, risks, charges, and expenses. The Fund's summary and full 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 investment manager for the Fund is City National Rochdale, LLC, a subsidiary of City National Bank. The City National Rochdale Select Strategies Fund is distributed by SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456, which is not affiliated with City National Company, or any of its affiliates or subsidiaries or the sub-advisors.

Investment in the Fund's shares is speculative in that it involves a high degree of risk. Investing involves risk including loss of principal. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund may invest in floating rate loans and similar instruments which may be illiquid or less liquid than other investments. The value of any collateral can decline or be insufficient to meet the issuer's obligations The Fund is non-diversified.

The Fund is a non-diversified, closed-end management investment company. 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 and the Fund is not suitable for investors who need certainty about their ability to access money invested in the short-term.

Quarterly repurchase offers will occur in the months of January, April, July and October. Subject to applicable law and the approval of the Fund's Board of Trustees, the Fund will seek to conduct such quarterly repurchase offers typically for 5% of the Fund's outstanding shares at NAV.

The principal risk of an investment in insurance and reinsurance instruments is that a triggering event will occur and the Fund will lose all or a significant portion of the accrued interest and/or principal it has invested in the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.

The Fund invests in structured reinsurance investments or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business. The Fund will invest in this reinsurance segment primarily by utilizing industry loss warranties and secondarily with catastrophe bonds. Catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to "high yield" or "junk" bonds. 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.

The size of the insurance-linked securities market may change over time, which may limit the availability of ILS for investment. The availability of ILS in the secondary market may also be limited.. Certain securities, including ILS, structured reinsurance investments, derivatives and swaps may be impossible or difficult to purchase, sell, or unwind. Such securities and derivatives also may be difficult to value. Derivatives are also subject to illiquidity and counterparty risk.

The Fund invests in structured investments issued by Iris Reinsurance Ltd. (Iris Re), a class 3 Bermuda reinsurer subject to the Bermuda Monetary Authority policies and regulations which may affect Iris Re's ability to write reinsurance policies or the ability of its segregated accounts to distribute funds. Iris Re could be subject to U.S. and U.S. state licensing requirements which would significantly and adversely limit their ability to conduct business. The future impact of Iris Re's operations due to future changes in the laws and regulations to which it is or may become subject cannot be predicted.

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. In addition, pricing of insurance and reinsurance investments is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. A substantial portion of the Fund's investment will be in Structured Investments for which market quotations will not be available.

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.

Investors should carefully consider the Fund's investment objective, investment strategies and related risks, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. An investment in the Fund involves a high degree of risk, including the risk of a substantial loss of investment. Please see the Prospectus for all risk factors.

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. Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.