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CITY NATIONAL ROCHDALE
AN RBC/CITY NATIONAL COMPANY

January 2025

ECONOMIC & INVESTMENT MANAGEMENT PERSPECTIVES

QUARTERLY UPDATE

Market Update: Stability Amidst Market Mood Swings

Charles Luke, CFA
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As we kick off 2025, the U.S. economy continues to defy widespread expectations of weakness, showcasing remarkable resilience, despite a backdrop of higher interest rates, geopolitical challenges, and policy uncertainty.

While the mood of the markets reflects heightened volatility and overextended narratives, we believe that the underlying data tells a story of stability and cautious optimism.

Economic Growth: Defying the Odds

The U.S. economy grew at an impressive 2.5% in 2024, outpacing its potential growth rate by nearly a full percentage point . This momentum has carried over into 2025, supported by robust consumer spending, a positive business outlook, and stabilizing labor markets. December's labor report underscored this strength, with payrolls exceeding expectations, and the unemployment rate declining to 4.1%. Notably, wage growth is moderating, contributing to easing inflationary pressures without having derailed consumer confidence.

Inflation and Federal Reserve Policy

Inflation has shown consistent signs of moderation. December's core CPI rose by just 0.23% month-over-month (3.24% year-over-year), with core services inflation at its lowest level since early 2022. Yet, the Federal Reserve's stance remains cautious. Having moved away from its aggressive rate-cut outlook last September, we expect the Fed to reduce rates twice at most, contingent on continued labor market stability and inflation trending toward its 2% target.

While short-term risks to inflation remain, such as potential tariff increases and seasonal pressures, the broader trajectory is encouraging. The interplay between moderating inflation and higher real rates suggests the current expansion in real rates may be unsustainable, amplifying the sensitivity of markets to any deviation from expectations. For this reason, our target for the 10-year treasury has not chased the market higher. We expect rates to fall back toward 4% by the end of the year.

Corporate Earnings and Market Performance

Corporate earnings have consistently been strong, buoyed by resilient consumer demand and operational efficiencies. AI-driven productivity gains and cost optimization have been key contributors, with sectors like technology and healthcare leading the charge. Equity markets have reflected this optimism, with U.S. equities attracting significant capital inflows amid global geopolitical uncertainties.

However, elevated valuations—with P/E ratios exceeding 22x for mega-cap tech stocks—necessitate caution. Market participants remain focused on whether earnings growth can sustain current valuation levels, particularly in an environment where geopolitical risks and fiscal policy debates could introduce new headwinds.

Fixed Income and Credit Markets

In the bond market, the interplay of strong demand and constrained supply has kept spreads tight, particularly in the investment-grade (IG) space. With over $105 billion issued in the USD IG primary market in the first two weeks of January, investor appetite remains robust. Notably, dealer inventories remain net negative, signaling continued demand strength, despite expensive valuations.

High-yield (HY) bonds and leveraged loans have also performed well, with January inflows surpassing historical averages. Yet, the premium for moving down the credit spectrum remains thin, raising questions about the risk-reward balance in crossover investments.

Real Estate and Private Credit

Rising rates have stalled activity in residential and commercial real estate markets, creating pockets of risk for low-income households and highly leveraged sectors. Despite these challenges, private credit markets have shown resilience, supported by strong investor demand and improved refinancing conditions.

International Outlook

Globally, economic conditions remain varied, with Europe and Asia navigating distinct challenges and opportunities. Europe has seen core inflation decelerate to 3.21% as of December 2024, driven by a decline in services inflation. This has prompted expectations for policy easing, particularly in the UK, where gilt yields have risen sharply. However, economic growth in the region remains subdued, with GDP growth forecasted at just 0.9% for 2025.

Asia's outlook is more mixed. While some economies benefit from robust domestic demand and export performance, China's efforts to stabilize its economy through fiscal and monetary support face significant hurdles. The long-standing issues in China's property market and the fragility of private sector confidence cast doubt on the sustainability of stimulus-driven growth. While initial signs of recovery have emerged, the structural challenges of high debt levels and demographic pressures suggest that these measures may yield only short-term relief. Other emerging markets in Asia are leveraging favorable trade dynamics, but remain exposed to geopolitical tensions and supply chain disruptions.

Notably, brisk inflows into U.S. ETFs appear to highlight a global preference for U.S. assets amidst these uncertainties.

Policy Uncertainty and Geopolitical Risks

The Trump administration's pro-business policies may provide a tailwind for growth, but also have raised concerns about debt sustainability and inflationary pressures. Deregulation efforts and proposed fiscal stimulus measures—including potential tax cuts—add to the complexity of the policy landscape. Geopolitical tensions, particularly U.S.-China relations, further complicate the global investment outlook, making U.S. assets increasingly attractive as a relative safe haven.

Outlook for 2025: Measured Optimism

The outlook for 2025 remains broadly positive, underpinned by what we believe will be strong consumer spending, stable corporate earnings, and a moderating inflation environment. However, heightened volatility and the potential for policy missteps warrant a measured approach to investment strategy. Key areas to watch include:

1. Labor Market Dynamics: No longer climbing, unemployment fell from 4.3% to 4.1%, cyclical employment sectors like construction and manufacturing remain vulnerable to downside risks.

2. Real Estate: Prolonged stagnation in housing activity could ripple through related industries, amplifying employment risks.

3. Geopolitical Events: Persistent conflicts and trade disputes could disrupt global supply chains and investor sentiment.

We believe that investors should maintain diversified portfolios, balancing exposure to equities with defensive assets like high-quality bonds. The rise of AI and digital currencies presents exciting opportunities, but disciplined evaluation of valuation levels and sector-specific risks remains critical.

In summary, while the U.S. economy continues to demonstrate resilience, navigating 2025 will require balancing optimism with vigilance. The slightest deviations in data or policy could provoke outsized market reactions, underscoring the need for a thoughtful and adaptive investment approach.

Equity: 2024 Equity Market Recap and 2025 Outlook

Joseph Handelman, CFA
Head of Equity Strategy Management

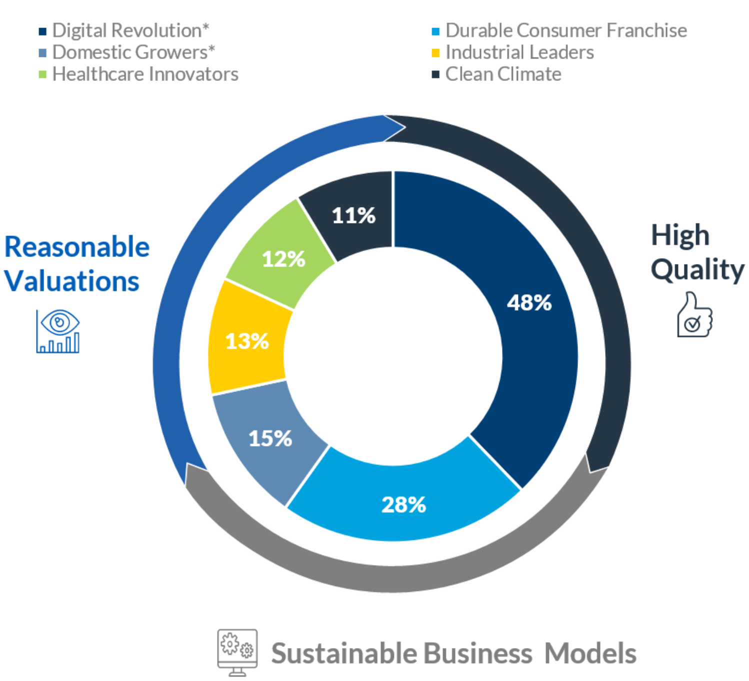
Amy Chen, CFA
Director, Senior Equity Analyst

David Shapiro
Director, Senior Portfolio Manager, Equity Income

The US equity market delivered exceptional returns in 2024, with the S&P 500 gaining an impressive 25%.

This stellar performance was primarily driven by valuation expansion rather than earnings growth, raising questions about market sustainability and potential downside risks. As we enter 2025, investors should consider several key themes and sector trends.

Chart 1: Thematic Research Focus



Source: CNR Research, as of January 2025

*Some stocks are included in more than one theme. Information is subject to change.

Digital Revolution Remains a Key Growth Driver

Mega-cap tech stocks like Apple, Meta, Amazon, and Tesla led the market higher in 2024. We believe these tech giants will continue to be major contributors to S&P 500 gains in 2025. Their dominant market positions and innovative prowess, bolstered by advancements in AI and cloud computing, provide a strong foundation for sustained growth. The massive cloud infrastructure developed by Amazon, Microsoft, and Google has become a global platform fueling innovation across industries.

Healthcare Poised for Gains Despite Policy Uncertainty

While healthcare stocks struggled in 2024 amid policy uncertainties, we see compelling opportunities in 2025, particularly with companies leading in weight-loss drug development. Eli Lilly and Novo Nordisk appear well-positioned for sustained growth as the addressable market expands. Investors may be underestimating the transformative potential of this innovation.

Consumer Spending and Housing to Benefit from Rate Cuts

Durable consumer franchises like Walmart, Costco, and TJ Maxx performed well in 2024 on the back of robust consumer spending. The Fed's ongoing easing cycle and less hawkish stance should continue to support consumer activity and the housing sector in 2025. Home improvement retailers like Home Depot and Lowe's may benefit. Restaurant and leisure companies also look attractive at reasonable valuations. While inflation remains a risk to monitor, the Fed is unlikely to hike rates unless inflation surprises significantly to the upside.

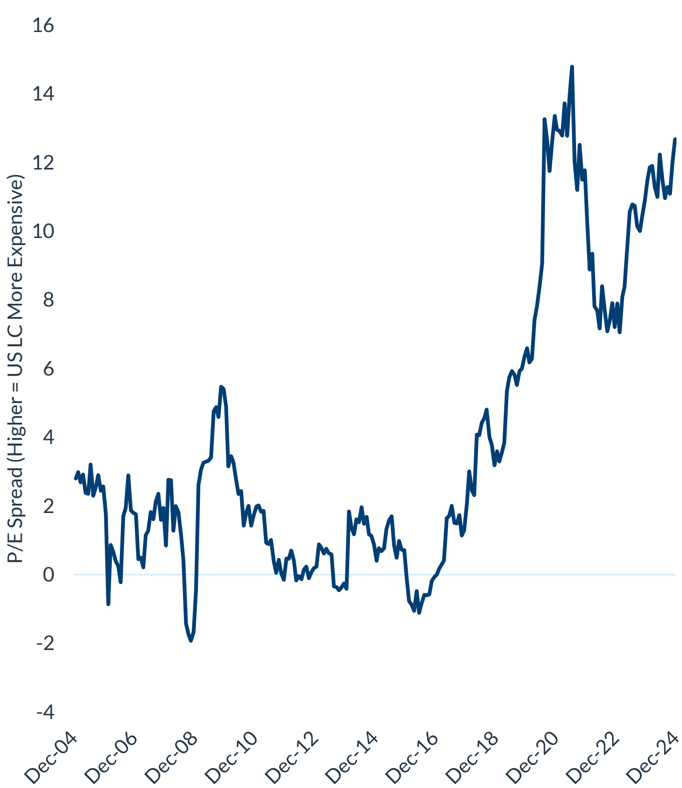
Select Industrials Leveraged to AI and Infrastructure Spend

While industrial stocks saw mixed performance, we expect companies exposed to AI infrastructure (e.g., Trane Technologies, Quanta Services) to maintain momentum as AI investments accelerate. The transportation subsector, including rails and trucking, could rebound significantly as economic activity improves, supported by demand dynamics and infrastructure spending.

Attractive Setup for Dividend Stocks in Potentially Volatile Market

Dividend stocks appear well-positioned for 2025 given their defensive characteristics, diversification benefits, and compelling valuations relative to the broader market. The valuation gap between dividend stocks and the S&P 500 is near historic highs, suggesting potential for outperformance and downside mitigation. Dividend stocks have tended to beat the market during periods when value is outperforming growth.

Chart 2: US Large-Cap Valutions vs. Dividend Equities



Source: Bloomberg, as of December 31, 2024. Information is subject to change and is not a guarantee of future results.

KEY POINTS

- Mega-cap tech dominance in 2024 suggests potential market broadening opportunities ahead.
- Rate cuts could drive outperformance in banks, housing and consumer discretionary sectors.
- Healthcare innovation and AI-powered industrials positioned for strong earnings growth in 2025.

Economic Outlook Supports Slight Overweight to Equities

Our base case calls for 10-year Treasury yields in the 3.75%-4.25% range by year-end 2025, although risks are tilted toward higher yields if inflation surprises to the upside. We have a slightly overweight view on equities following the addition of small-cap stocks to portfolios in November. The economy is expected to grow 2%-3%, a modest slowdown that doesn't imply recession.

In Closing

While euphoric sentiment and high valuations argue for some caution, economic conditions and the Fed's accommodative stance remain supportive for risk assets. We favor value company exposure given attractive relative valuations and recommend maintaining a slight overweight to equities while avoiding the temptation to significantly increase risk budgets after a strong run. Remaining balanced and discerning feels prudent as the market adapts to the evolving economic landscape.

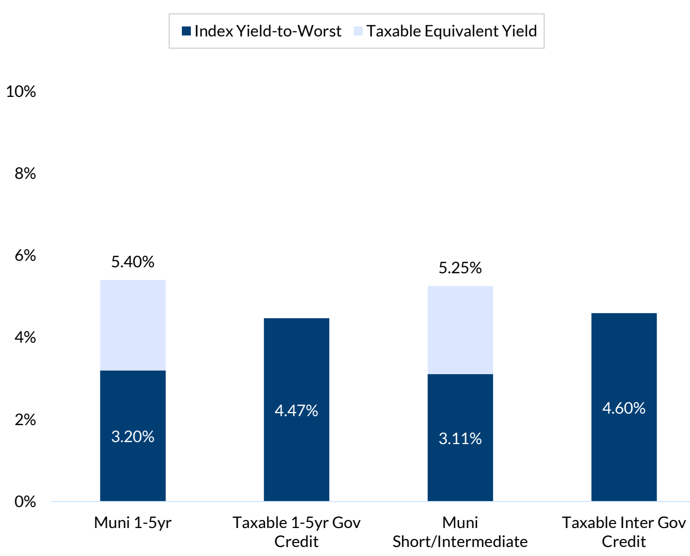
Investment Grade Fixed Income: Yield Opportunities Emerge as Investment Grade Turns the Page

Michael Taila, CPWA®
Managing Director, Head of Fixed Income

Michael Korzenko, CFA
Director, Senior Analyst, Municipal Credit Research

Investment grade (IG) fixed income confronted rate volatility and price pressure during the fourth quarter but posted positive annual gains for the second consecutive year. (chart 1)

Chart 1: Investment Grade Maturity Focus Yield Comparison



Source: Bloomberg, as of December 31, 2024.

Past performance is no guarantee of future results.Indexes are unmanaged and do not reflect a deduction for fees or expenses. Investors cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

The Fed lowered its overnight benchmark rate by 50 bps, but the election results shifted the tone of the market from a soft landing and controlled inflation narrative to a Republican-led Congress and the potential for increased fiscal deficits under the incoming Trump administration. In response, the 10-year U.S. Treasury increased by more than 80 bps in the final months of the year, retesting levels last seen in 2023. The economy remains resilient, though inflation remains sticky, tempering expectations for continued easing by the Federal Open Market Committee (FOMC) next year. CNR believes these factors will continue to pressure longer-term rates to remain higher for longer.

More attractive yields have created a unique opportunity for longer-term investors. For example, the yield-to-worst of the broad municipal bond index ended the quarter at about 3.75%, or a taxable-equivalent basis of 6.3%[1]. AAA benchmark municipal yields have increased between 45 bps and 85 bps across most parts of the municipal bond curve since the beginning of the year. Likewise, IG corporates have experienced an upward shift in their yield curve, with the broad corporate index finishing the year at 5.33%[2]. The benefit of income cannot be overstated as a key source of forward-return potential within a well-diversified portfolio.

[1]Bloomberg, as of December 31, 2024. Bloomberg Municipal Bond Index

[2]Bloomberg, as of December 31, 2024. Bloomberg US Corporate Investment Grade Index

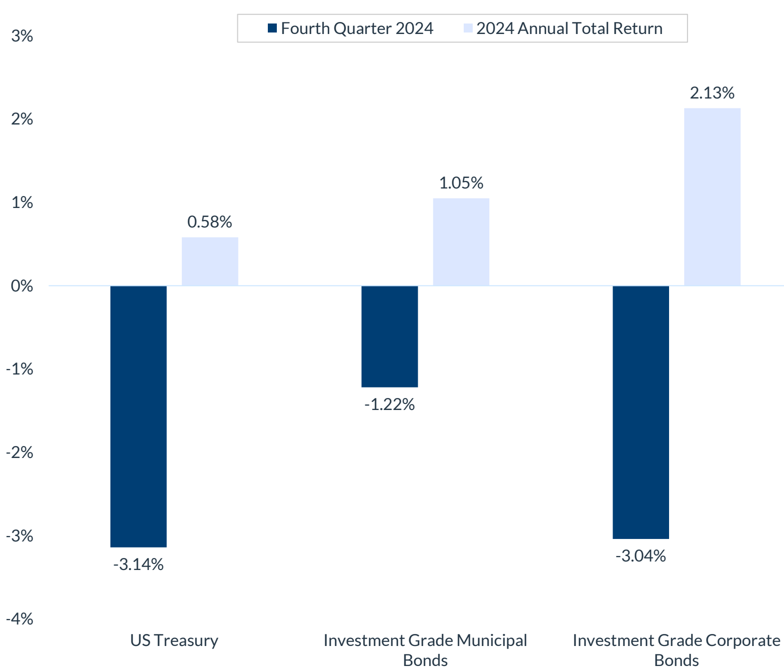
The demand for IG fixed income bonds was relatively consistent throughout 2024 as capital additions into taxable and tax-exempt markets remained healthy. Net cash inflows have been mostly positive, with continued momentum a likely catalyst for further technical support at least through 1Q2025. The supply and demand dynamic across fixed income has been well-balanced, but elevated M&A activity, deal-making, and a robust calendar in municipal bonds could create periods of resistance. However, putting cash to work during periods of volatility should reward investors.

Over the past several quarters, IG quality has generally improved for many issuers, leading to a contraction in credit spreads and tailwind to performance. Better-than-expected GDP growth has broadly strengthened corporate profitability and balance sheets. Key financial indicators, such as interest coverage or net leverage, remain mostly healthy and manageable. Similarly, state and local governments have built up sizeable reserves and maintain ample access to liquidity. While upgrades have exceeded downgrades, quality gains have moderated, and we expect some pressure to surface in some segments of the market. Overall, fundamentals have likely peaked for the cycle, with market and policy changes, such as tax and regulatory reform, forming potential overhangs for credit markets. We continue to closely monitor credit developments and advocate for careful security selection within portfolios as we navigate a more nuanced environment.

KEY POINTS

- Compelling income sets the stage for 2025.
- Market dislocation should represent an entry point for long-term investors.
- Security selection becomes critical as quality reaches its cyclical peak.

Chart 2: Investment Grade 4Q2024 and Annual Total Return



Source: Bloomberg, as of December 31, 2024. Indexes used: The Bloomberg US Treasury Index. Bloomberg Municipal Bond Index. Bloomberg US Corporate Investment Grade Index.

Past performance is no guarantee of future results.Indexes are unmanaged and do not reflect a deduction for fees or expenses. Investors cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

High Yield Fixed Income: High Yield Closes the Books on a Banner Year

Thomas H. Ehrlein
Director, Investment Solutions & Research

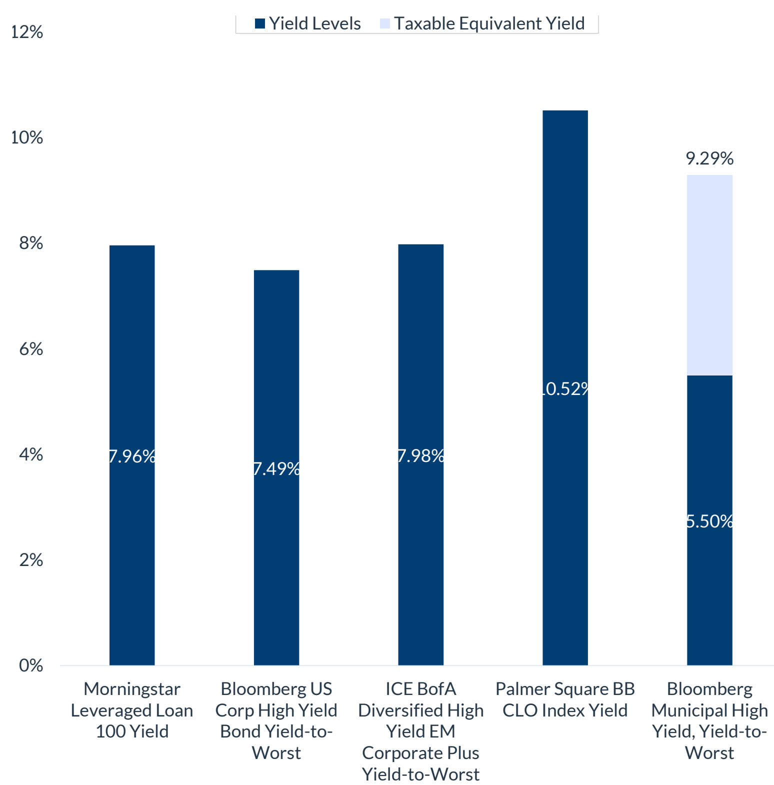
Alex Nelson, CFA
Portfolio Manager

The high yield (HY) credit market saw robust returns in 2024, handily outperforming investment grade peers.*

A combination of stable corporate fundamentals, elevated yields and evolving investor sentiment were key contributors. Despite the whipsaw in the U.S. Treasury curve that saw the 10-year bond yield rise by 70 bps from the beginning of 2024, higher borrowing costs did not weigh on the market, as businesses were able to maintain their profitability. Coupled with lower-than-expected default rates, the Opportunistic Income sector delivered a positive total return for its investors. Shifting gears toward floating rate securities, notwithstanding three rate cuts by the Fed totaling 100 bps, U.S. and European bank loans outpaced high yield bonds, benefiting from demand for floating rate assets due to below-trend distressed borrowers and higher yields.

U.S. corporate HY, municipal HY and Emerging Markets (EM) debt market segments were buoyed by improved credit health and technical support, such as net demand for bonds. U.S. corporate HY issuers undertook a series of actions to strengthen their credit positions, for example, maturity extensions and debt reductions. Further, back-half 2024 outperformance greatly extended price gains for the lowest cohort of the space (i.e., CCC-rated securities), which rallied, in part because of the election result, by approximately 15%. With strong issuance absorbed by positive fund flows and favorable credit conditions, spreads (i.e., risk

Chart 1: Elevated Yields Close Out 2024



Source: Bloomberg, as of December 31, 2024.

Past performance is no guarantee of future results.

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Information is subject to change and is not a guarantee of future results.

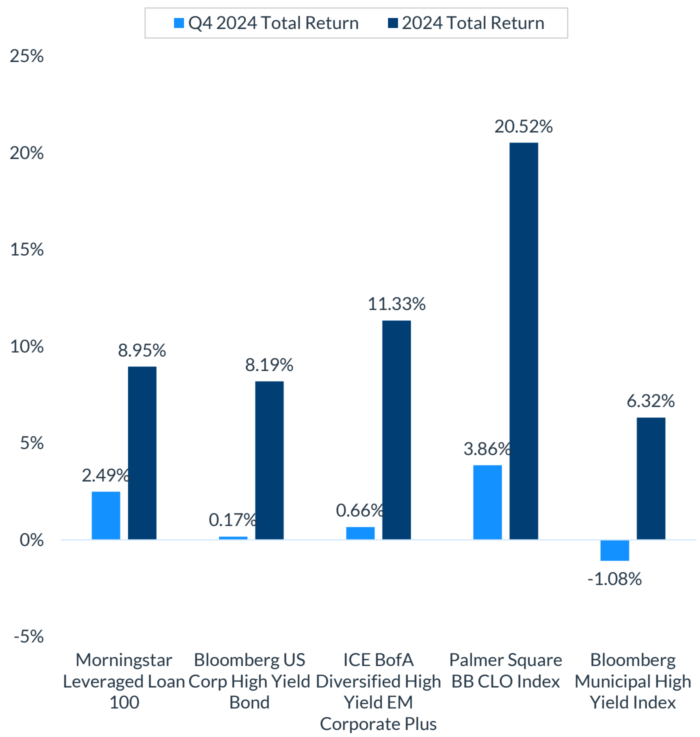
* Index used: Bloomberg Municipal High Yield Bond Index.

compensation) tightened considerably toward their lowest levels for the recent cycle. Similarly, HY municipals, which include corporate-like issues, like industrial development bonds, benefited from similar dynamics despite the longer-duration nature of this market (i.e., bond maturities tend to be long term and are more sensitive to interest rate moves).

The rebound in EM corporate HY bonds was a surprising story as stronger commodity prices and broader economic growth enhanced their return profile. Though geopolitical risks and a stronger U.S. dollar remained a concern, elevated yields and discounted prices were attractive to investors in 2024. Floating rate asset classes, such as Bank Loans, Structured Credit, and Private Credit, benefited investors this year, and we continue to see potential in 2025, with slightly lower expected returns due to a contraction in base rates.

Moving forward, we are closely monitoring ever-contracting spreads but appreciate the absolute yields within the HY credit markets. Many of the same themes that played out during 2024 should extend into next year, with some potential volatility along the way. Access to balance sheet resources and lower default rates are accompanied by currently accommodative central bank policy. However, should margin expansion moderate as the economy slows and M&A activity accelerates, this could lead to a weakening in spreads. Further downside risks could develop should overall rates increase appreciably. To counter these potential headwinds, investors should maintain a diversified approach with exposure to different asset classes to help offset future market swings.

Chart 2: High Yield 4Q2024 and Annual Total Return



Source: Bloomberg, as of December 31, 2024.
Indexes are unmanaged and do not reflect a deduction for fees or expenses.
Information is subject to change and is not a guarantee of future results.

KEY POINTS

- Economic growth helps to offset higher borrowing costs.
- Fundamentals bolstered by financial resiliency.
- Asset diversity is important during periods of volatility.

The Fed: The Fed Is in No Hurry to Raise Interest Rates

Paul Single

Managing Director, Senior Economist,
Senior Portfolio Manager

The Federal Reserve is getting close to accomplishing its goals.

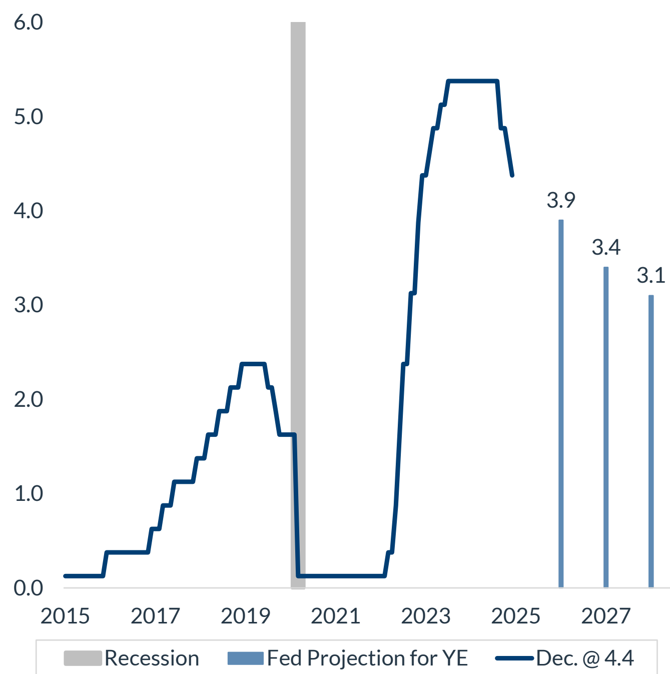
After hiking rates by 525 basis points (bps), which helped bring inflation down from a peak rate of 9.1%, the Consumer Price Index (CPI) is now hovering around 3.0%, near the Fed's target rate of 2.0%. Despite the aggressive rate hikes, the unemployment rate didn't budge much. It currently stands at 4.1%, a level within the 4.0% to 4.5% range, which is generally considered full employment.

With the Fed feeling confident that inflation will reach its target rate, albeit slowly, it has started lowering the highly restrictive federal funds rate. Since September, in the three meetings that policymakers have had, they have cut interest rates and brought the rate down by a cumulative 100 bps, now at 4.375%. But at its most recent meeting in mid-December, it announced a slower pace of future rate cuts, calling for just a 50 bp decline in the federal funds rate over 2025 (Chart 1).

This means the Fed is moving into a new phase. The Fed is now focused on fine-tuning monetary policy to keep the economy on its upward trajectory while guiding inflationary pressures downward. The Fed will no longer be center stage; corporate earnings, the changing political landscape, and the regulatory environment will replace it.

Chart 1: FOMC Projections: Federal Funds

%, mid-point



Source: Federal Reserve Bank, as of December 2024.

Information is subject to change and is not a guarantee of future results.

This does not make the task any easier for the Fed. Economic growth is solidly above trend (GDP in the past year has increased 2.7%, while the Fed believes the long-term trend is 1.8%) (Chart 2), and price pressures remain sticky. Further complicating the Fed's outlook for the economy is the growing list of unknowns focused on the new administration's plans for fiscal policy, tariffs, and immigration.

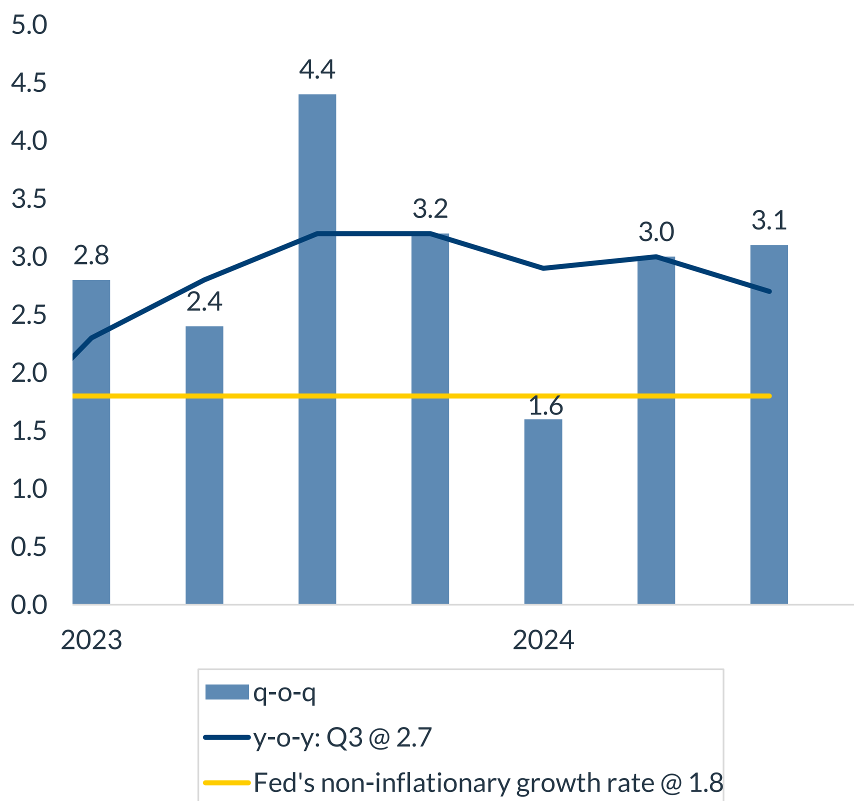
We anticipate the Fed maintaining a cautious approach to monetary policy for the first half of the year or so. They will sit on the sidelines. Future interest cuts will depend on further inflation progress and the stability of the labor market. Furthermore, the Fed will want time to see the impact of the administration's implementation of policy shifts.

KEY POINTS

- The Fed is confident that inflation will reach the target rate of 2.0%.
- The Fed is now focused on fine-tuning monetary policy to keep the economy on a positive trajectory.
- We anticipate the Fed maintaining a cautious approach to monetary policy for the first half of the year or so.

Chart 2: GDP

% change, annualized rate



Source: Bureau of Economic Analysis, as of Q3 2024.
Information is subject to change and is not a guarantee of future results.

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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.

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.

There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junkbond. When interest rates rise, bond prices fall.

Bloomberg risk is the weighted average risk of total volatilities for all portfolio holdings. Total Volatility per holding in Bloomberg is ex-ante (predicted) volatility that is based on the Bloomberg factor model.

Municipal securities. 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.

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Index Definitions

S&P 500 Index: The S&P 500 Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the US It is not an exact list of the top 500 US companies by market cap because there are other criteria that the index includes.

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 Investment Grade Index: The Bloomberg US Investment Grade Corporate Bond Index measures the performance of investment grade, corporate, fixed-rate bonds with maturities of one year or more.

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg Municipal Bond Muni Short (1-5) Index 1-5 year maturities of the US Municipal bond index.

The Bloomberg Muni Intermediate Index is an unmanaged index that tracks the performance of intermediate US government securities

The Bloomberg US Government/Credit 1-5 Year Index tracks USD-denominated, investment grade, fixed-rate bonds, including treasuries, government-related and corporate issues. The Index includes securities with at least one, and up to, but not including, five years until final maturity.

The taxable Intermediate Government/Credit Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related bond markets with a maturity greater than 1 year and less than 10 years.

The Morningstar LSTA US Leveraged Loan 100 Index is a daily tradable index for the U.S. market that seeks to mirror the market-weighted performance of the largest institutional leveraged loans. It represents the 100 largest and most liquid issues in the institutional loan universe and is a cornerstone for measuring the pulse of the leveraged loan market.

The Bloomberg US High Corporate Bond Yield to Worst Index represents the semi-annual yield to worst of the ICE BofA US High Yield Index, which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

The ICE BofA High Yield Emerging Markets Corporate Plus Index is a subset of the ICE BofA Emerging Markets Corporate Plus Index, which includes only securities rated BB1 or lower.

The Palmer Square CLO Debt Index is a rules-based observable pricing and total return index for collateralized loan obligation (CLO) debt for sale in the United States.

Yield to worst (YTW) is the lowest yield that can be realized by either calling or putting on one of the available call/put dates, or holding a bond to maturity.

Indexes are unmanaged and do not reflect a deduction for fees or expenses. Investors cannot invest directly in an index.

Definitions

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.

P/E Ratio: The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

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 Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

City National Rochdale Proprietary Quality Ranking formula: 40% Dupont Quality (return on equity adjusted by debt levels), 15% Earnings Stability (volatility of earnings), 15% Revenue Stability (volatility of revenue), 15% Cash Earnings Quality (cash flow vs. net income of company) 15% Balance Sheet Quality (fundamental strength of balance sheet).
*Source: City National Rochdale proprietary ranking system utilizing MSCI and FactSet data. **Rank is a percentile ranking approach whereby 100 is the highest possible score and 1 is the lowest. The City National Rochdale Core compares the weighted average holdings of the strategy to the companies in the S&P 500 on a sector basis. As of September 30, 2022. City National Rochdale proprietary ranking system utilizing MSCI and FactSet data.

BPS: A basis point (BPS) is used to indicate changes in the interest rates of a financial instrument. Basis points are typically expressed with the abbreviations “bp,” “bps,” or “bips.”

A consensus estimate is a forecast of a public company’s projected earnings based on the combined estimates of all equity analysts that cover the stock.

Bureau of Labor Statistics(BLS): The BLS is a federal agency that collects and disseminates important information about labor, wages, prices, and productivity.

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.