January 27, 2021

2021 Outlook

Pivoting to a Post-Pandemic Expansion

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Pivot to the Post-Pandemic Expansion

- Risk of significant or prolonged capital destruction was high in the first half of 2020
- Amid extreme uncertainty in Q1, we implemented our cash preservation strategy
- As confidence in a post pandemic recovery improved, we shifted strategy to capital appreciation
- Fully invested, increased equity exposure, including mid/small cap
- Potential reversion in high dividend equities and opportunistic fixed income
- Expect long-term outperformance:
  - Differentiated asset allocation
  - Regional equity allocation
  - Opportunistic income focus
  - Bespoke alternatives

Source: CNR Research.

We Know A Lot More Now

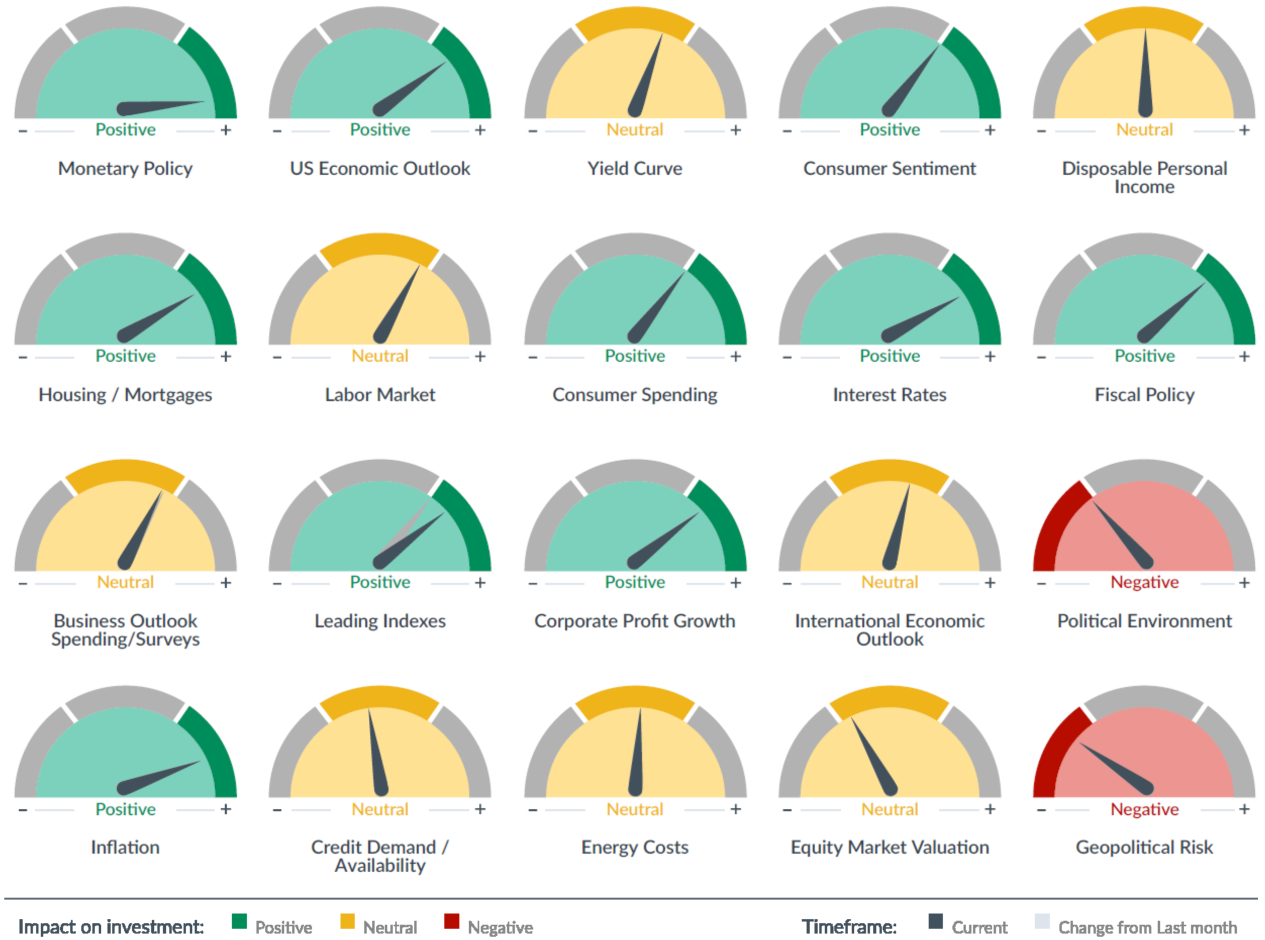
2020 High Uncertainty	2021 Improving Confidence
Will policymakers respond quicker and more powerfully than in the past?	Policy response has been massive, timely and well targeted
How soon can effective vaccines by developed and distributed?	Projecting ~2/3 of U.S. to be vaccinated by mid-year, allowing for a return to more normal activity
How significant will Covid economic restrictions be?	Repeated widespread lockdowns have been avoided
Which party will control Congress & the Presidency?	Narrow Democrat congressional majorities mean significant policy shifts unlikely

Source: CNR Research.

Economic and Financial Indicators

Indicators Are Forward-Looking Six to Nine Months

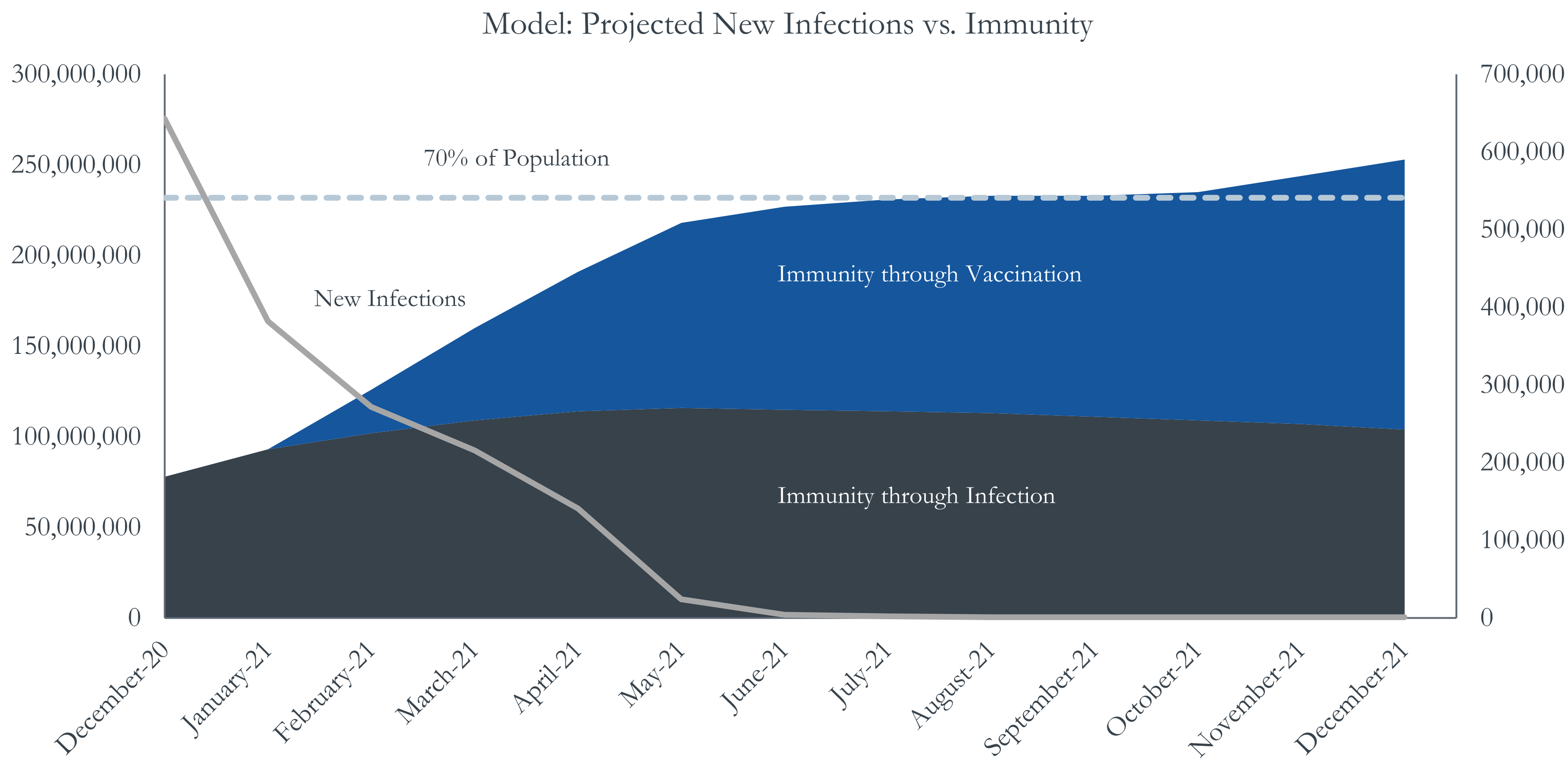
Indicators signaling a more durable recovery from the COVID crisis developing in the second half of 2021 as vaccine availability becomes widespread.



Source: City National Rochdale. As of January 2021.

Looking Ahead to the End of the Pandemic

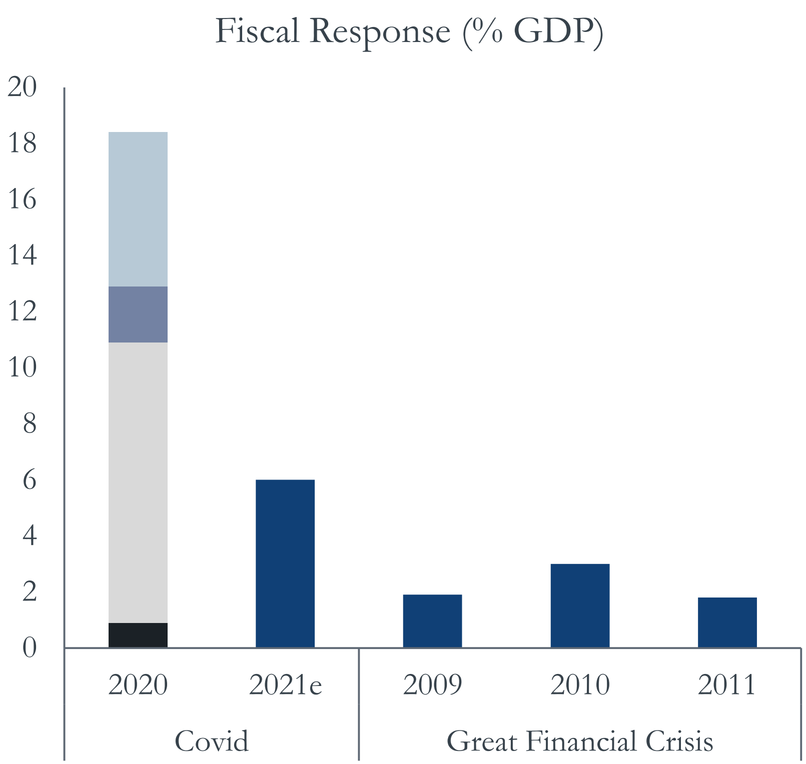
- Vaccine process expected to speed up significantly, inoculating most of the U.S. by mid-May
- Infections expected to continue decline until near-zero levels reached in early summer
- Sources of uncertainty: new virus strains, vaccine administration hurdles, manufacturing

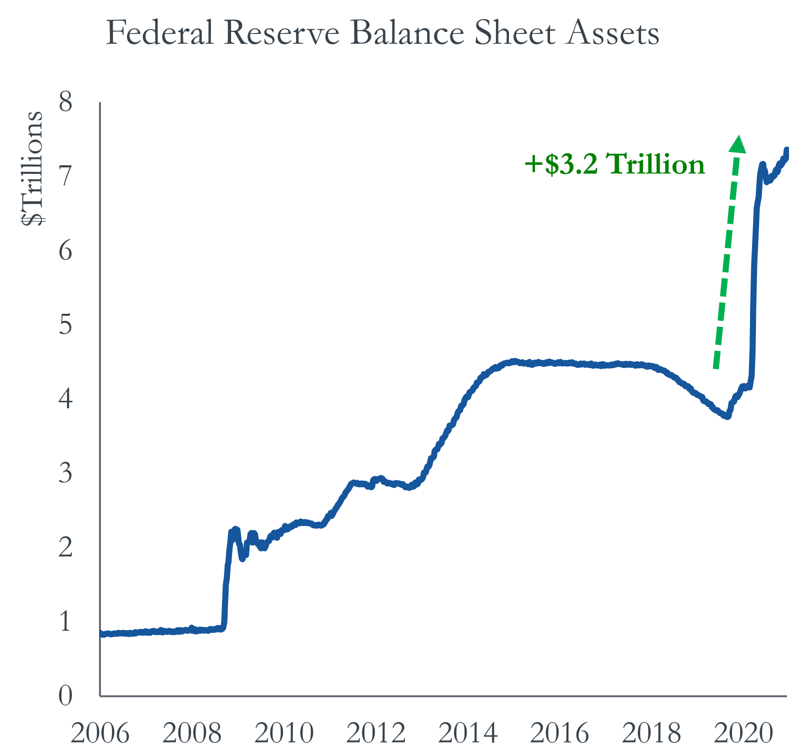


Source: Gu, Y. COVID-19 projections using machine learning. https://covid19-projections.com. Accessed 1/24/2021.

Policy Response Has Been Massive, Timely & Well Targeted

- Fiscal support has been orders of magnitude larger than during the GFC, and delivered far quicker
- Fed official committed to remain accommodative until after economic and inflation growth sets in
- The Fed's balance sheet has increased +$3.2t over the past year, and it will increase almost another +$1.5t in 2021.

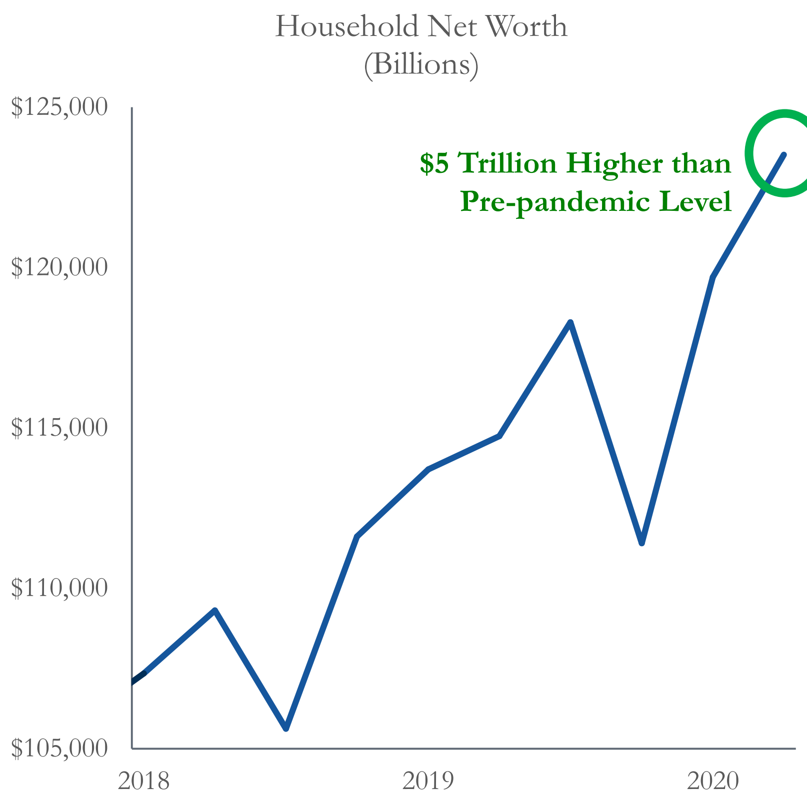


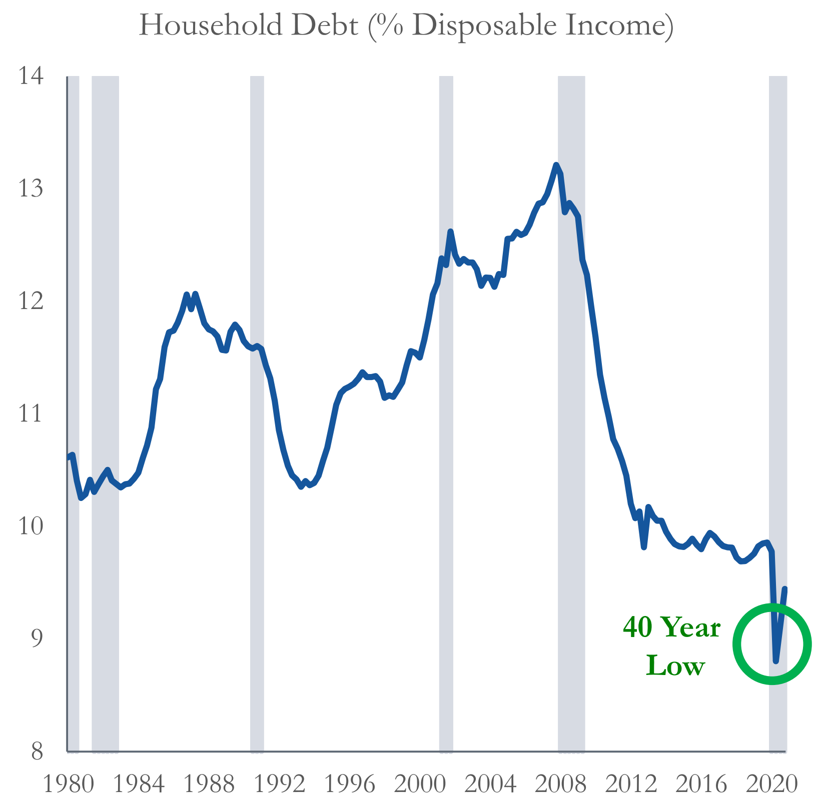


Source: CBO, Bloomberg.

Consumers in Strong Shape….

- Rising financial markets and home prices have lifted consumer net worth to all-time highs
- U.S. household debt burden is now lowest on record

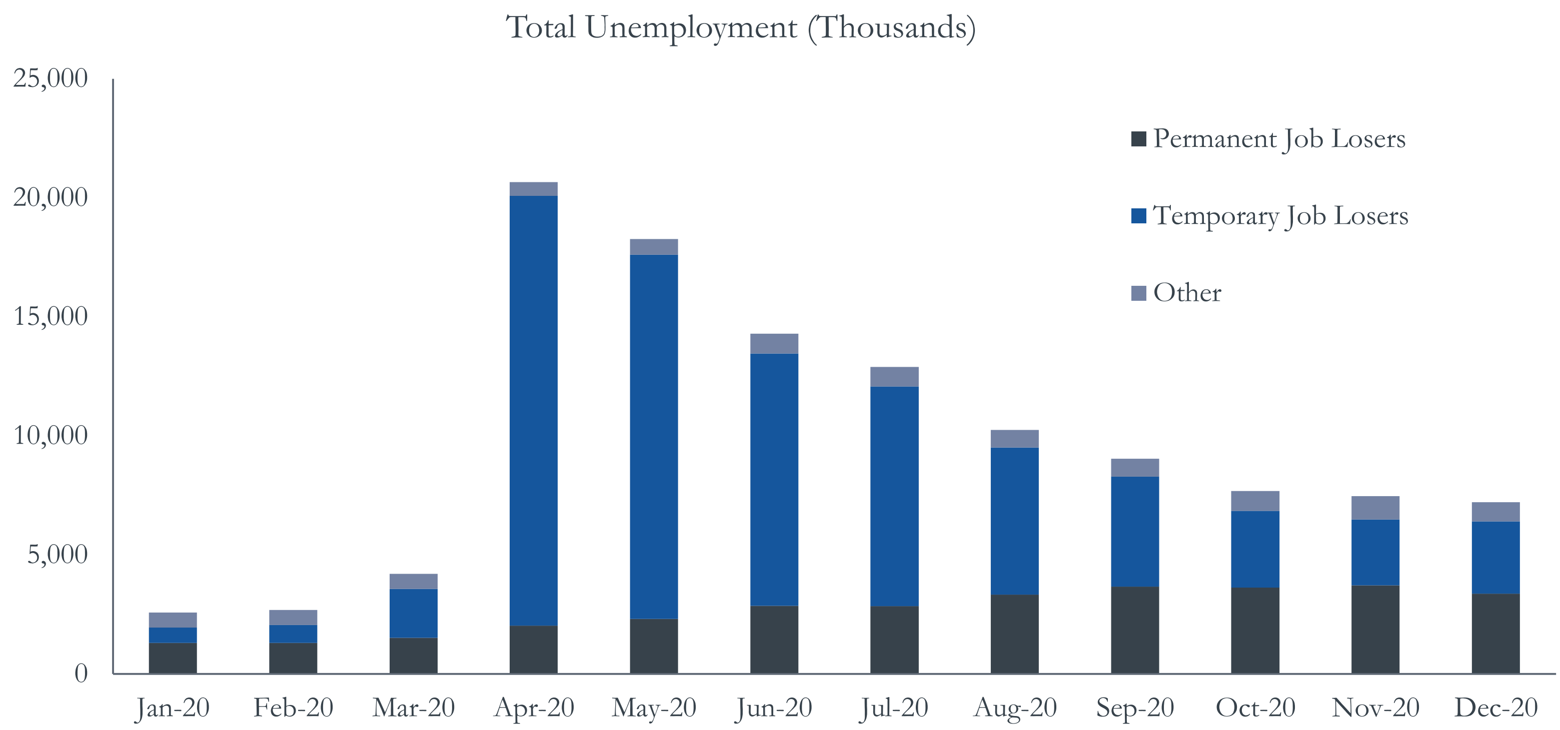




Source: St. Louis Fed.

Labor Market Set to Recover Quicker than Past Recessions

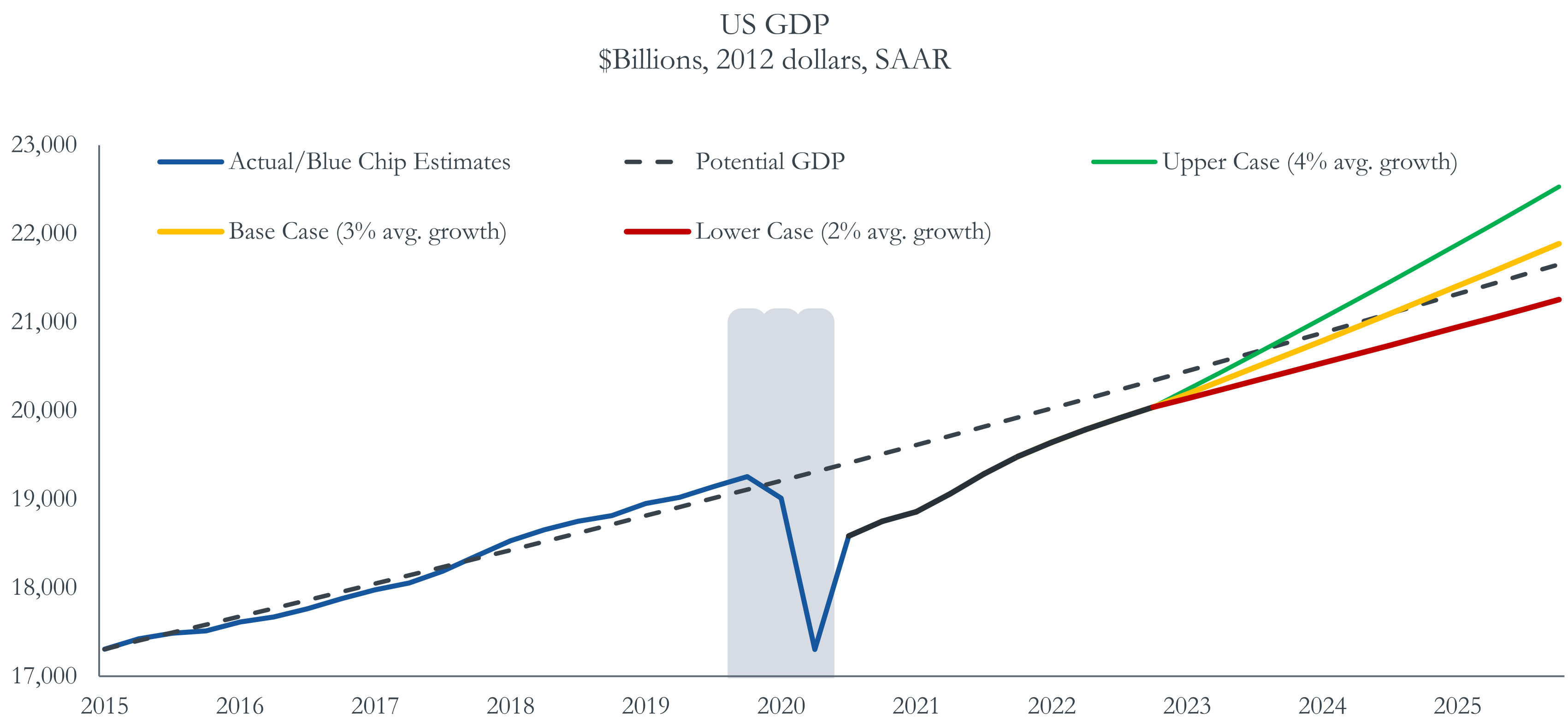
- Two-thirds of the 25 million jobs initially lost have already returned
- 49% of the remaining unemployed are on temporary layoff



Source: Bureau of Labor & Statistics.

Conditions in Place for Multi-Year Expansion

- U.S. GDP expected to recover to pre-pandemic level sometime late Q3
- Economy likely won't get back to potential until end of 2023 at the earliest



Source: BEA, Blue Chip Economic Indicators.

Strong Recovery Expected in 2021

- Recent Covid resurgence likely to cause relatively weak start to year
- Expect sharper recovery to take hold as vaccine distribution becomes widespread
- Potential for more stimulus under Democrat controlled government is lifting growth prospects

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	2020	2021	2022
Potential GDP Growth Range	-31%	33%	4%	4%	-3.6%	6.0%	4.5%
			2%	0%	-3.7%	4.0%	2.5%

Percent Change From Preceding Period, Seasonally Adjusted at Annual Rates

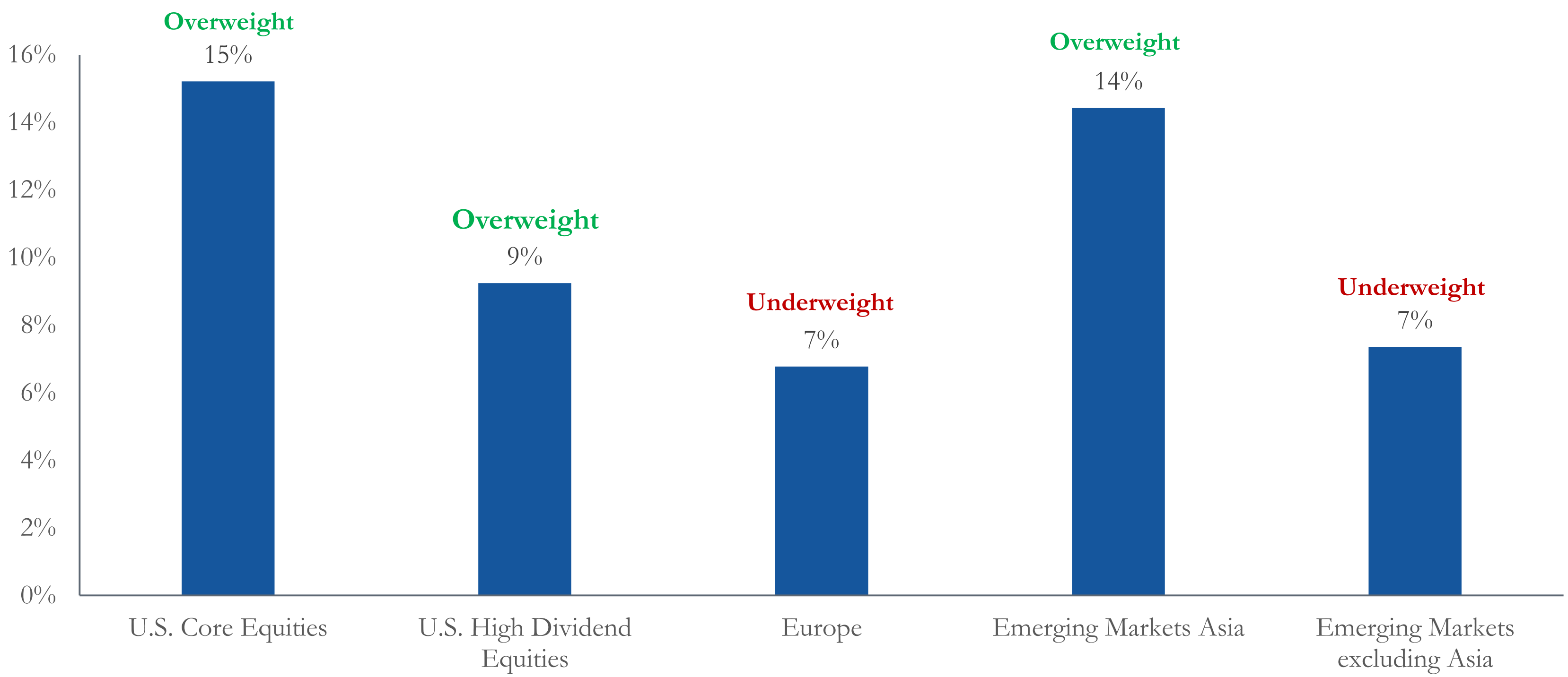
City National Rochdale Forecasts		2019	2020e	2021e	2022e
GDP Growth		2.3%	(3.6%) - (3.7%)	4.0%-6.0%	2.5%-4.5%
Corporate Profit Growth		1%	(15%) - (20%)	20%-30%	10%-20%
Interest Rates	Fed Funds Rate	1.625%	0%-0.25%	0%-0.25%	0%-0.25%
	Treasury Note, 10-Yr.	1.90%	0.92%	0.80%-1.30%	0.90%-1.40%

Source: Bureau of Economic Analysis, Standard & Poor's, Bloomberg. As of January 2021.

Focused Regional Allocations May Enhance Returns

- U.S. better positioned than Europe for short-term recovery and long-term economic growth
- Emerging markets in Asia present a more positive growth outlook than other emerging markets

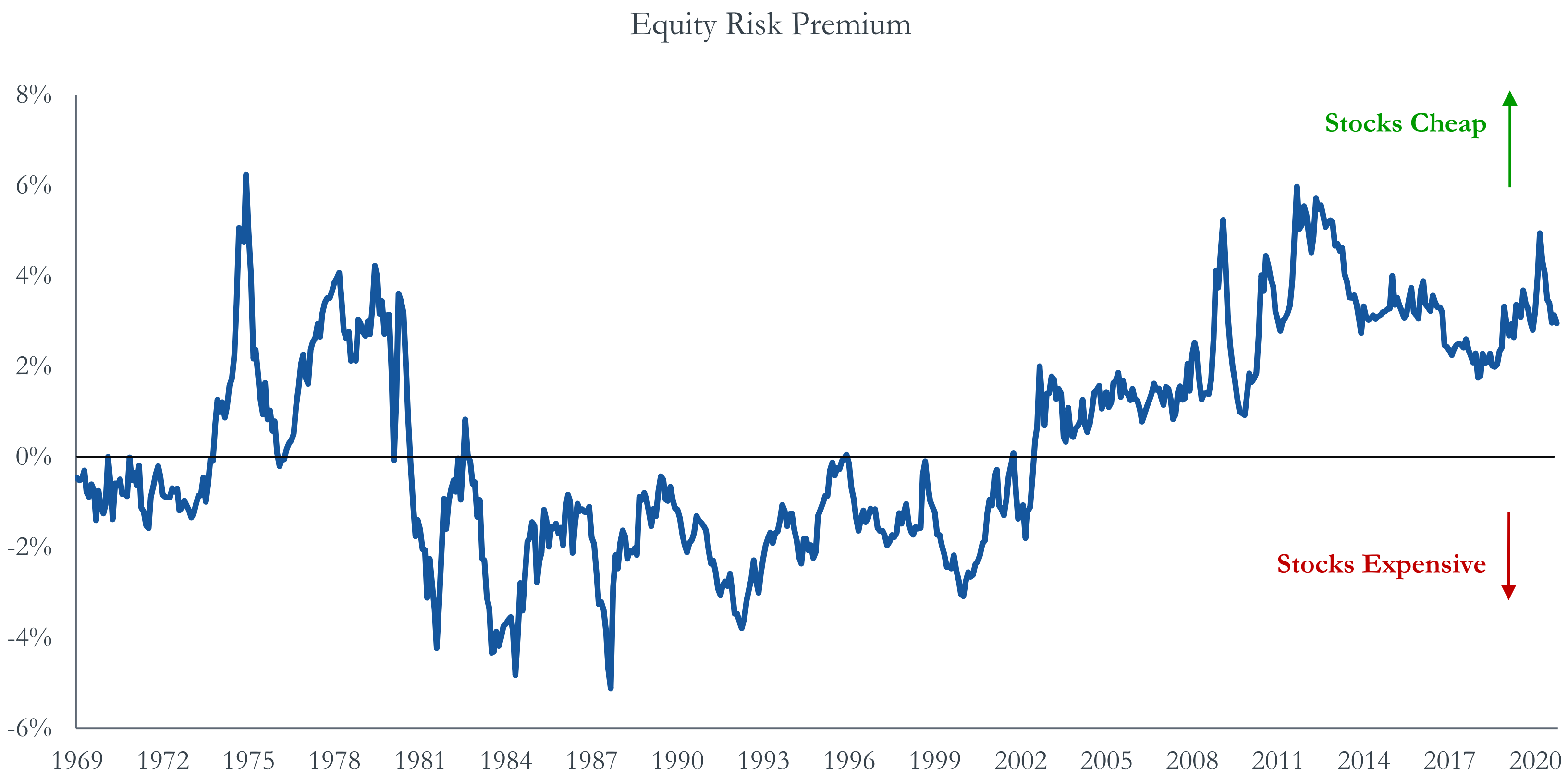
Regional Equity Market Performance: 5 Years as of 12/31/2020



Source: Bloomberg. U.S.: S&P 500 Index. Europe: MSCI Europe Index. Emerging Markets Asia: MSCI Emerging Markets Asia Index. Emerging Markets Excluding Asia: MSCI Emerging Markets Excluding Asia Index.

Equities Still Look Attractive vs. Investment Grade Bonds

- The level of interest rates is an increasingly important element to consider when valuing equities
- Today's lower-than-average interest rates justify higher-than-average price/earnings ratios



Source: Bloomberg, FactSet.

Investing in a Low Interest Rate Environment

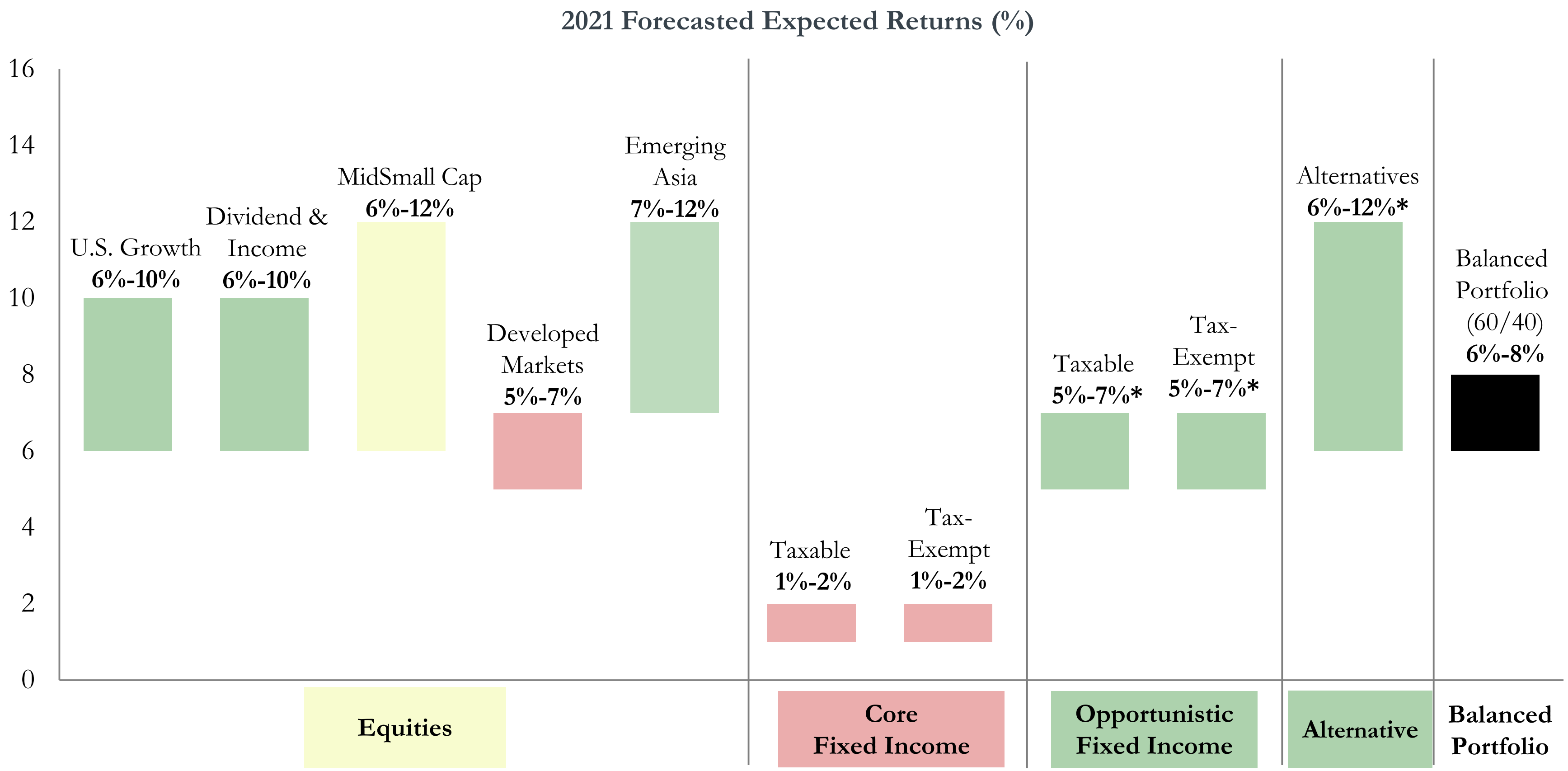
- Low interest rates and high stock valuations → lower returns in the future
- Need to expand investment toolkit beyond traditional asset classes to meet long-term goals

Asset Class	1975-2019	2009-2019	Long-term Forecast
US Stocks	12%	14%	7%
Investment Grade Bonds	8%	6%	2%
60% Stocks/ 40% Bonds Portfolio	**10%**	**10%**	**5%**

Source: CNR Research, Bloomberg. US Stocks: S&P 500 Index. Investment Grade Bonds: Bloomberg Barclays US Corporate Bond Index.
Long-term forecasts reflect City National Rochdale's capital market assumptions, derived by CNR to reflect forecast returns across asset classes for use as inputs into CNR's portfolio construction process. These model expected returns do not show actual performance and are for illustrative purposes only. They do not reflect actual trading, liquidity constraints, fees, expenses, taxes and other factors that could impact the future returns. Past performance is not a guarantee of future results. The expected returns are net of any City National Rochdale management fees; however, other fees may apply.

2021 Market Outlook

Positive, but Moderate Portfolio Returns Expected



Source: City National Rochdale. As of January 2021. Forecasted expected returns represent City National Rochdale's opinion for these asset classes, are for illustrative purposes only, and do not represent client returns. The expected returns presented for these asset classes do not reflect any deductions for City National Rochdale fees or expenses. Actual client portfolio and investment returns will vary.

*Forecasted expected returns for HY Municipal and Municipal FI represent the taxable equivalent return at a 43.4% tax rate.

Pivot to a Post-Pandemic Expansion

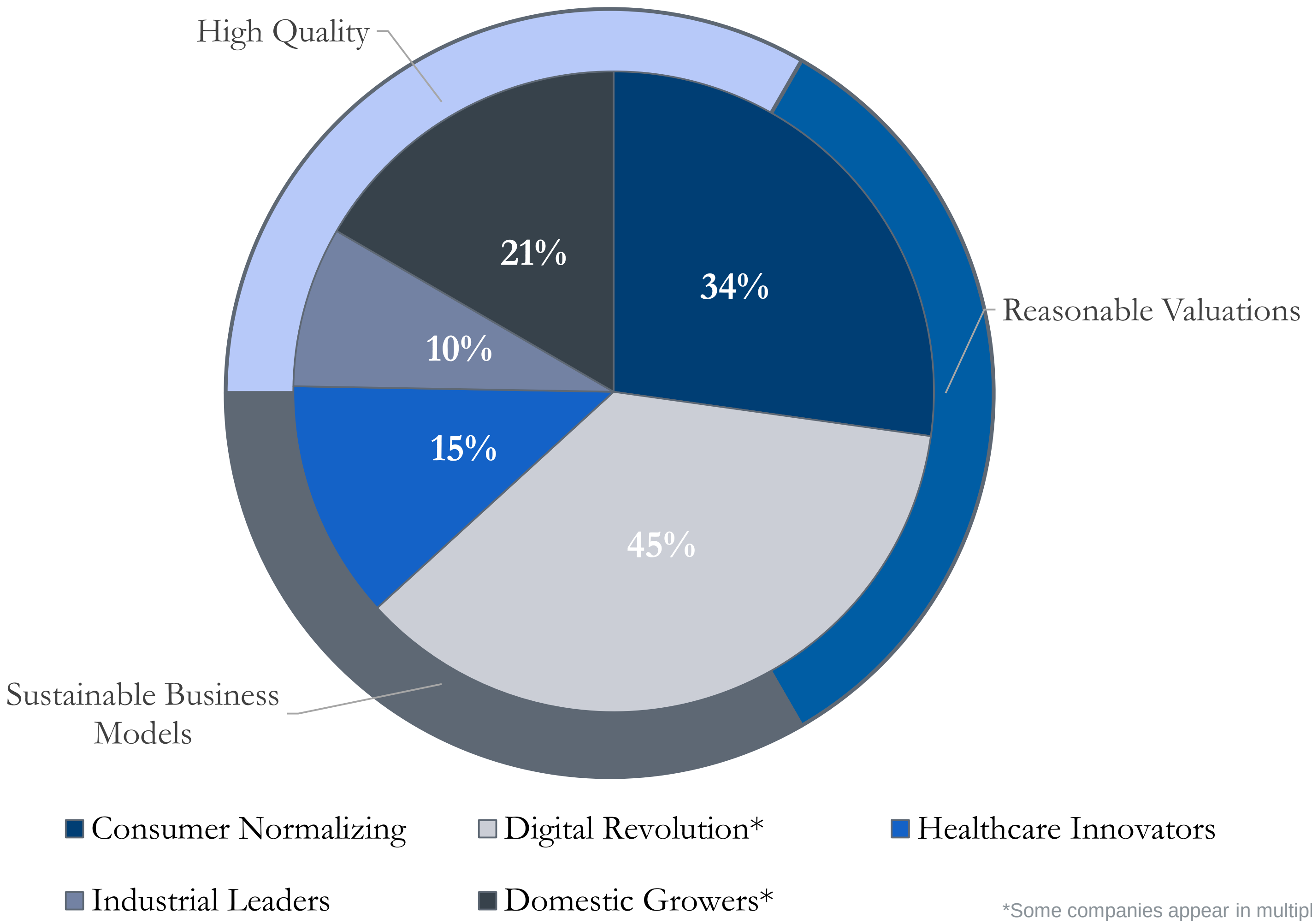
- Fully invested
- Focus on undervalued quality franchises that will benefit from cyclical rebound

Theme	Focus
Consumer	Venturing back into the world – brick and mortar retail Investing in the home Return to normal spending patterns
Digital Revolution	Semiconductor content for auto and industrial
Financial Services	Unique consumer focused, Strong regions in US
Increased Economic Cyclicality	Improving industrial production

Source: CNR Research.

Pivot to Post Pandemic Expansion

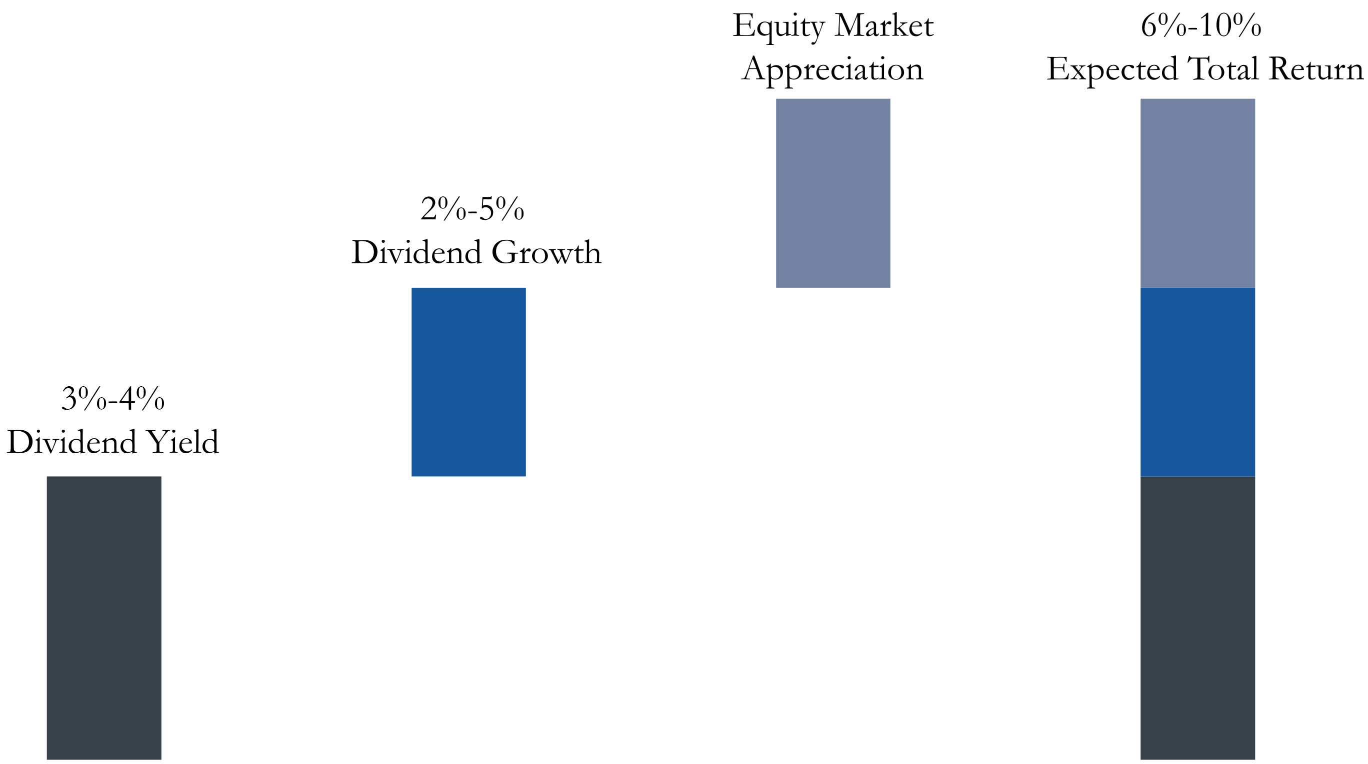
Focus on Key Themes



*Some companies appear in multiple categories
Source: CNR Research.

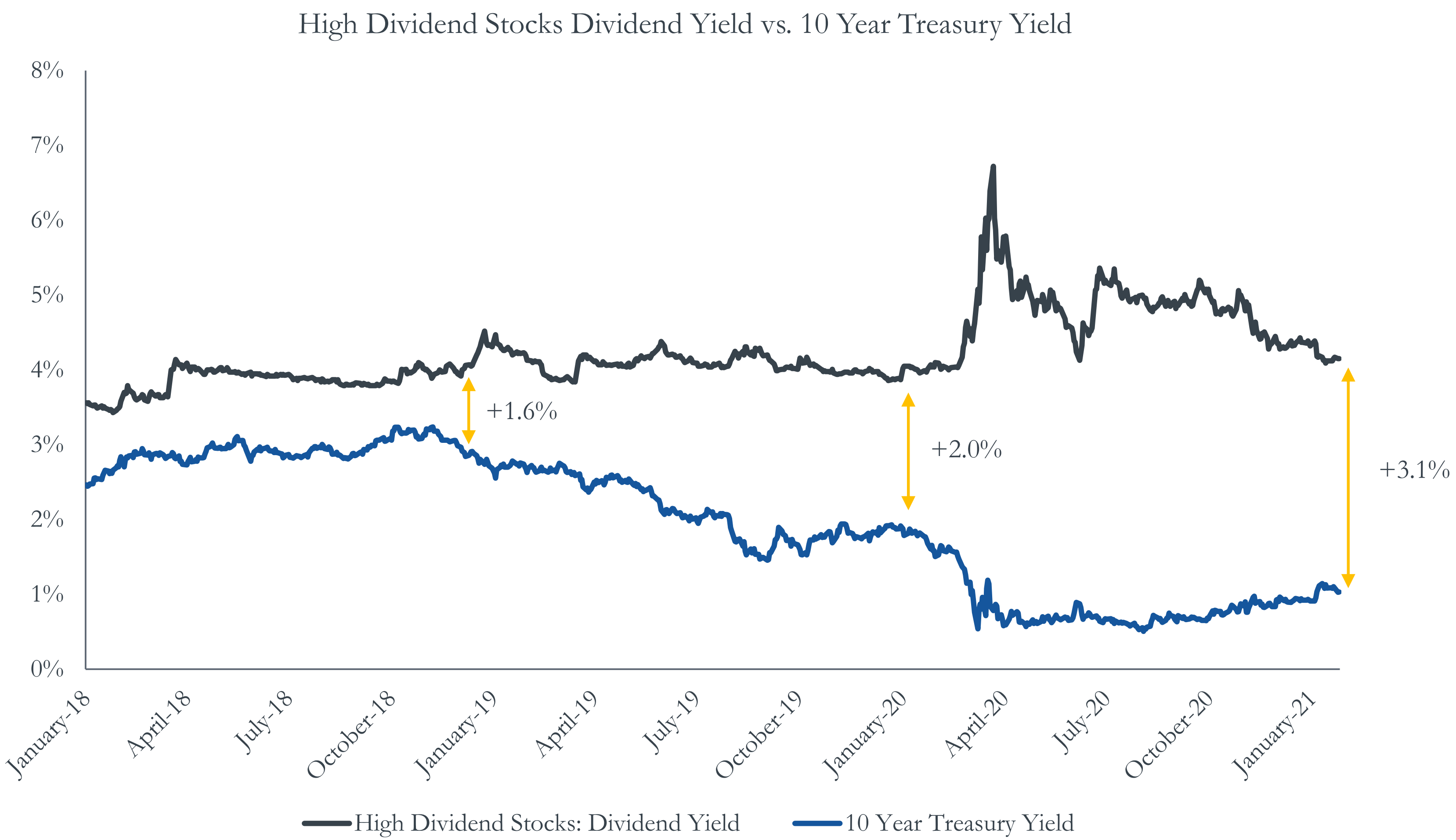
Targeting Consistent Income and Strong Total Return

- Potential to benefit from a high current dividend yield, strong dividend growth, and price appreciation — now with increased confidence in the result
- Qualified income and long-term strong total returns — could end up higher back half of 2021



Source: CNR Research.

High Dividend Stocks: Yields Currently at Attractive Levels

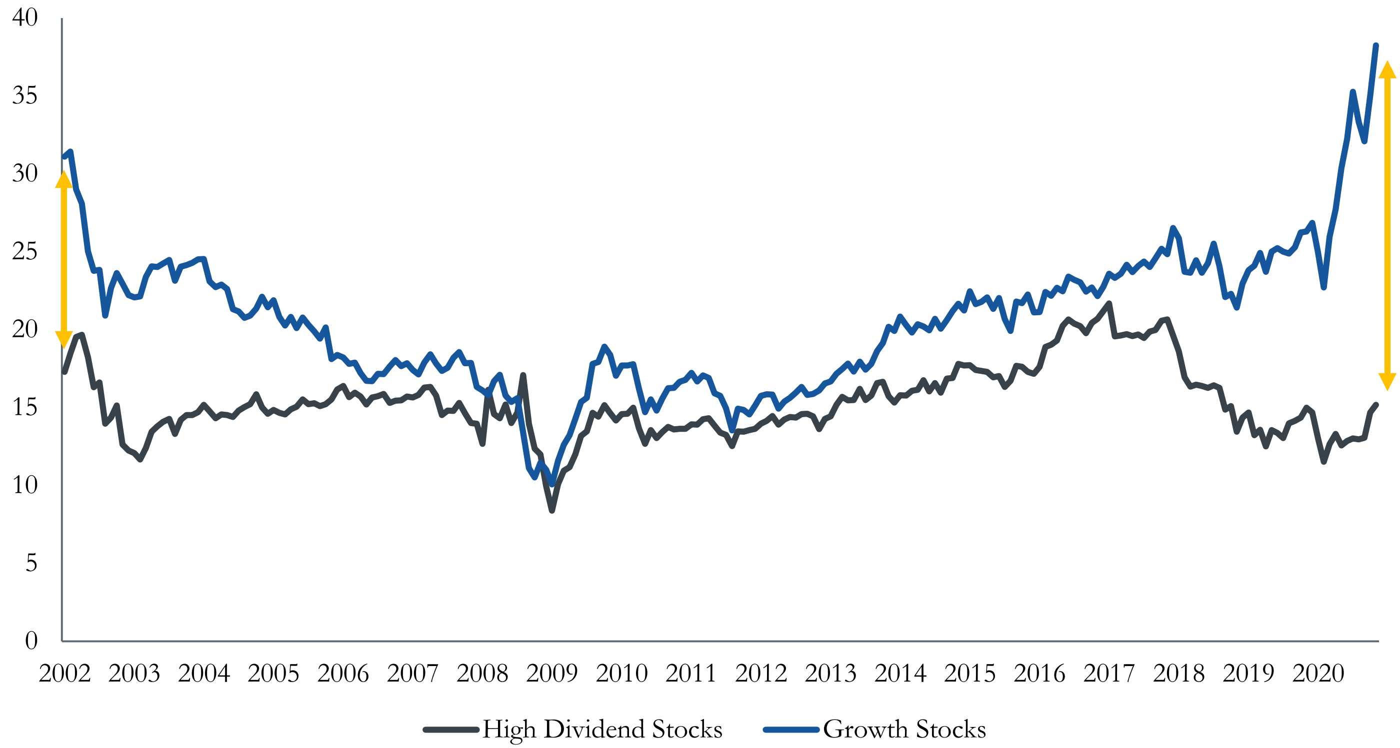


Source: Bloomberg. High dividend stocks: Dow Jones U.S. Select Dividend Index.

High Dividend Stocks Appear Relatively Attractive

- Valuation discount between high dividend and growth stocks the largest since the tech bubble
- High dividend stocks outperformed growth stocks by 9.6% annually 2002-2006

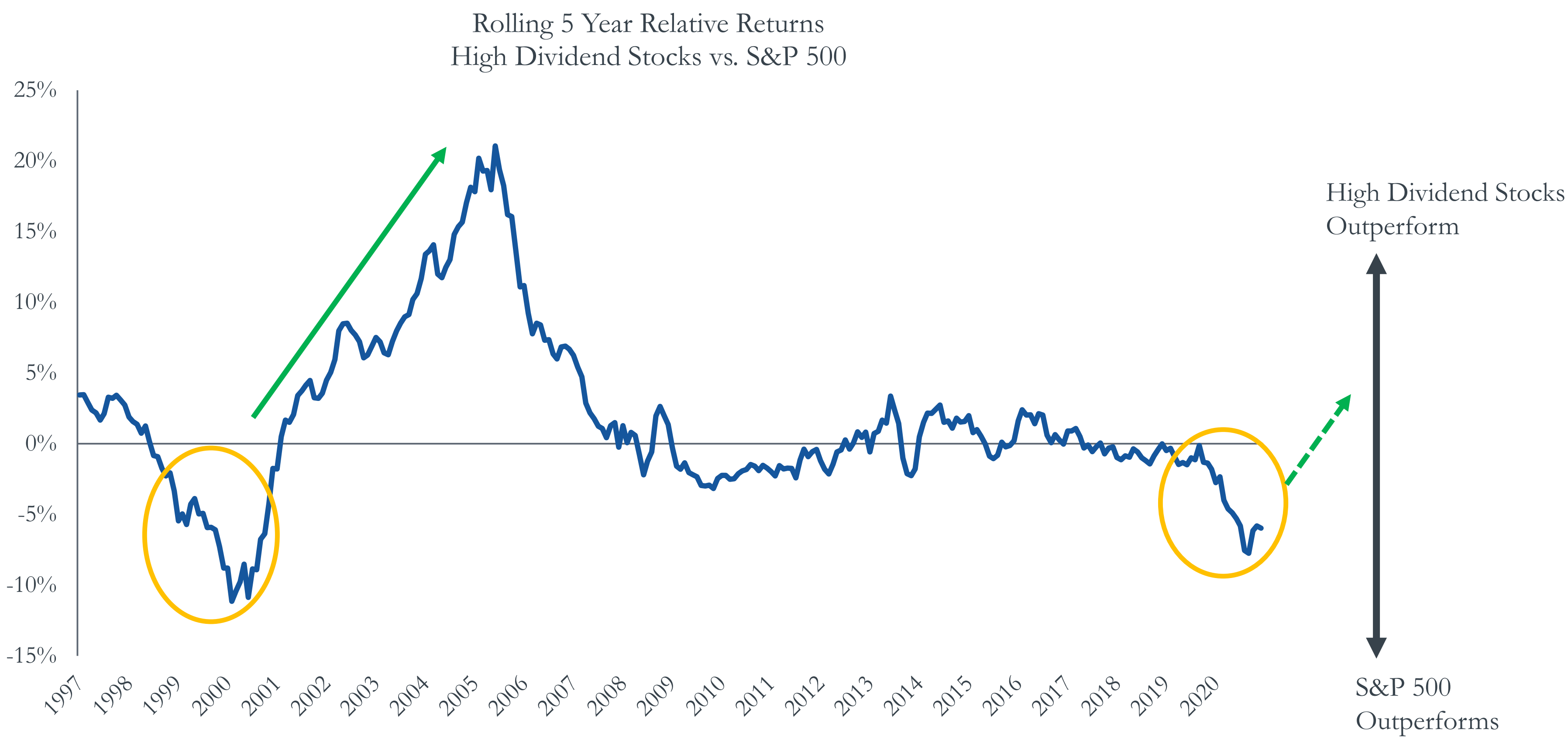
Valuations: High Dividend Stocks vs. Growth Stocks
Price/Earnings Ratio



Source: Bloomberg. High Dividend Stocks: Dow Jones U.S. Select Dividend Index. Growth Stocks: S&P 500 Growth Index.

Potential for Reversion of High Dividend Equities

- Valuation difference similar to the tech bubble
- Historically, underperformance of recent magnitude has been followed by outperformance

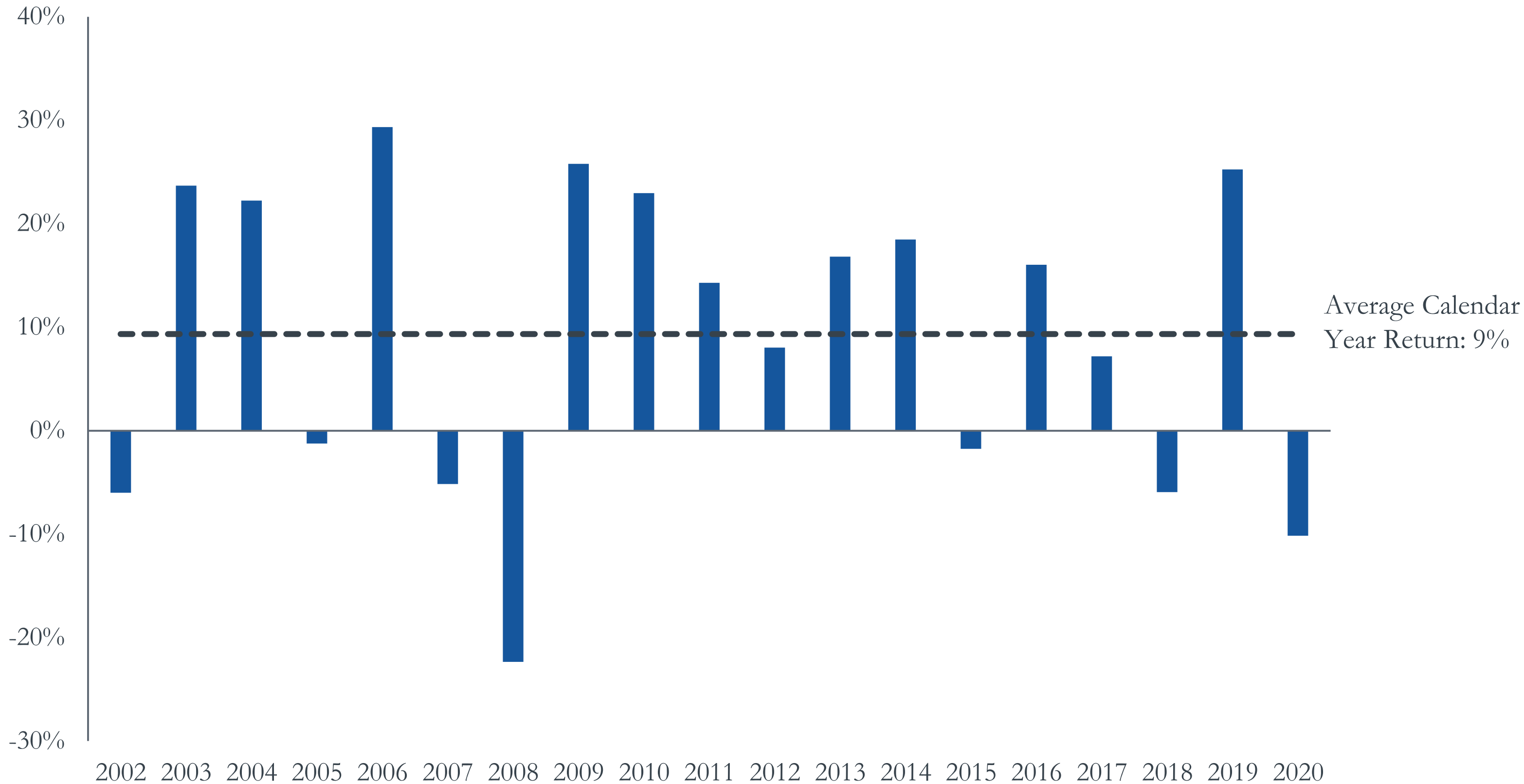


Source: Bloomberg. High dividend stocks: Dow Jones U.S. Select Dividend Index.

Targeting Consistent Income and Strong Total Return

- High Dividend and Income Strategy performance has historically achieved long-term goals
- Seeks to provide strong income in a low interest rate environment with potential for capital appreciation

CNR High Dividend and Income Composite
Annual Performance



Please refer to the composite disclosure slide at the end of this presentation for further detail.

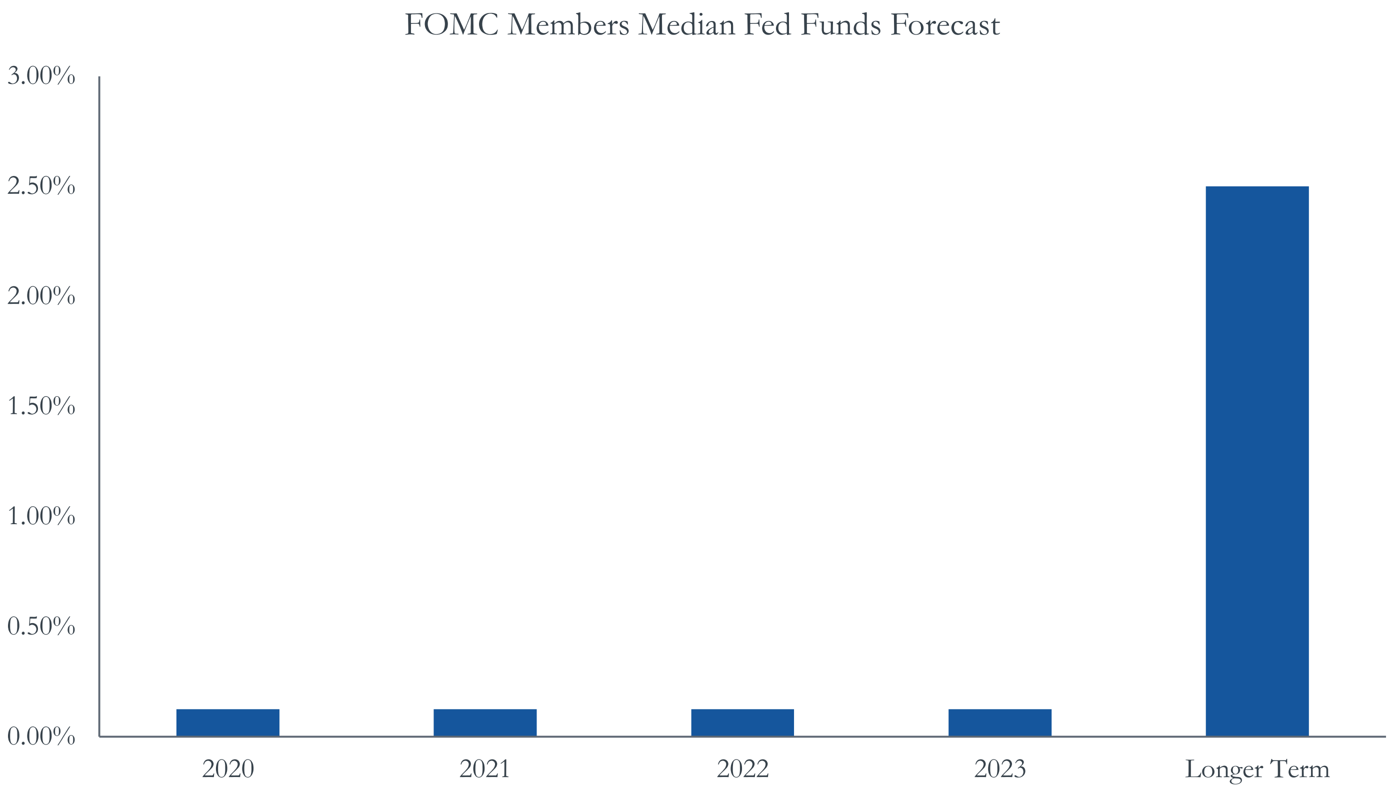
Key Points

- Fed policy will remain accommodative and support risk assets
- Expect rates to rise modestly and the 10-yr to end the year between 80-130bps
- Inflation will firm, and test investor's resolve, but is unlikely to change the long-term trend
- Corporate and municipal balance sheets will likely improve from prior dire predictions
- Favor opportunistic asset class returns over low-yielding investment grade
- Expect 1-2% in Investment Grade and 5-7% in High Yield Fixed Income asset classes this year

Source: CNR Research.

Federal Reserve Set a High Bar for Rate Hikes

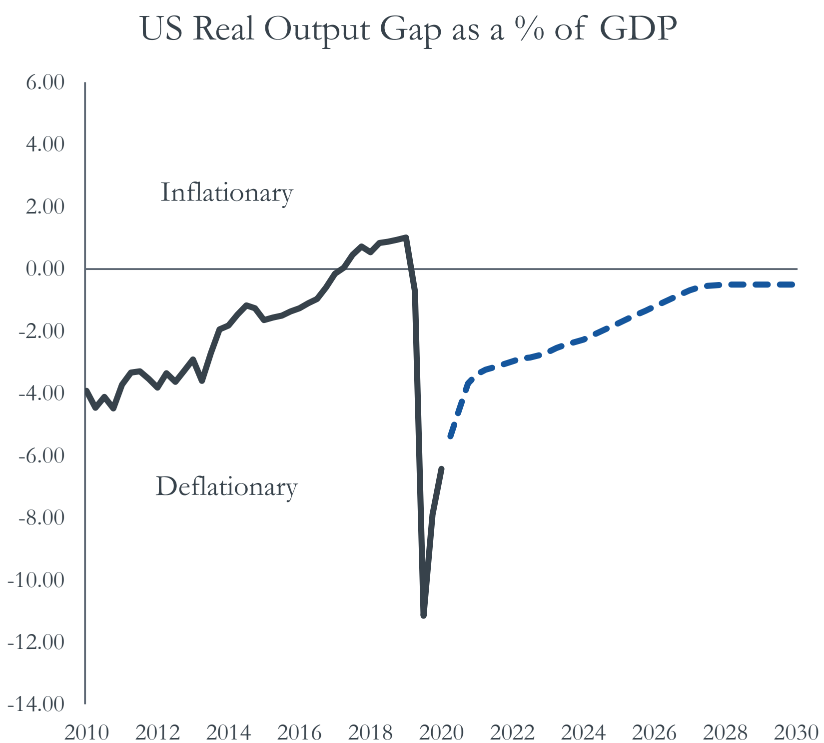
- To raise rates, the FOMC is looking for sustained average core-PCE above 2% and "full employment"
- The Fed is not even "thinking about thinking about raising rates" – Chairman Powell
- Fear of a taper overdone, watch Fed leadership for signs of a policy shift (Powell, Clarida, Brainard, Williams)

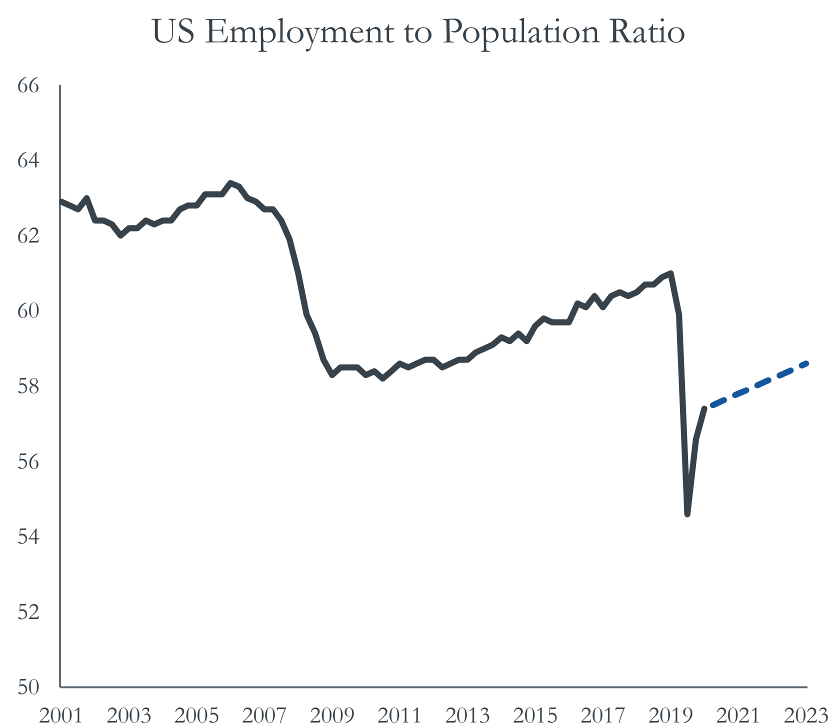


Source: Bloomberg, Federal Reserve, CNR Research.

Inflation to Stay Low

- The rebound in prices is likely transitory and doesn't mean L-T trend inflation is heating up
- The negative output gap and labor gap are expected to remain in disinflationary territory
- Monetary expansion is not making its way into circulation, but fiscal spending is a risk

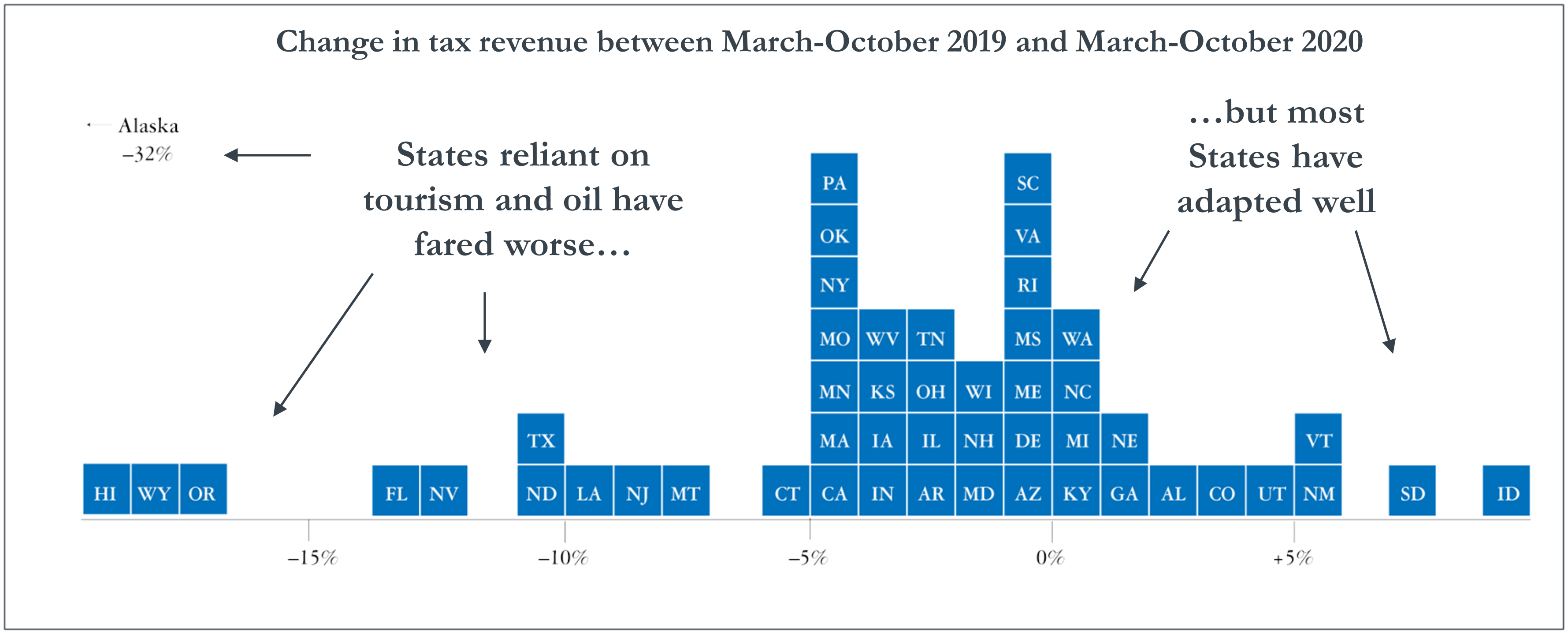




Source: Bloomberg, CBO, BLS, CNR Research.

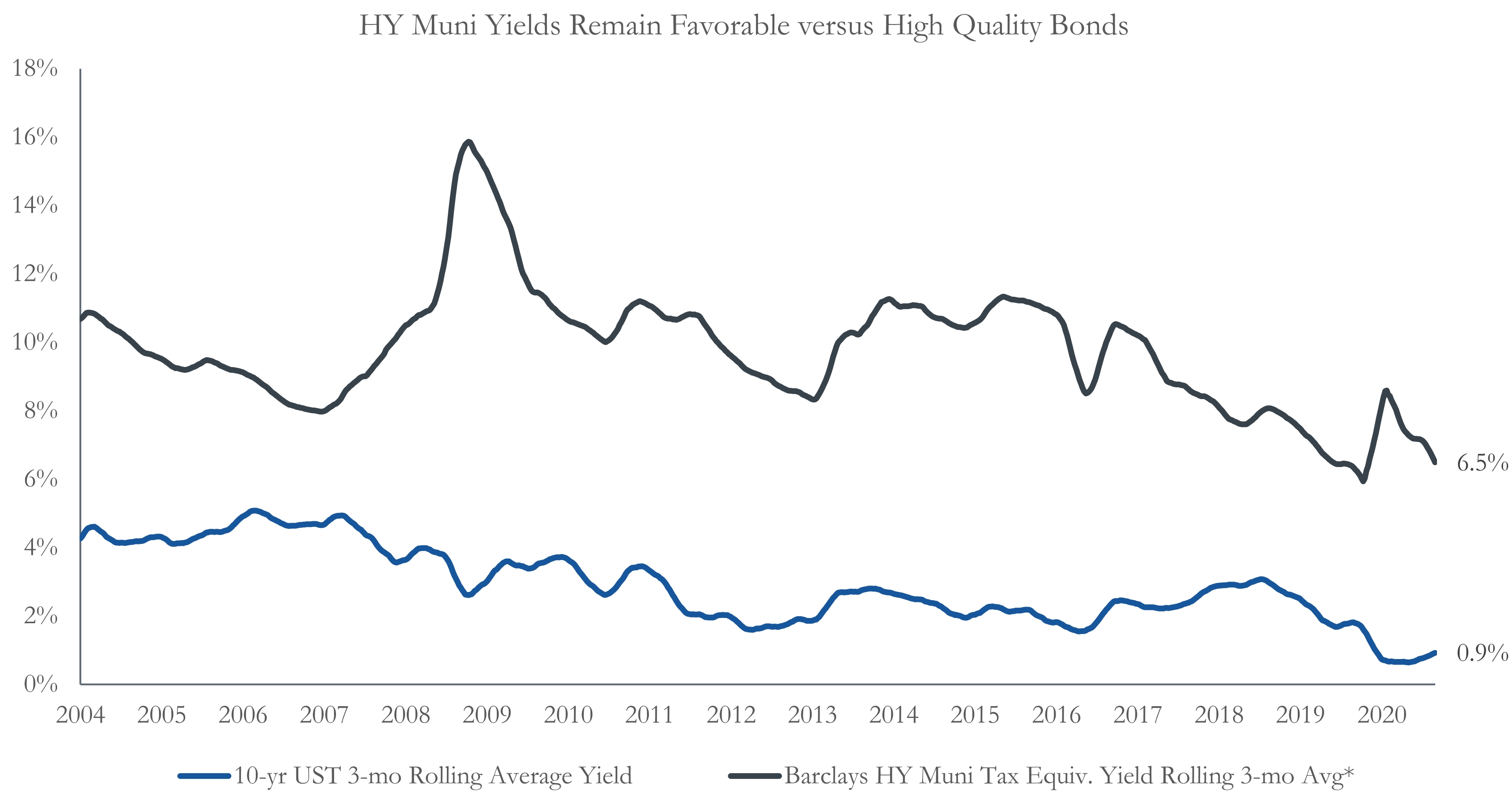
Municipal Credit – Pandemic impact is uneven

- Revenue volatility manageable for most states, much better than the GFC
- States have monopolistic taxing power and high flexibility to adapt
- Democrats are seeking further support from the next fiscal package



Source: State Tax and Economic Review Project, State and Local Finance Initiative at Urban Institute.

High Yield Municipals Remain Favorable



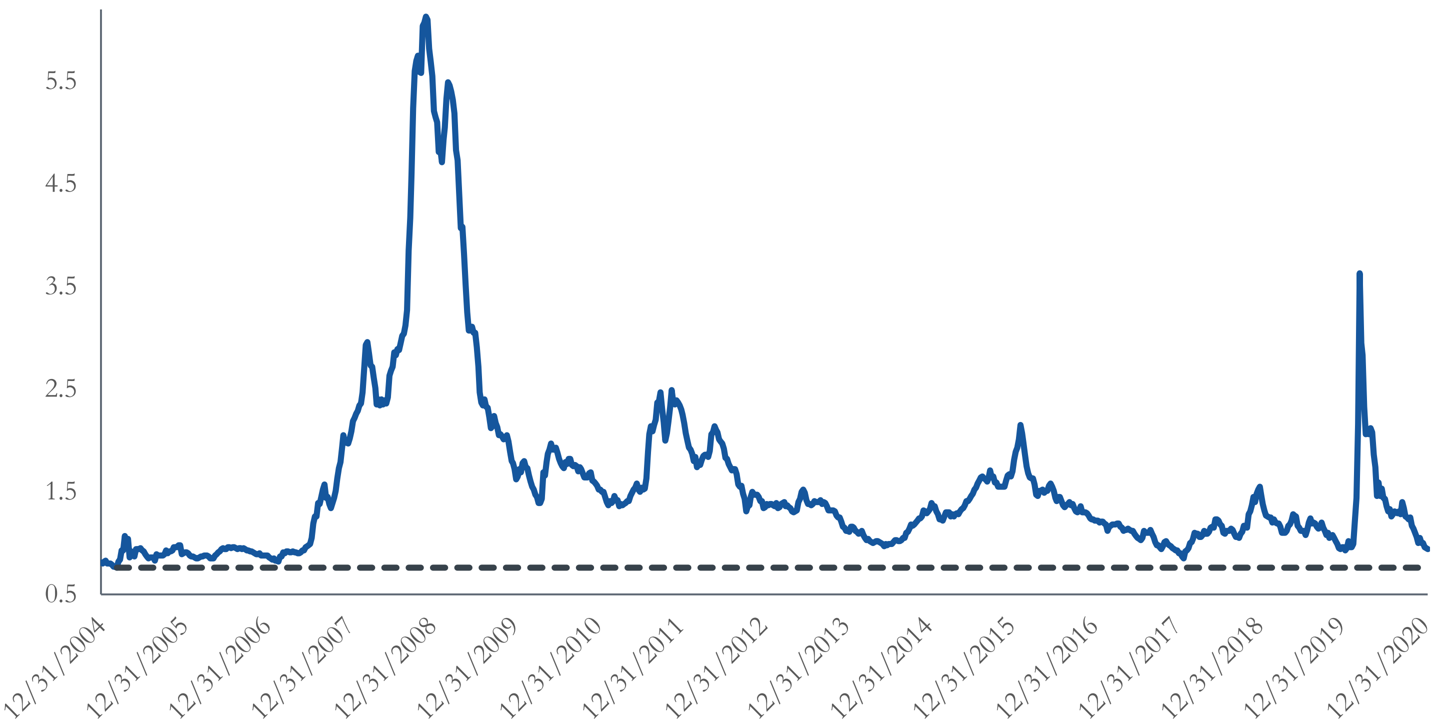
*Assumes a Federal Tax rate of 35%

Source: Bloomberg, CNR Research.

Corporate Credit

- Credit spreads have tightened sharply since last March, but remain above pre-GFC lows
- The global search for yield likely to drive spreads to historical tights
- While leverage is high, interest coverage is strong and balance sheet liquidity is strong

Bloomberg Barclays US Aggregate Index Corporate Option-Adjusted Spread



Source: Bloomberg, CNR Research.

Key Points

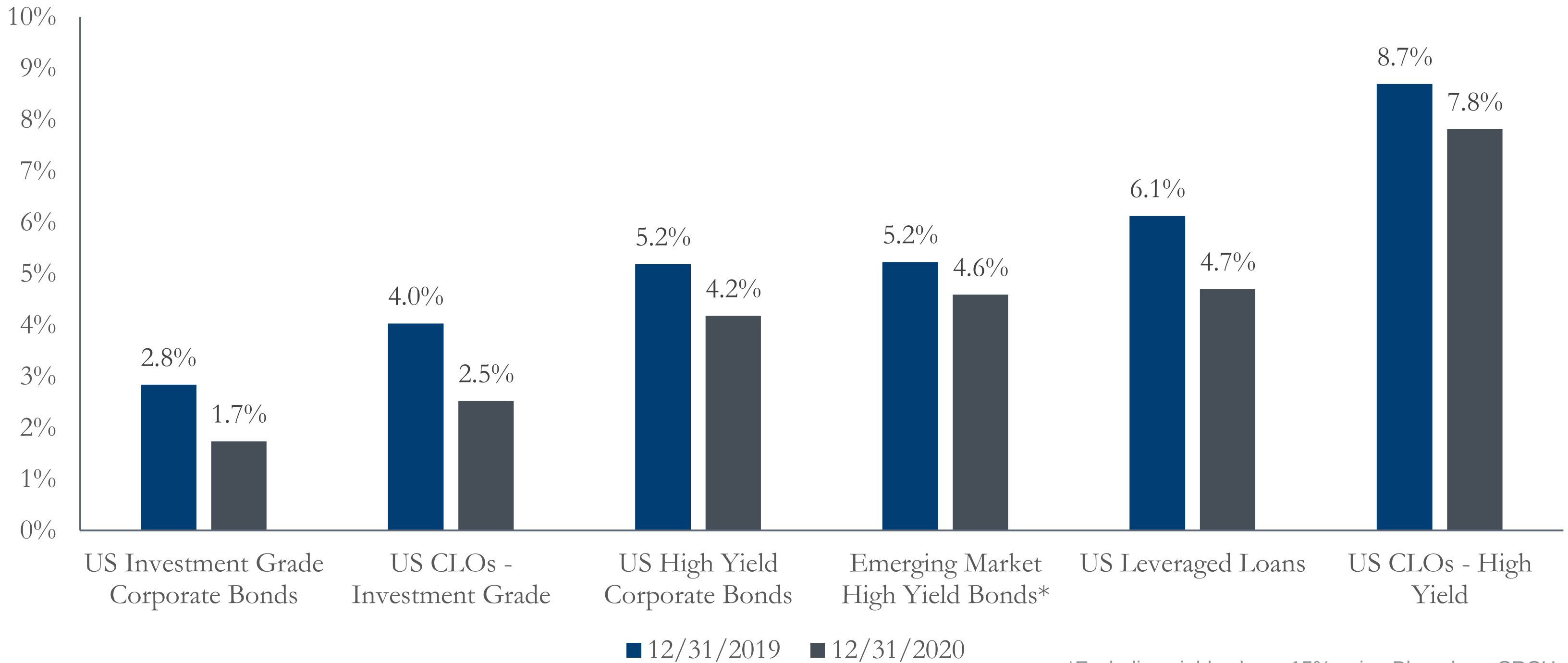
- High yield markets appear attractive vs. investment grade
- Defaults are nowhere near pessimistic forecasts from earlier in 2020 and have stabilized
- Riskier segments of High Yield are rallying despite absorbing most of the defaults
- Structured credit is likely well insulated from principal loss
- High Yield structured credit is relatively cheap vs. Traditional US High Yield

Source: CNR Research

Opportunistic Income Appears Relatively Attractive

- We have long favored opportunistic income over investment grade amid low interest rates
- Interest rates declined further in 2020, driving investment grade bond returns and causing CNR underperformance
- Opportunistic income relatively attractive vs. very low-yielding investment grade

Yields: Current vs. Pre-Crisis



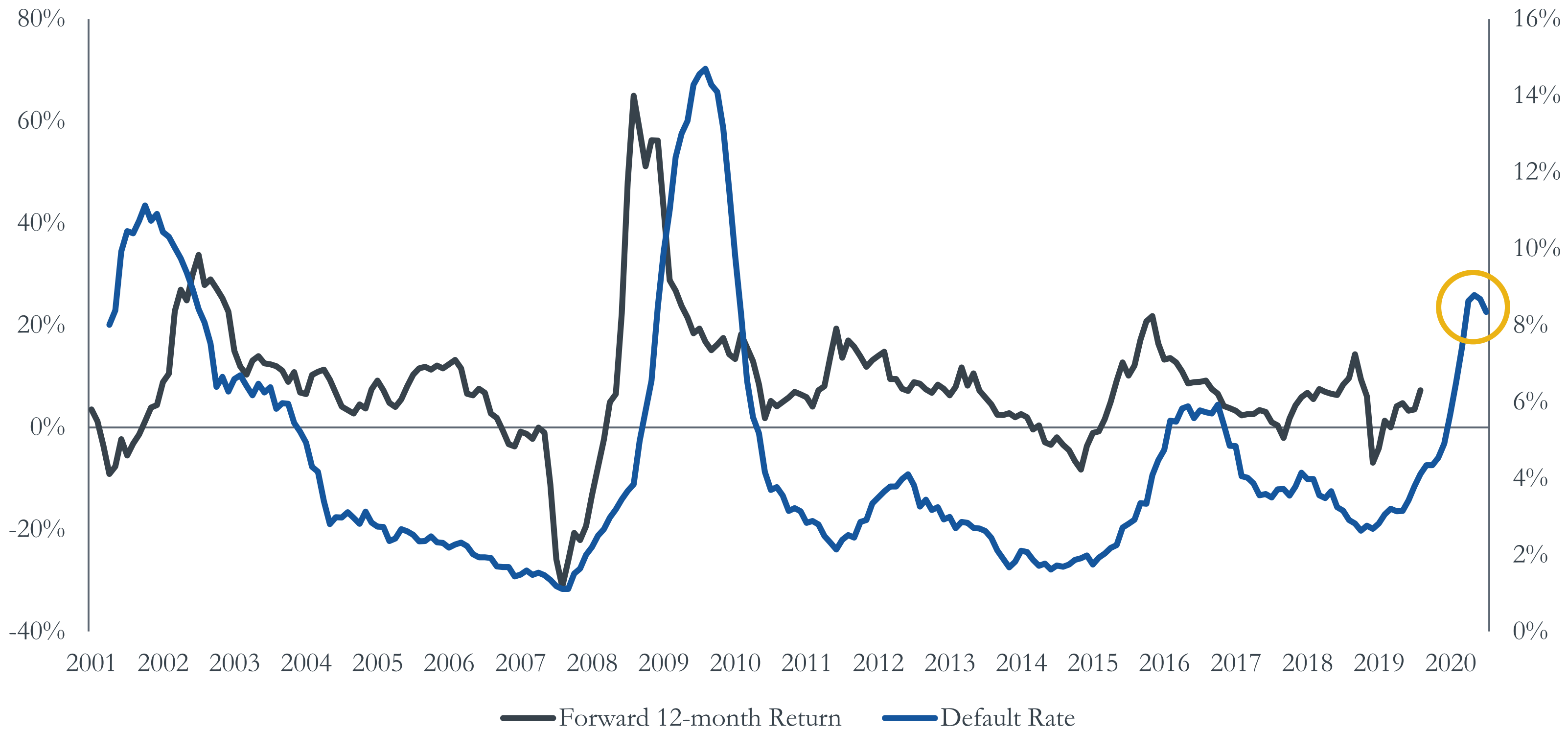
*Excluding yields above 15% using Bloomberg SRCH screen.

Source: Bloomberg. U.S. Investment Grade Corporate Bonds: Bloomberg Barclays U.S. Agg Corporate Bond Index. U.S. CLOs – Investment Grade: Palmer Square CLO Indices (avg. of investment grade indices). U.S. High Yield Corporate Bonds: Bloomberg Barclays U.S. Corporate High Yield Index. Emerging Market High Yield Bonds: Bloomberg Barclays Emerging Markets High Yield Index. U.S. Leveraged Loans: S&P LSTA Leveraged Loan Index. U.S. CLOs – High Yield: Palmer Square CLO Debt BB Index.

High Yield Defaults Reflect Improving Environment

- High yield bond defaults appear to have peaked at lower levels than past crises
- Positioned for strong returns as economy recovers

High Yield Default Rates vs. Forward 12-Month Return



Source: CNR Research, Bloomberg. Investment Grade Bonds: Bloomberg Barclays Intermediate Corporate Bond Index. High Yield Bonds: Bloomberg Barclays U.S. Corporate High Yield Index.

Positioning for a New Credit Cycle

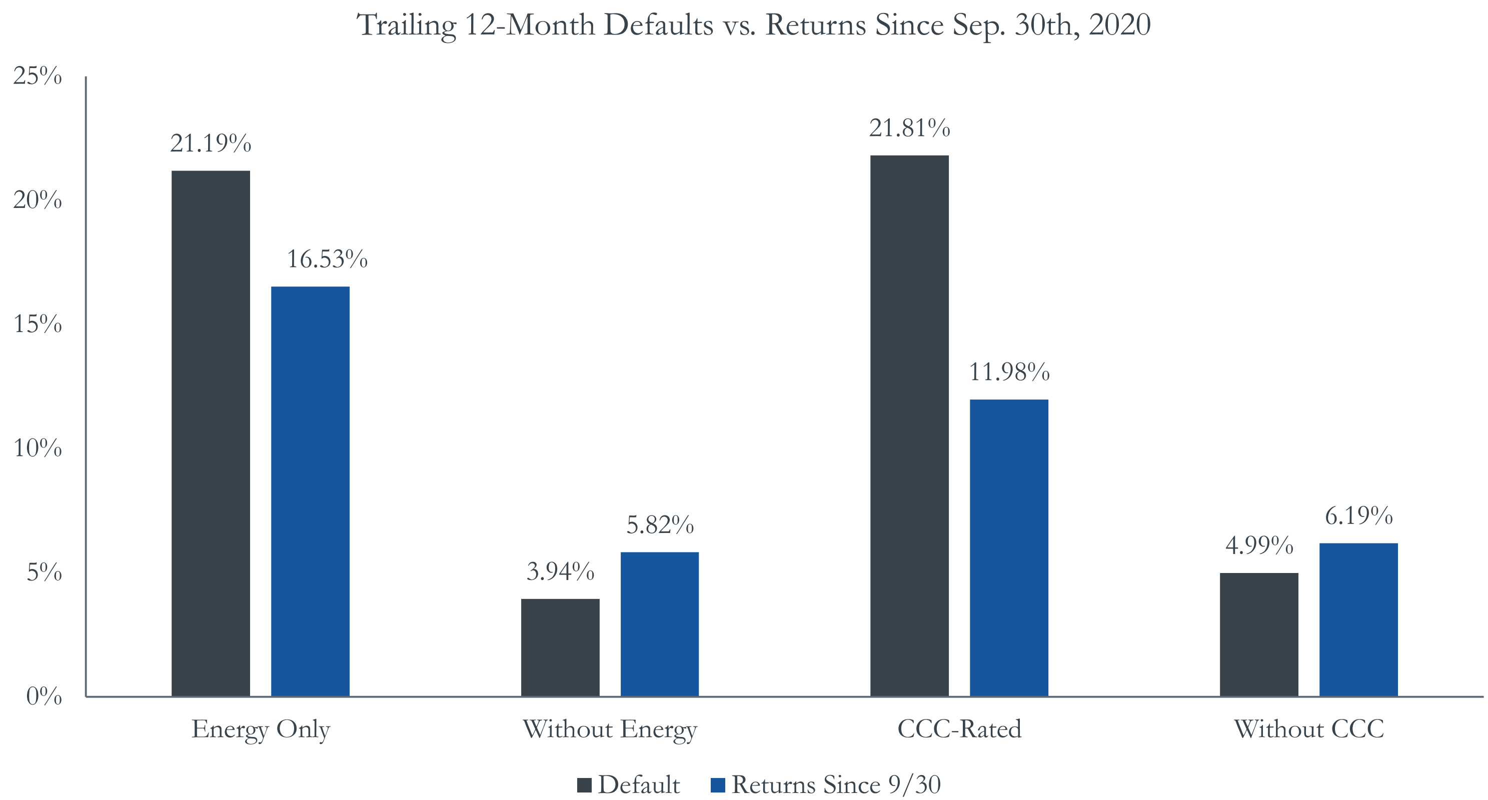
- Volatility and reduced interest rates contributed to strong investment grade performance in 2020
- Stimulus, continued strong growth, low rates support non-investment grade going forward

	Peak to Trough 2/28 – 3/23	Recovery 3/23 – 12/31	Full Year 2020
U.S. Investment Grade Corporate Bonds	-13.2%	22.0%	9.9%
U.S. CLOs – Investment Grade	-14.7%	21.9%	4.2%
U.S. High Yield Corporate Bonds	-18.7%	33.5%	7.1%
Emerging Market High Yield Bonds	-21.6%	34.5%	4.3%
U.S. Senior Secured Loans	-19.4%	29.0%	3.1%
U.S. CLOs – High Yield	-30.7%	58.9%	9.5%

Source: CNR Research, Bloomberg. Investment Grade Bonds: Bloomberg Barclays Intermediate Corporate Bond Index. U.S. CLOs – Investment Grade: average of Palmer Square CLO Debit AAA, AA, A and BBB indices. U.S. Corporate High Yield Bonds: Bloomberg Barclays U.S. Corporate High Yield Index. Emerging Market High Yield Bonds: Bloomberg Barclays Emerging Markets High Yield Bond Index. U.S. Senior Secured Loans: S&P/LSTA Leveraged Loan Index. U.S. CLOs – High Yield: Palmer Square CLO Debt BB Index.

Riskier Parts of the Market Are Rallying

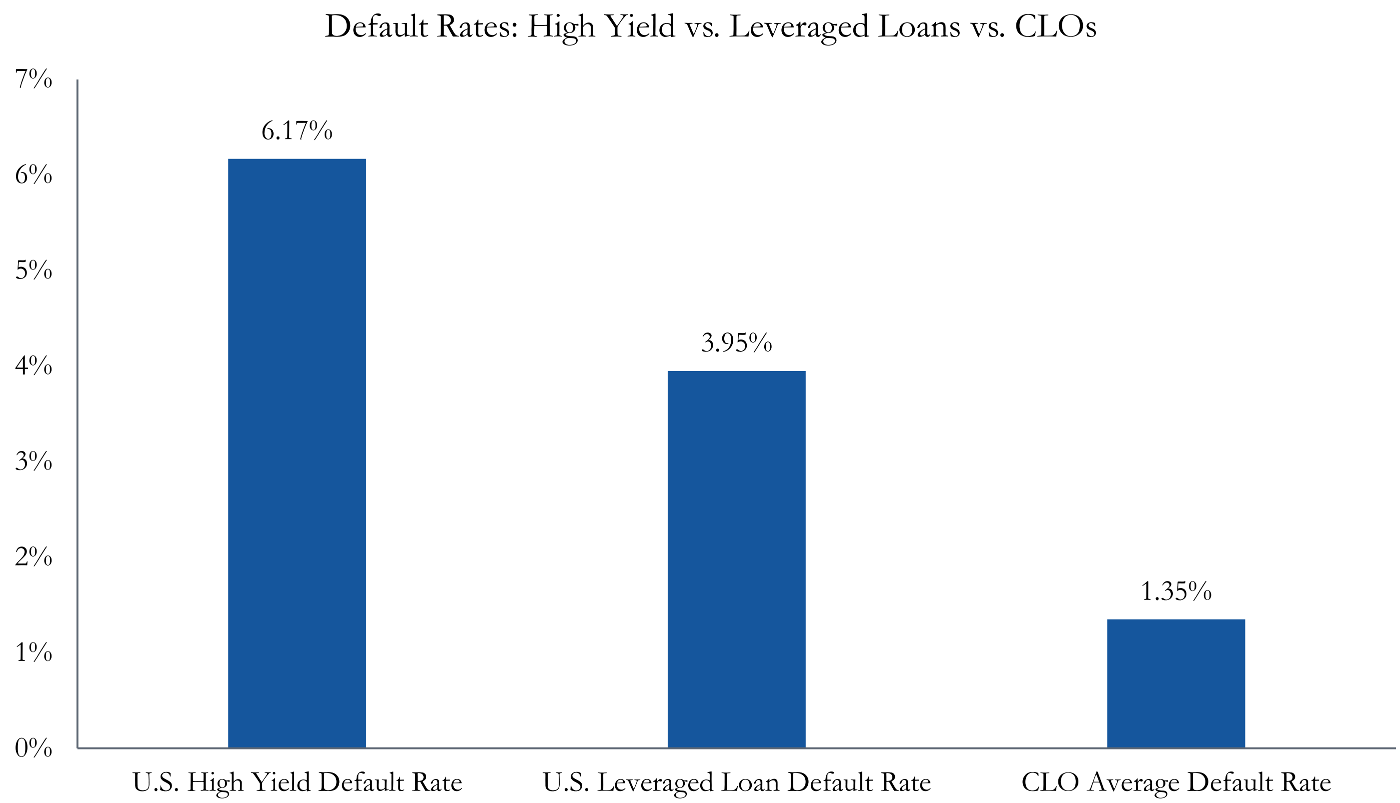
- The high yield energy sector and CCC-Rated debt have seen returns above non-energy sectors and higher rated debt
- This behavior is indicative of investor comfort with the fundamental credit backdrop and early credit cycle returns



Source: Bloomberg, ICE Data Services
August 31, 2000 – December 31, 2020.

Structural protections of collateralized loan obligations

- Structured credit utilizes diversification and structuring to mitigate default risk
- Potential to generate higher yields with similar or reduced credit risk



Source: JP Morgan.

Questions?

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 Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. As of September 2002, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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 MSCI Emerging Markets ex Asia Index captures large and mid cap representation across 17 Emerging Markets (EM) countries*. With 268 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country excluding Asia.

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.

Bloomberg Barclays Intermediate Corporate Bond Index.

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 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 S&P/LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

The Palmer Square CLO Debt Index is a rules-based observable pricing and total return index for CLO debt for sale in the United States, rated at the time of issuance as A, BBB or BB (or equivalent rating). Such debt is often referred to as the mezzanine tranches of a CLO.

The PCE Price Index Excluding Food and Energy, also known as the core PCE price index, is released as part of the monthly Personal Income and Outlays report. The core index makes it easier to see the underlying inflation trend by excluding two categories – food and energy – where prices tend to swing up and down more dramatically and more often than other prices. The core PCE price index is closely watched by the Federal Reserve as it conducts monetary policy.

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Investments in below-investment-grade debt securities which are usually called “high-yield” or “junk bonds,” are typically in weaker financial health and 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.

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, 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.

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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.

The expected returns shown do not include fees for trading costs (e.g., commissions) or any fees charged by your financial advisor. Please speak to your financial advisor for a complete understanding of all fees.

Non-Deposit Investment Products:

Are not insured by the FDIC.

Are not deposits or other obligations of or guaranteed by City National Bank.

Are subject to investment risks, including possible loss of the principal amount invested.

Deposit products and services are provided by City National Bank Member FDIC. City National Bank is a subsidiary of Royal Bank of Canada.
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High Dividend & Income Equities – Annual Composite Disclosures

	2019	2018	2017	2016	2015
Composite Gross Return (%)	25.3	-6.0	7.2	16.0	-1.8
Composite Net Return (%)	23.8	-6.9	6.1	14.9	-2.7
Benchmark One Return (%)	20.4	-5.5	10.5	14.2	-1.9
Benchmark Two Return (%)	26.4	-6.6	16.4	14.3	-3.0
Composite 3-Yr St Dev (%)	8.5	9.5	8.7	9.8	10.2
Benchmark One 3-Yr St Dev (%)	8.4	7.8	7.1	8.2	8.3
Benchmark Two 3-Yr St Dev (%)	10.6	9.8	9.4	10.1	10.2
Number of Portfolios	124	116	159	138	138
Non-Fee Accounts (%)	0	0	0	0	0
Internal Dispersion (%)	2.3	1.3	1.4	1.7	2.7
Composite Assets ($ M)	129	80	139	128	114
Firm Assets ($ M)	42,824	34, 339	32,862	26,272	22,584
	2014	2013	2012	2011	2010
Composite Gross Return (%)	18.4	16.8	8.0	14.3	23.0
Composite Net Return (%)	16.9	15.3	6.6	12.8	21.5
Benchmark One Return (%)	17.2	15.7	12.0	10.0	20.6
Benchmark Two Return (%)	10.7	16.5	13.7	2.7	14.0
Composite 3-Yr St Dev (%)	9.2	9.4	9.2	10.7	
Benchmark One 3-Yr St Dev (%)	7.3	9.4	11.5	19.9	
Benchmark Two 3-Yr St Dev (%)	8.4	8.5	14.1	36.9	
Number of Portfolios	100	75	81	54	62
Non-Fee Accounts (%)	0	0	0	0	0
Internal Dispersion (%)	2.3	2.6	1.5	2.1	2.9
Composite Assets ($ M)	89	63	51	34	44
Firm Assets ($ M)	20,073	15,261	4,874	4,210	3,577

City National Rochdale, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. City National Rochdale, LLC has been independently verified for the periods January 1, 2000 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The High Dividend and Income Equities Composite has been examined for the periods January 1, 2014 through December 31, 2018. The verification and performance examination reports are available upon request.

1 City National Rochdale, LLC is a global multi-asset manager that invests in U.S.-based, International Developed, International Emerging and Alternative securities. City National Rochdale, LLC is a registered investment advisor and is an affiliate of City National Bank, its parent company. City National Bank is an affiliate of Royal Bank of Canada, its parent company. On July 2, 2012, Rochdale Investment Management was acquired by City National Bank and combined with City National Asset Management, a division of the bank. For GIPS compliance purposes, Rochdale Investment Management and City National Asset Management continued to operate separate firms through September 10, 2013.

2 The High Dividend and Income Equities Composite contains fully discretionary equity accounts primarily invested in common and preferred stocks, MLPs, REITs, and other income securities, with the objective to generate income and long-term capital appreciation. The focus is on high-quality companies with a stable dividend history, potential for dividend growth, and attractive valuation. The portfolio's income stream is a significant component of total return and may result in lower volatility Cand increased downside protection versus a broad-market portfolio. The minimum account size for composite inclusion is $100,000. The composite was created on June 30, 2002. Prior to January 1, 2015, performance history represents only Rochdale Investment Management portfolios and starting January 1, 2015, performance represents the combined City National Rochdale portfolios. A complete list of composite descriptions is available upon request.

3 Benchmark One as of 12/31/2013 is 50% DJ US Select Dividend / 15% MSCI US REIT Index / 25% ICE BAML Core Fixed Rate Preferred Securities Index / 10% Alerian MLP. Prior to 12/31/13 Benchmark One was the Dow Jones Select Dividend Index. The change was made due to tactical and strategic allocation changes at the firm level and in order to maintain appropriate composite-to-benchmark comparisons. . Benchmark Two is the Lipper Equity Income Funds Index. The benchmarks are rebalanced monthly.

4 Gross of fee returns include the cost of brokerage commissions, but excludes the impact of management, custodial and other fees. The impact of any income taxes an investor might have incurred as a result of taxable ordinary income and capital gains realized by the accounts. Net of fee performance was calculated using actual management fees for periods through 12/31/14. Starting 1/1/15, fees are modeled at 1.00%, the highest tier. (Fee schedule: 1.00% first $2 million; 0.80% next $3 million; 0.60% next $5 million and 0.50% in excess of $10 million.) Starting 1/1/19, fees are modeled at 1.25%, the highest tier. (Fee schedule: 1.25% first $1 million, 1.00% next $4 million, 0.75% next $5 million and 0.50% in excess of $10 million.) Returns include the reinvestment of income.

5 Internal dispersion is calculated using the asset-weighted standard deviation of the monthly gross returns of those portfolios that were included in the composite for the entire year.

6 The 3-Year Annualized Ex-post Standard Deviation measures the variability of composite and the benchmark returns over the preceding 36-month period. For periods through 12/31/14, this was derived from the STDEVP function and starting 1/1/2015, STDEV is used. The Standard Deviation is not represented prior to 2011 as this was not a requirement before January 1, 2011.

7 Policies for valuing portfolios, calculating performance and preparing compliance presentations are available upon request.

8 Valuations are computed and performance is reported in U.S. dollars.

9 Any composite account that has a cash flow of 10% or greater in a single transaction is eliminated from the composite for the current valuation period. The excluded account is eligible for the composite again at the next valuation period. This policy is effective as of the composite inception date to present.

10 Past performance is not an indication of future results.

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