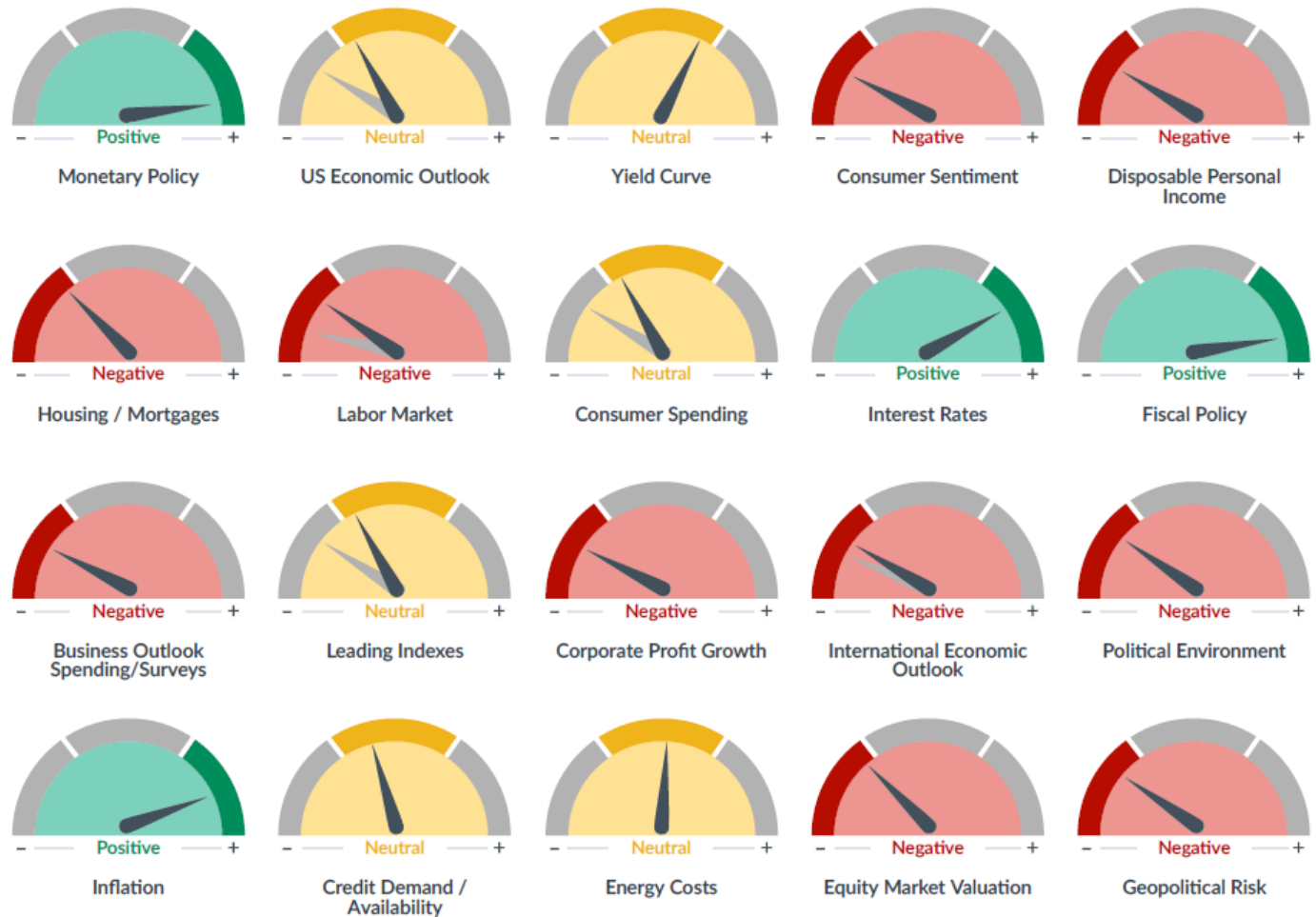


Economic and Financial Indicators - May 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession followed by slow recovery starting in Q3.

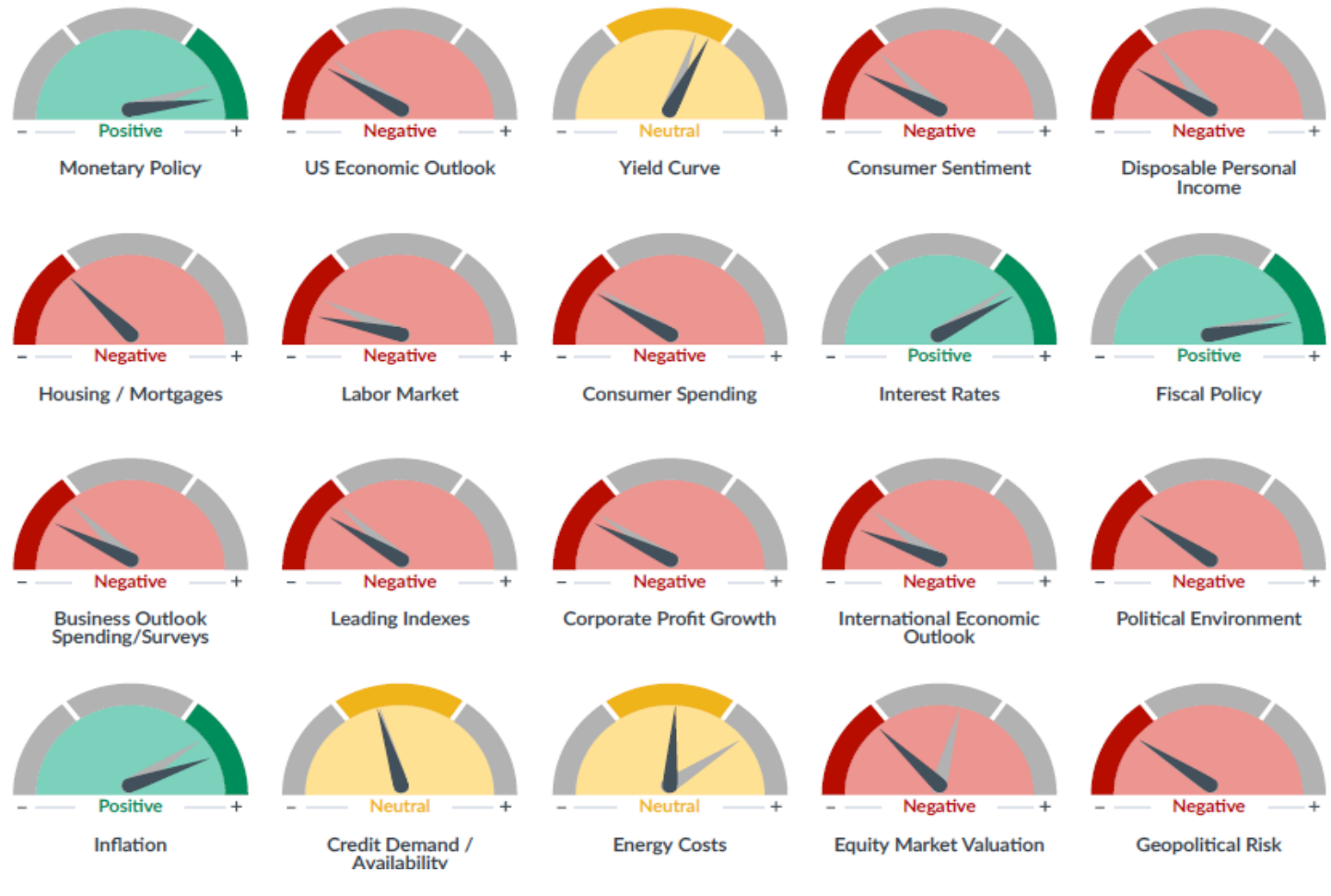


Source: City National Rochdale. As of May 2020.

Economic and Financial Indicators - April 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession over the next two quarters.



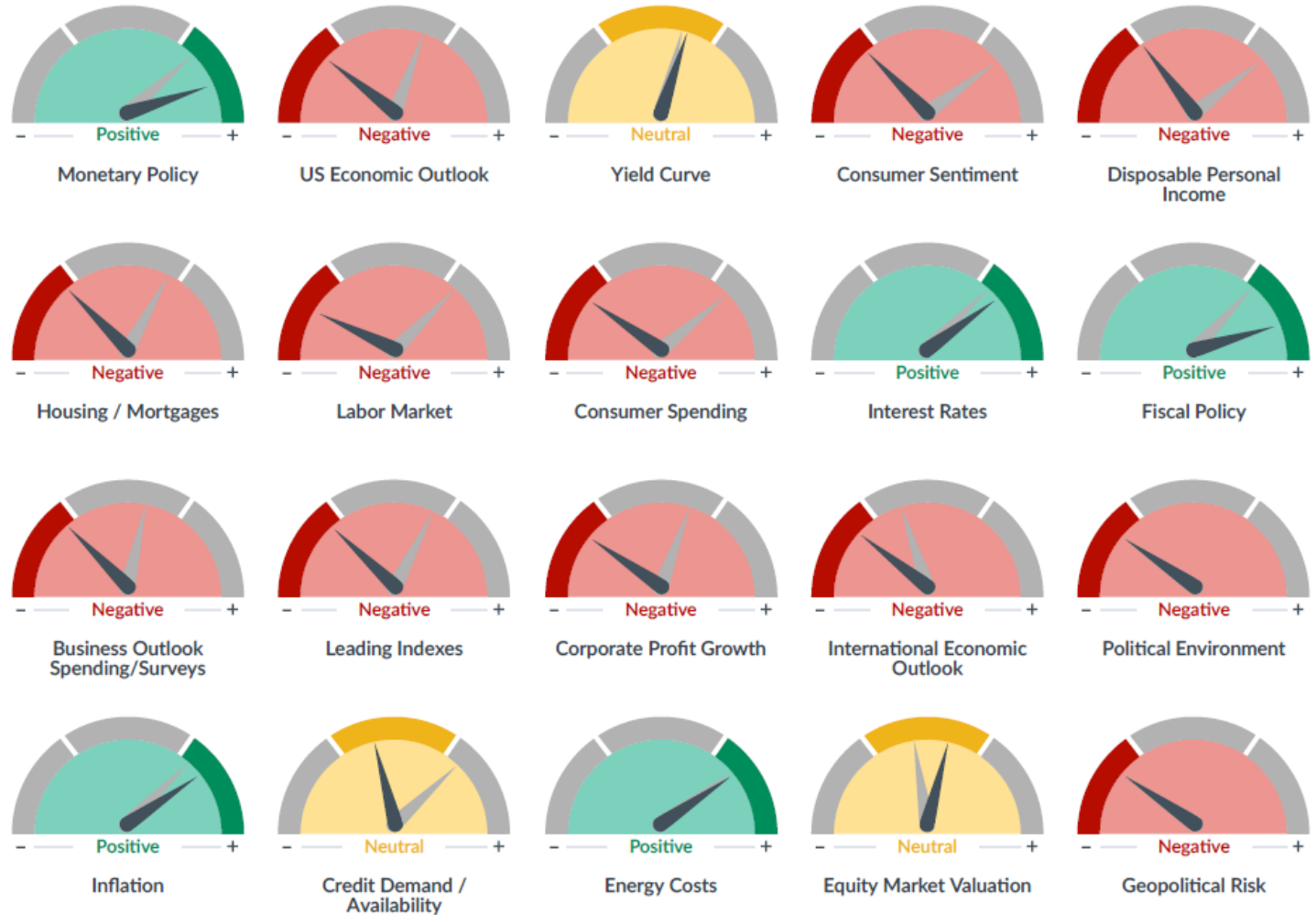
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Economic and Financial Indicators - March 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling short but significant recession over the next two quarters.



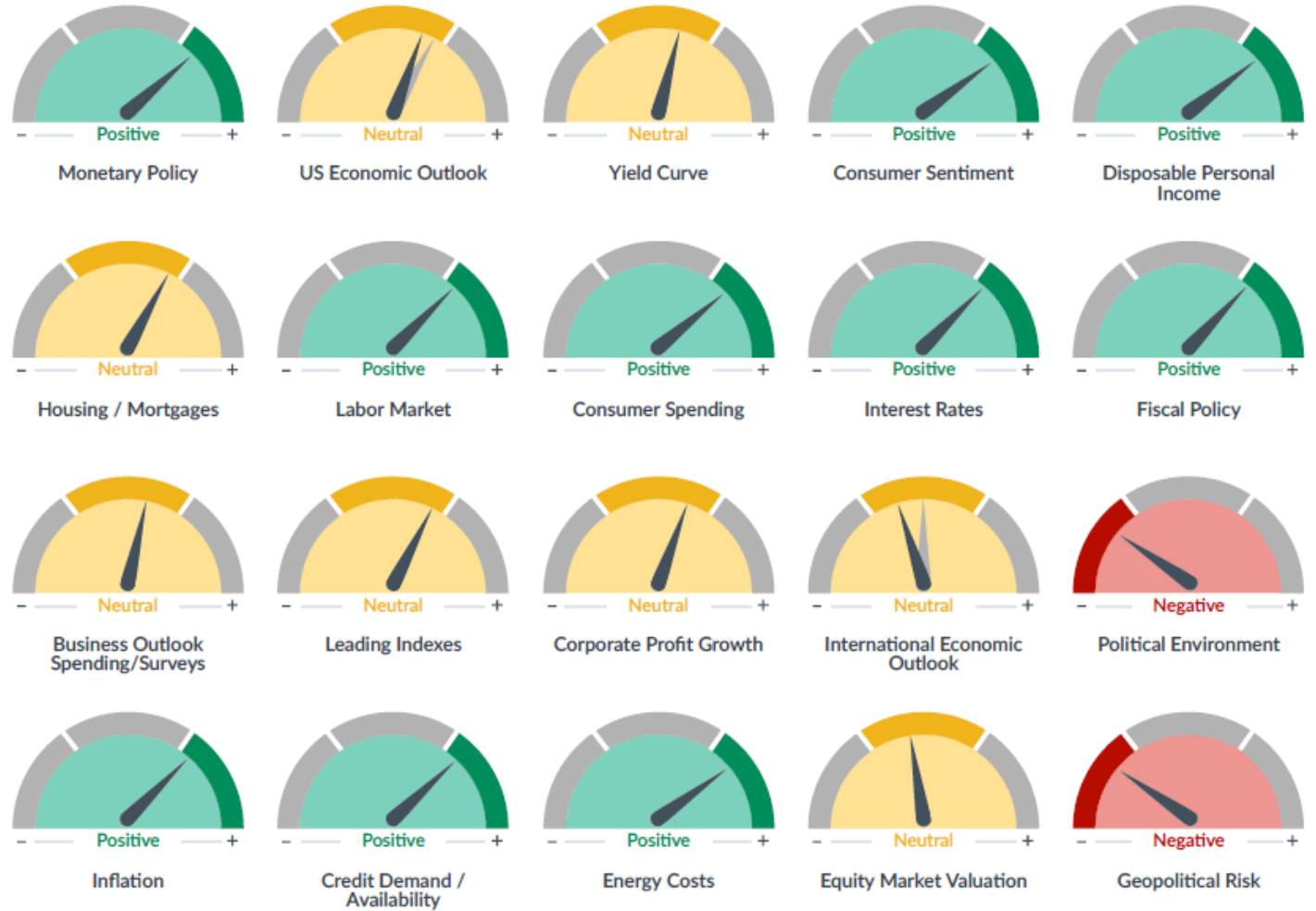
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Economic and Financial Indicators - February 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators are signaling slowing but sustainable growth ahead.



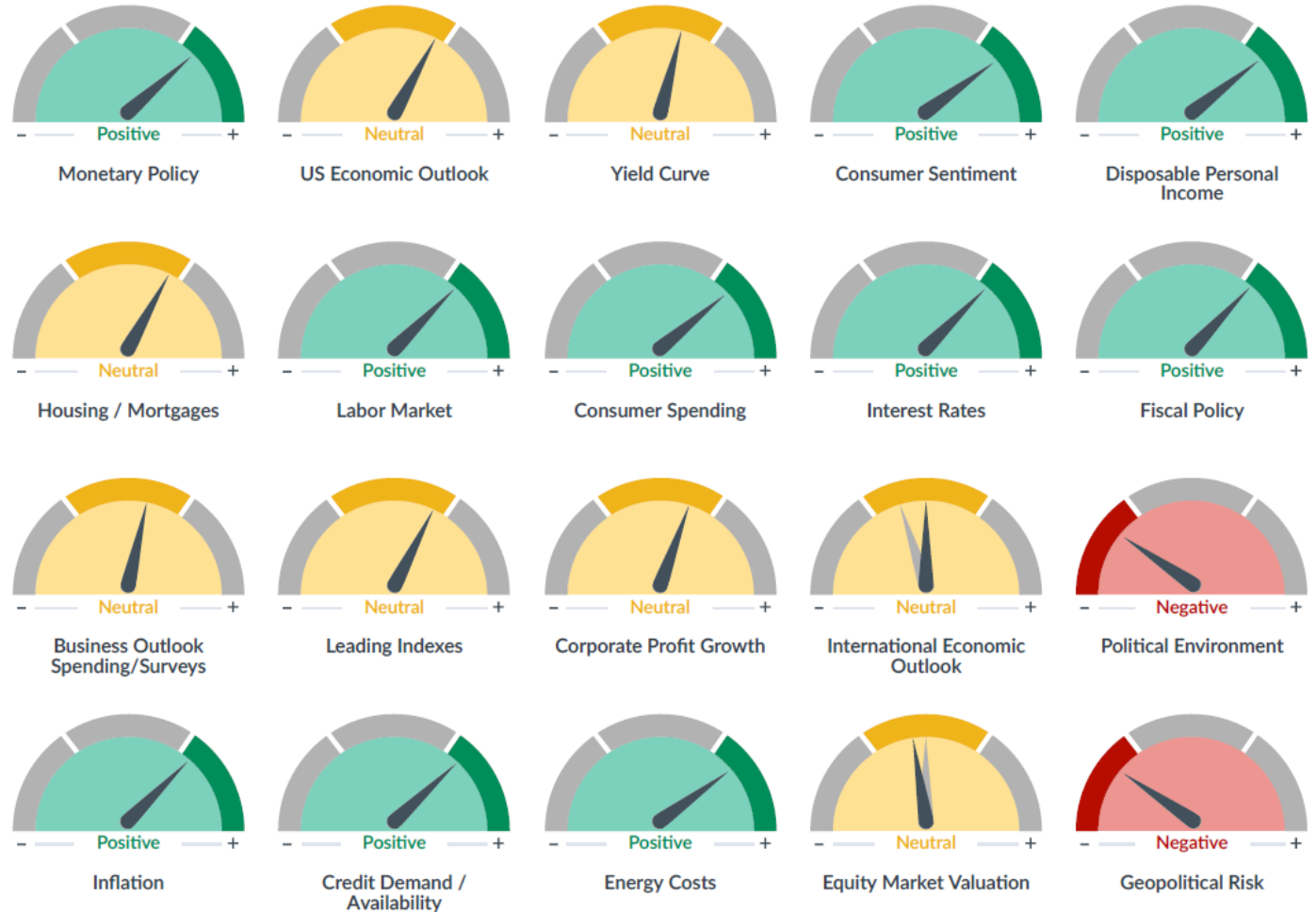
Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month

Economic and Financial Indicators - January 2020

Indicators Are Forward-Looking Three to Six Months

City National Rochdale indicators show widespread strength and continue to signal moderating but still healthy U.S. economic growth ahead.



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from Last month