

September 25, 2025

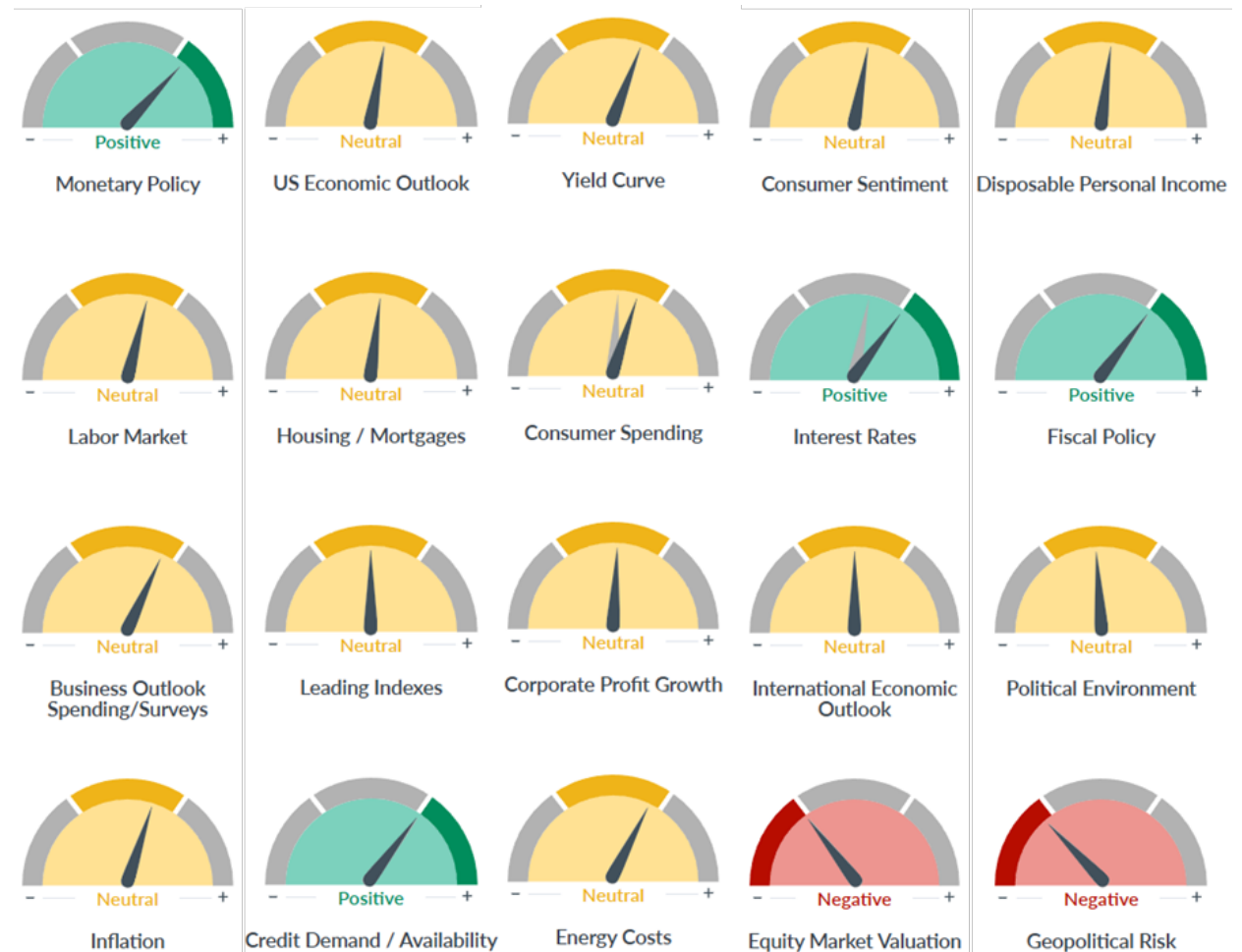
Market Update Webinar

CNR Speedometers® – October 2025

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- The global outlook for growth remains dynamic as impacts from tariffs are now materializing.
- The Federal Reserve cut rates at its September meeting.
- Inflation has started to materialize in parts of the supply chain, challenging their mandate.
- Consumer financials remain healthy, and sentiment is firming, but aggregate spending has slowed.
- Government stimulus through deregulation and tax policy is expected in early 2026.
- U.S. stock valuations are well above average as the S&P 500 makes new highs.
- Markets have become less sensitive to unexpected policy announcements.

Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative | Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of Sept. 19th, 2025. Information is subject to change and is not a guarantee of future results

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



Economic Forecasts: Introducing 2026 Estimates

- We introduce our 2026 estimates and make the following changes to our 2025 estimates: raise corporate profit growth from 7.0% - 10% to 9.0% - 11.0%, lower inflation estimate to 3.0% - 3.25% from 3.25% - 3.5%, lower our Fed Funds rate to 3.5% - 3.75%, and lower our 10-year forecast to 3.75% - 4.25% from 4.0% - 4.5%.
- The near-term GDP growth outlook has improved, despite elevated uncertainty.
- Corporate profits for the year continue to exceed forecasts and corporate margins remain high.
- Inflation pressure has arrived, based on the administration’s tariff policy.
- The Fed may cut rates further 1-2 times before year-end, which may be a tailwind for stocks.
- 10-year Treasury yields are likely to be stable but lean modestly lower in the near term.

City National Rochdale Forecasts	2024	2025		2026		
	Actual	CNR (est.)	Consensus (est.)	CNR (est.)	Consensus (est.)	
Real Annual GDP Growth	2.5%	1.25% - 1.75%	1.64%	1.75% - 2.25%	1.70%	
Corporate Profit Growth	9.6%	9.0% - 11.0%	8.61%	10.0% - 13.0%	11.92%	
Headline CPI Year-End	2.9%	3.00% - 3.25%	2.80%	2.50% - 3.00%	2.83%	
Interest Rates	Federal Funds Rate	4.25% - 4.50%	3.50% - 3.75%	3.91%	2.75% - 3.25%	3.36%
	Treasury Note, 10-Yr.	4.57%	3.75% - 4.25%	4.20%	3.75% - 4.25%	4.09%

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.

e: estimate.

The consumer price index (CPI) measures the monthly change in prices paid by U.S. consumers.

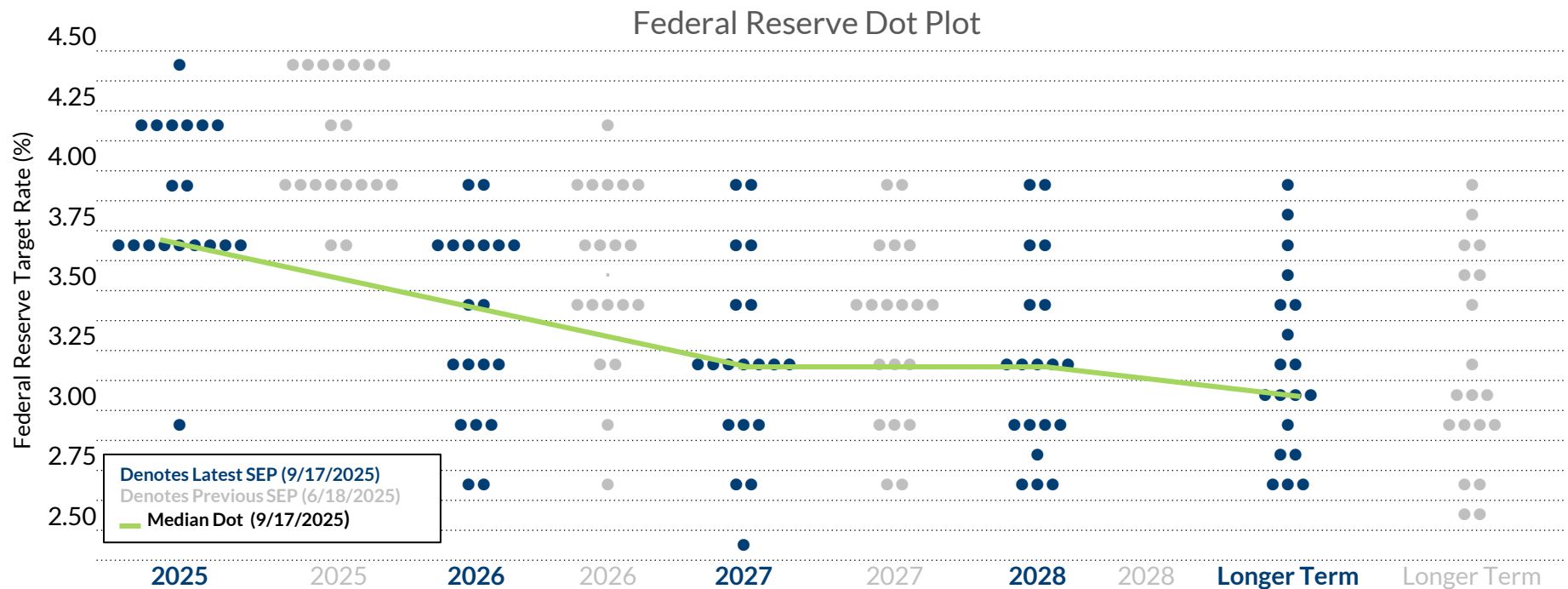
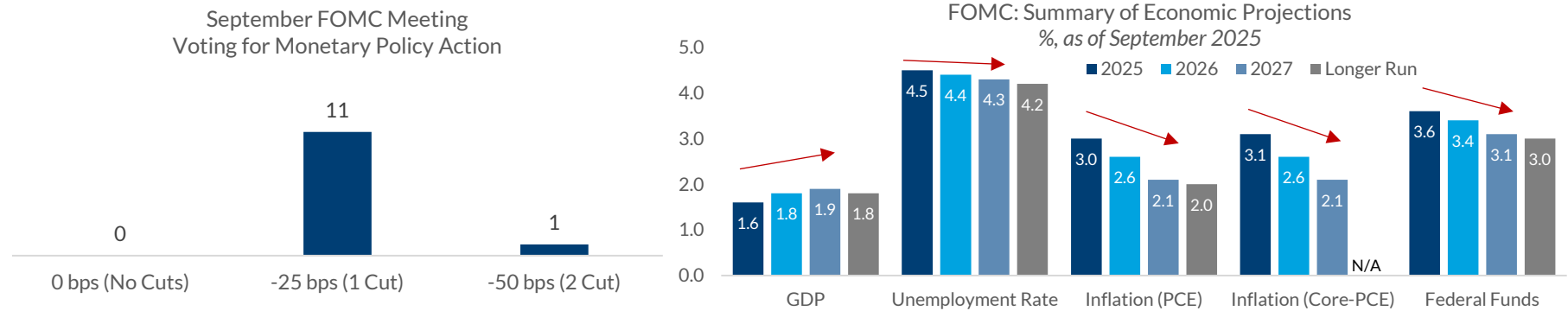
Sources: Bloomberg, proprietary opinions based on CNR Research, as of Sept.2025. Information is subject to change and is not a guarantee of future results.

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Federal Reserve: Reading Between the Dots

- The Federal Reserve has moved its estimates of the target rate lower, looking through tariff inflation.



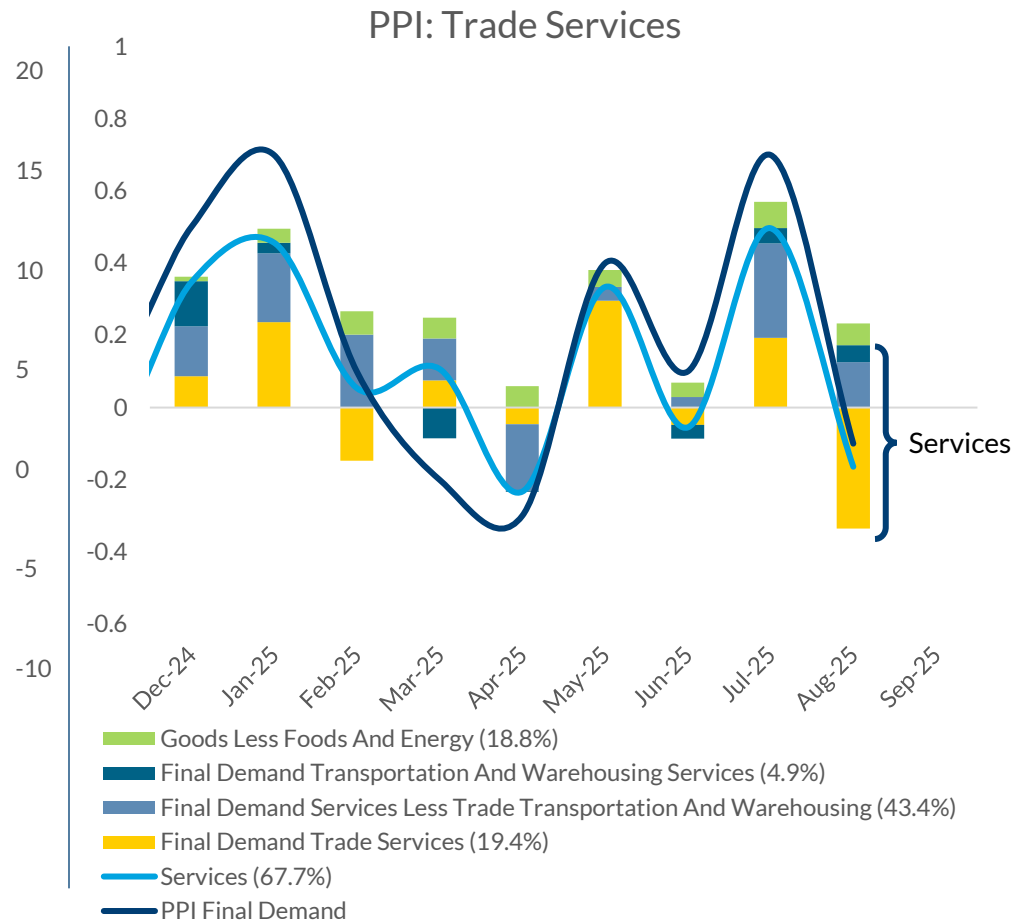
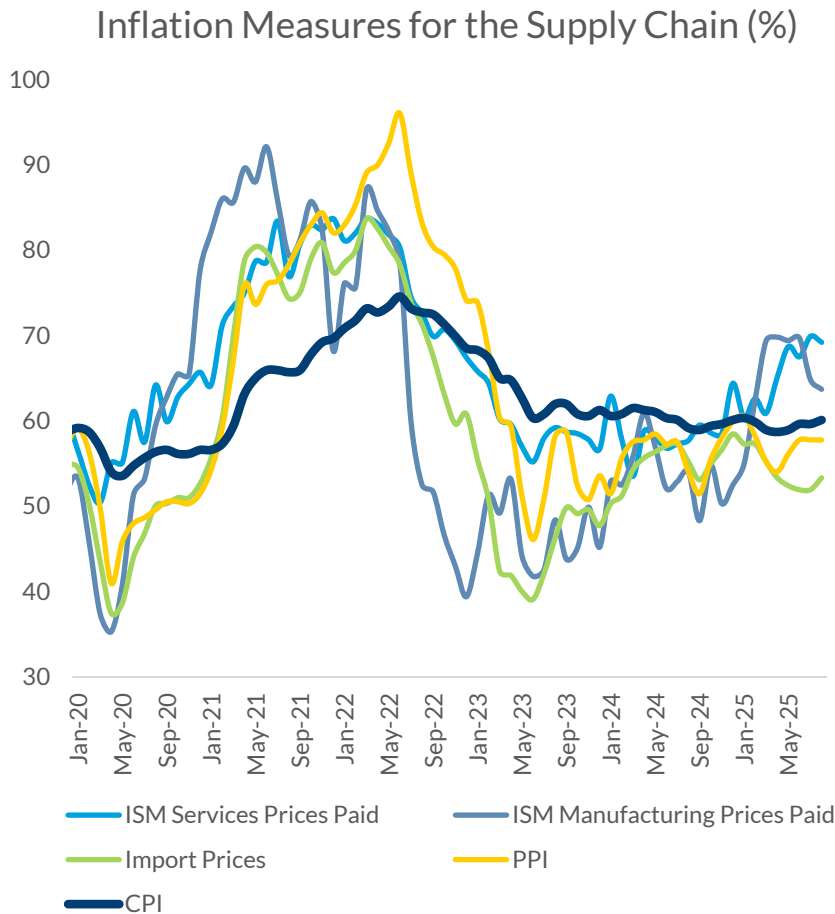
Source: Federal Reserve, Bloomberg. As of September 24, 2025.
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Inflation: Supply Chain to Consumers and on the Margin

- Upstream pricing pressure is clearly apparent in the supply chain and it will likely impact consumer inflation.
- While the last producer price inflation report indicated a slower pace of price increases, lower producer margins were notable, which could impact the next round of earnings reports.



As of September 19, 2025.

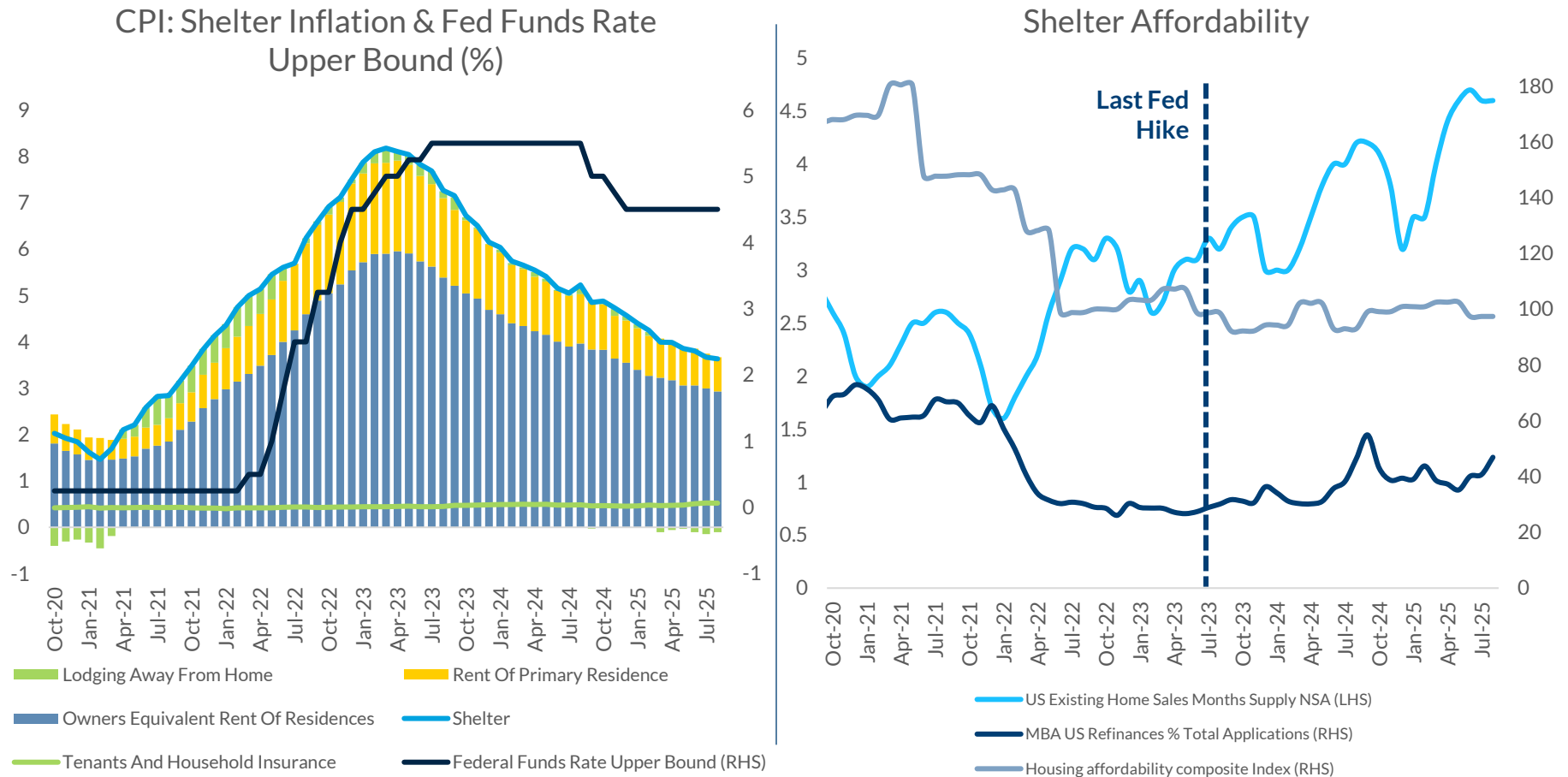
Source: Bureau of Labor Statistics, Institute for Supply Management, and CNR Research
 Information is subject to change and is not a guarantee of future results.

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Shelter Inflation: Straw, Sticks, or Bricks?

- Elevated interest rates slowed the growth of shelter inflation. With interest rates now moving lower, the muting effect of declining shelter inflation, at 36.5% of headline CPI, may stall or reverse if mortgage rates fall enough to entice home buyers back to market.



As of September 19, 2025.

Source: Bureau of Labor Statistics, Federal Reserve, National Association of Realtors, Mortgage Bankers Association, and CNR Research
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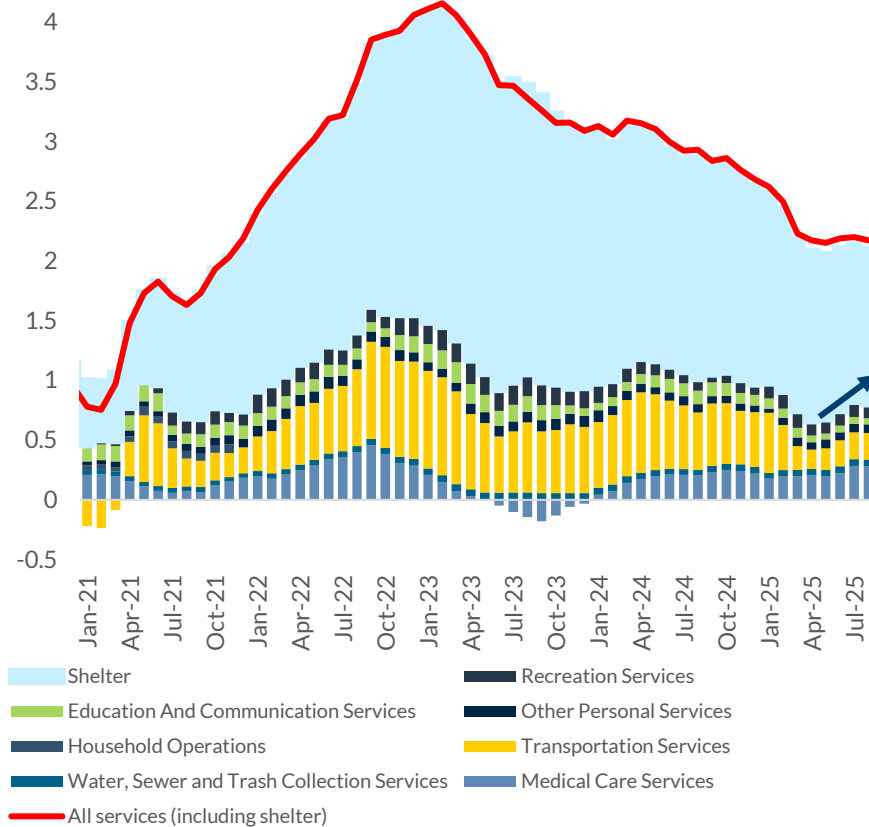
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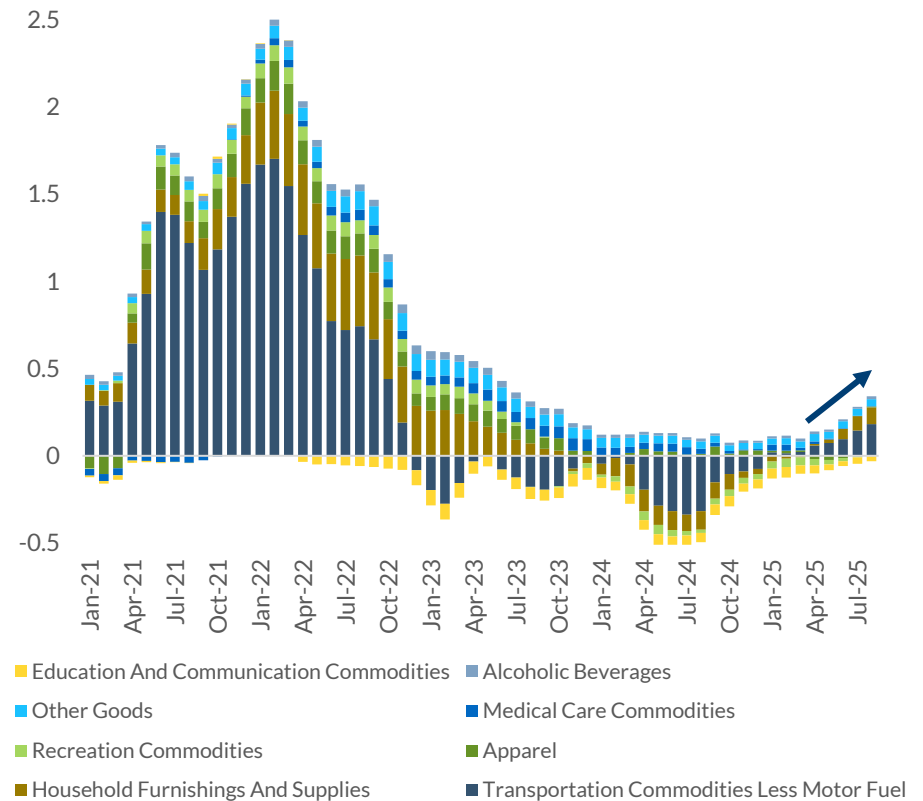
Consumer Inflation: Housing All the Goods

- Shelter represents the largest component of services inflation by far, contributing 36.5% of headline CPI.
- Falling shelter inflation has helped offset the increase in goods inflation, but lower interest rates may reverse this trend.

CPI: Services Inflation
(61.3% of Headline CPI)



Core CPI: Goods Inflation
(18.4% of Headline CPI)



As of September 19, 2025.

Source: Bloomberg, Bureau of Labor Statistics, CNR Research

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Market Breadth Has Improved

- The S&P 500, S&P 500 Equal Weight, Russell 2000, Dow Jones Industrial Average, and the Nasdaq 100¹ indexes all set record highs the week of September 15.
- Excluding the S&P 500 Equal Weight Index, the quartet of highs has only happened 25 times this century.

S&P 500 Index



S&P500 Equal Weight Index



Russell 2000 (Small Cap) Index



Dow Jones Industrial Avg. Index



As of September 24, 2025.

*Year-to-Date Return through 9/24; ¹ Not Shown

Sources: Bloomberg, CNR Research

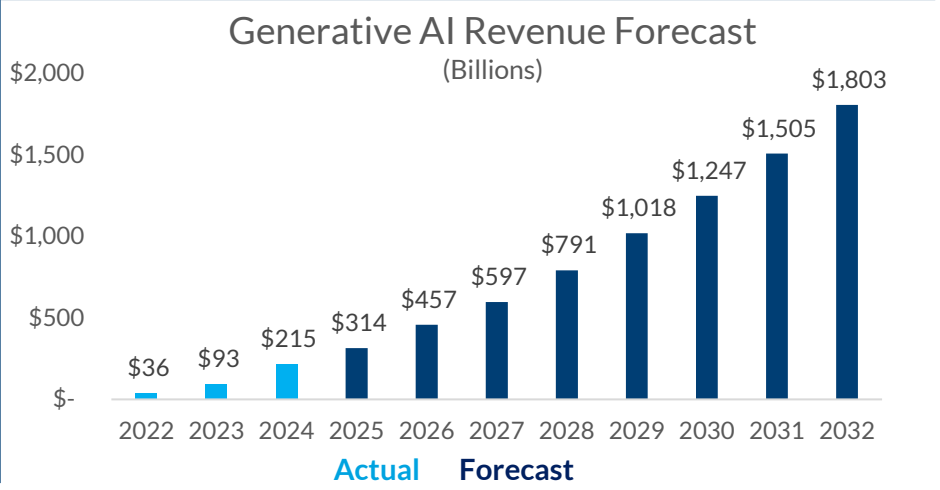
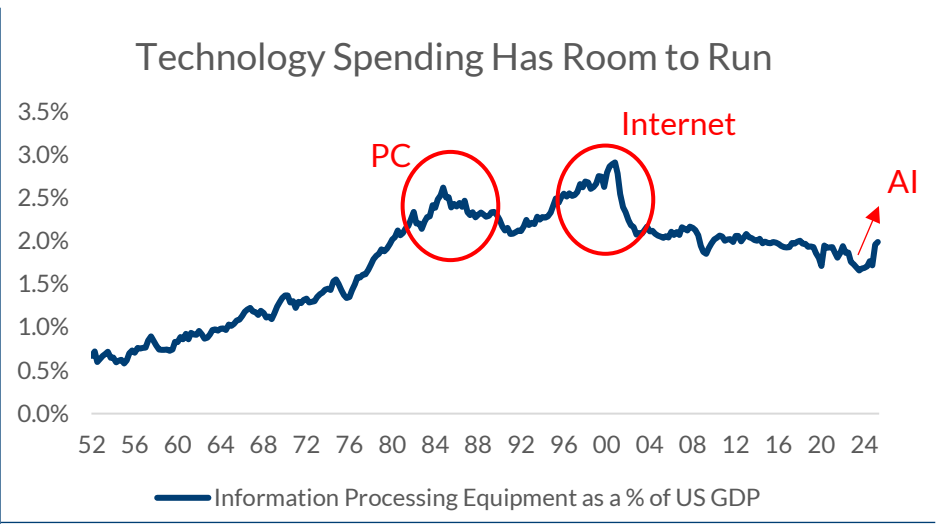
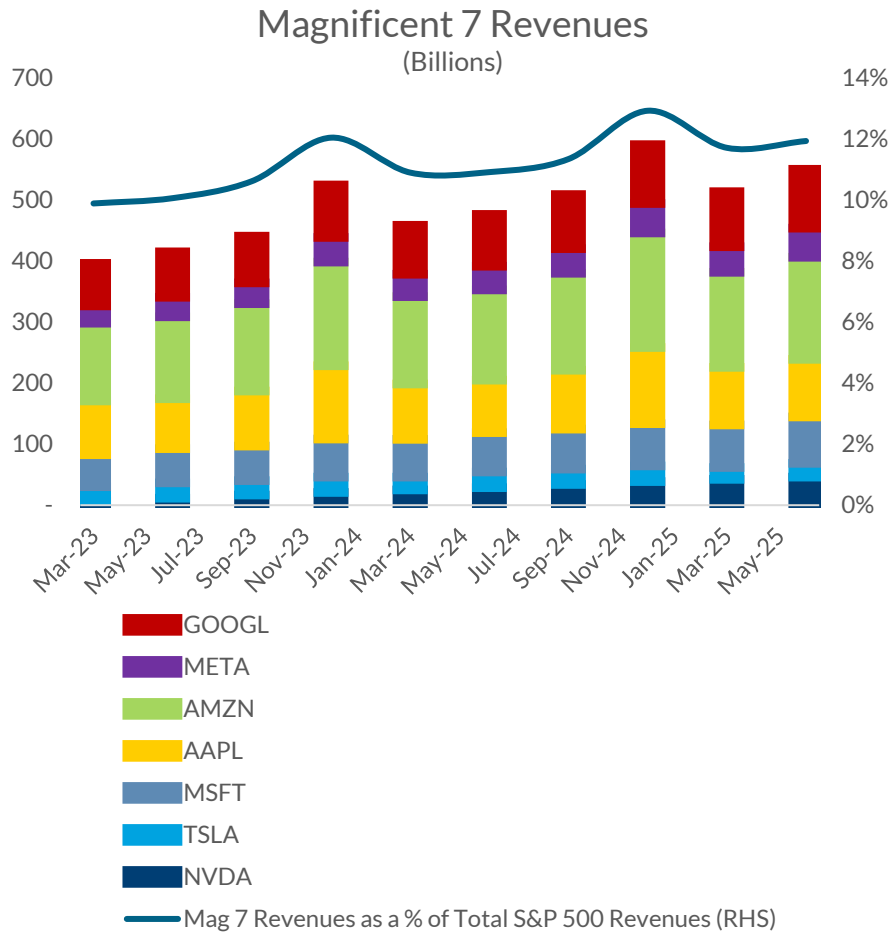
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Artificial Intelligence: More Intelligence, More Spending

- Nvidia CEO suggested AI infrastructure spending could reach \$3-4 trillion annually by the end of the decade.
- Despite elevated valuations, technology companies have substantial revenues supporting elevated valuations and AI infrastructure spending.



As of September 19, 2025

Sources: Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, CNR Research

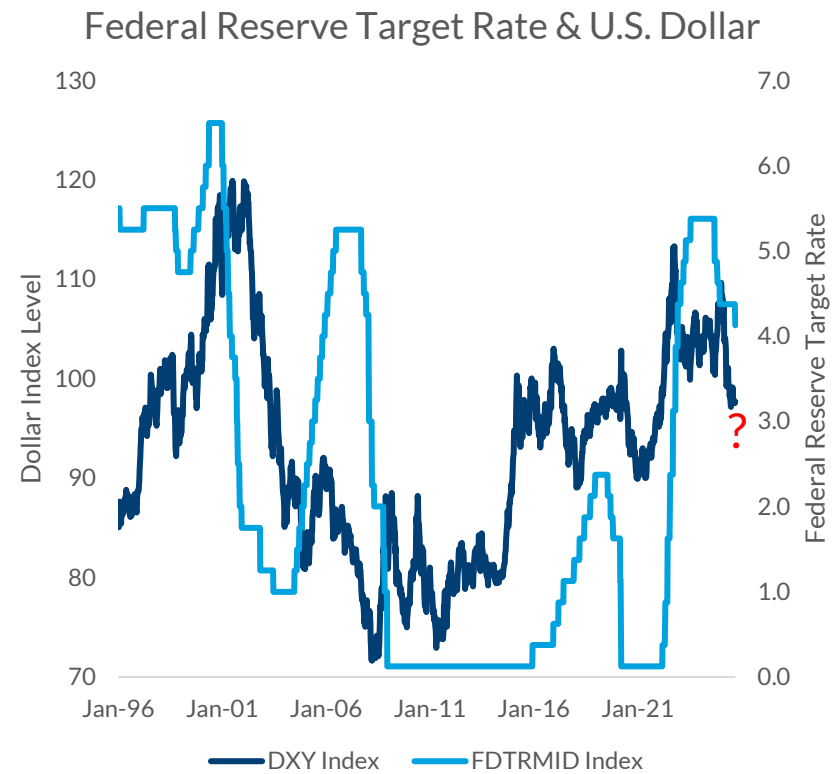
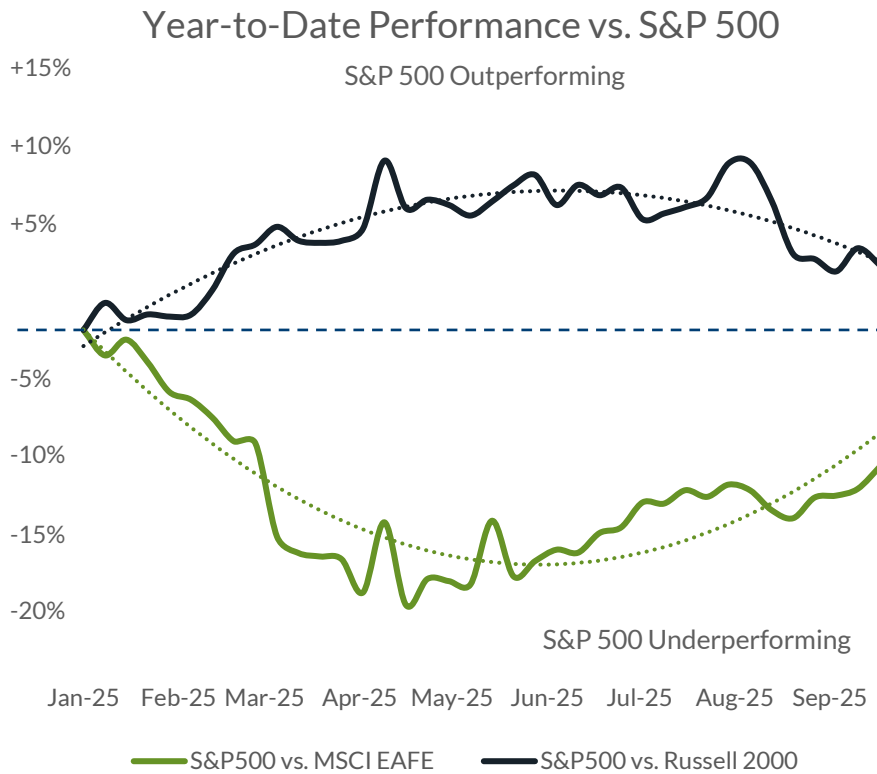
Information is subject to change and Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista is not a guarantee of future results.

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Market Return Dynamics Are Shifting

- After trailing by more than 20% this year, U.S. markets have rebounded relative to international markets.
- Small-cap stocks have moved sharply higher relative to the S&P 500 since early August.
- Fed rate cuts will impact small-cap stocks, while the U.S. dollar will be key to international markets.



As of September 24, 2025.

*Year-to-Date Return through 9/24; ¹ Not Shown

Sources: Bloomberg, CNR Research

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Dollar Direction Is Critical for International Returns

- The last period of sustained outperformance in international markets was powered by a significant drop in the dollar.
- A weaker trend in the U.S. dollar is typically a condition of international market outperformance.



Drivers of Previous USD Decline	Present
Current Account & Trade Deficits	✓
Loose Monetary Policy	—
China Supercycle/Growth Shifts	✓
Euro Formation	—
Higher Global Interest Rates	✗
Investor Sentiment & Risk Appetite	—

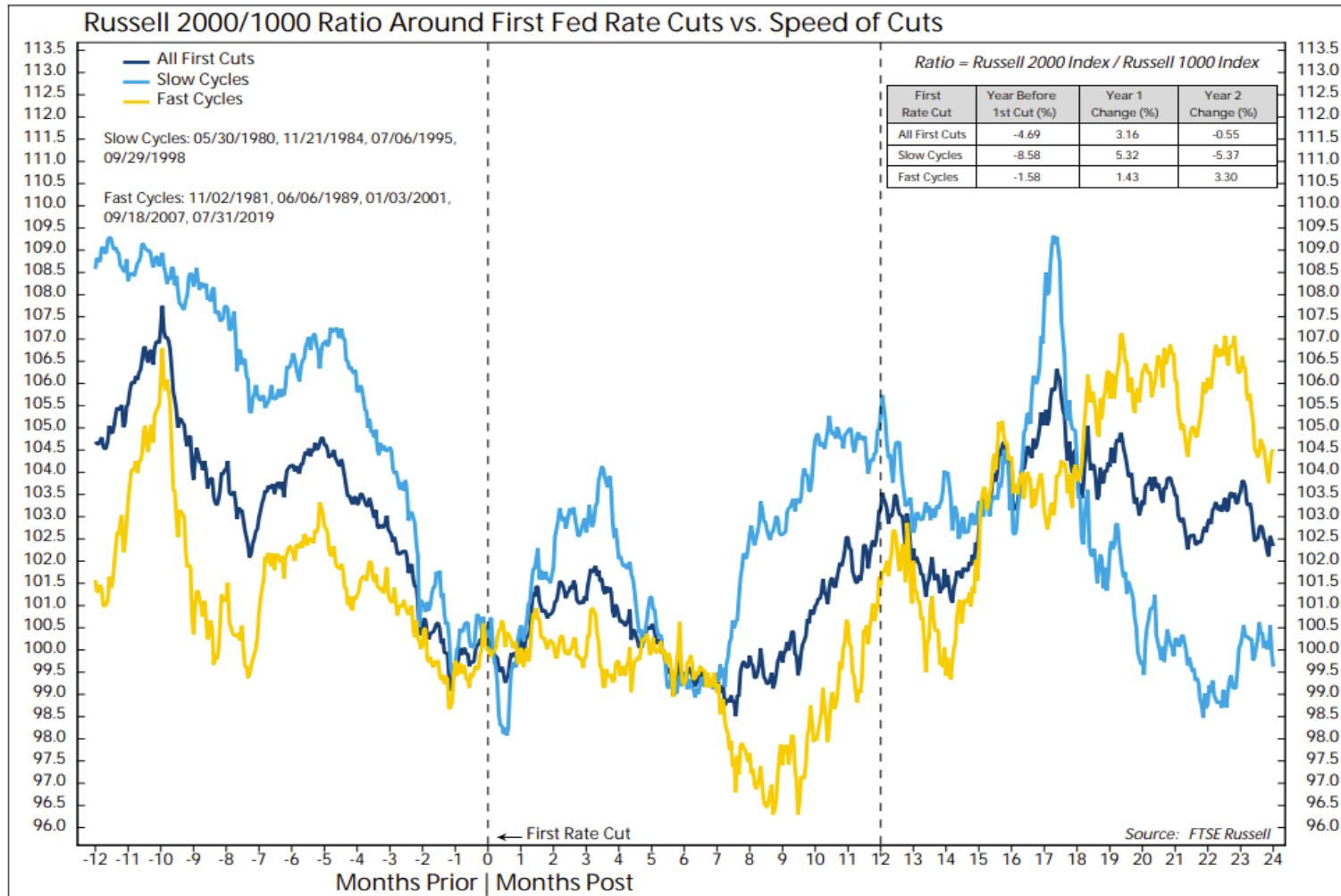
As of September 24, 2025. ¹Morgan Stanley Capital International – Europe, Australasia, and Far East Index
 Sources: Bloomberg, CNR Research
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Federal Reserve Cuts: Small Caps vs. Large Caps

- During slow easing cycles, small caps tend to outperform their larger peers.



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CNR Equity Sector Views

- Maintain overweight to cross-sector AI themes while guarding with positions in more defensive sectors.

Overweight	Communication Services & Information Technology <ul style="list-style-type: none"> • Demand surge for generative AI • Cross-sector integration • AI continues to permeate daily living routines • Large domestic capex spending pledges 	Consumer Staples <ul style="list-style-type: none"> • Resilient to economic uncertainty • Defensive to slowing growth • Large, stable franchises with pricing power 	Energy <ul style="list-style-type: none"> • Cheap valuations • OPEC+ reaching marginal supply limits • Likely reversal in crude oil demand as heating season starts 	

	Underweight	Industrials <ul style="list-style-type: none"> • Stretched valuations after recent strong performance • Manufacturing PMIs expected to contract as domestic growth slows • Expect demand to decrease as input costs rise from inflation pass-thru 	Financials <ul style="list-style-type: none"> • Better net interest margins, but not enough for a big boost in lending spreads • Less investment triggered by tariff headwinds • Potential for widening credit spreads 	

Source: CNR Research. As of 7/18/2025.

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Key Takeaways

- Risks to the economic environment have improved slightly as the Federal Reserve begins a new easing cycle. Lower interest rates should provide support for both businesses and consumers.
- Growth is expected to slow through the remainder of 2025 but should reaccelerate by the second quarter of 2026 as the inflationary effects of tariffs fade.
- While the Federal Reserve will continue to face pressure from the administration, most members appear able to act independently. That said, Trump appointees increase the likelihood of a more dovish rate path.
- Housing inflation remains central to the overall inflation outlook. Lower mortgage financing costs could reduce housing's recent deflationary drag on consumer prices.
- Equity markets are broadly strong, with major indexes simultaneously reaching new highs—a rare occurrence, seen only 25 times in the past 25 years. Technology continues to lead market momentum.
- International equities offer diversification and downside protection, particularly in a weaker U.S. dollar environment.
- Small-cap stocks historically benefit during gradual Fed easing cycles, and early signs point to a continuation of the current rally.
- We remain modestly overweight on technology, offset by positions in consumer staples and energy.

Data current as of August 2025.

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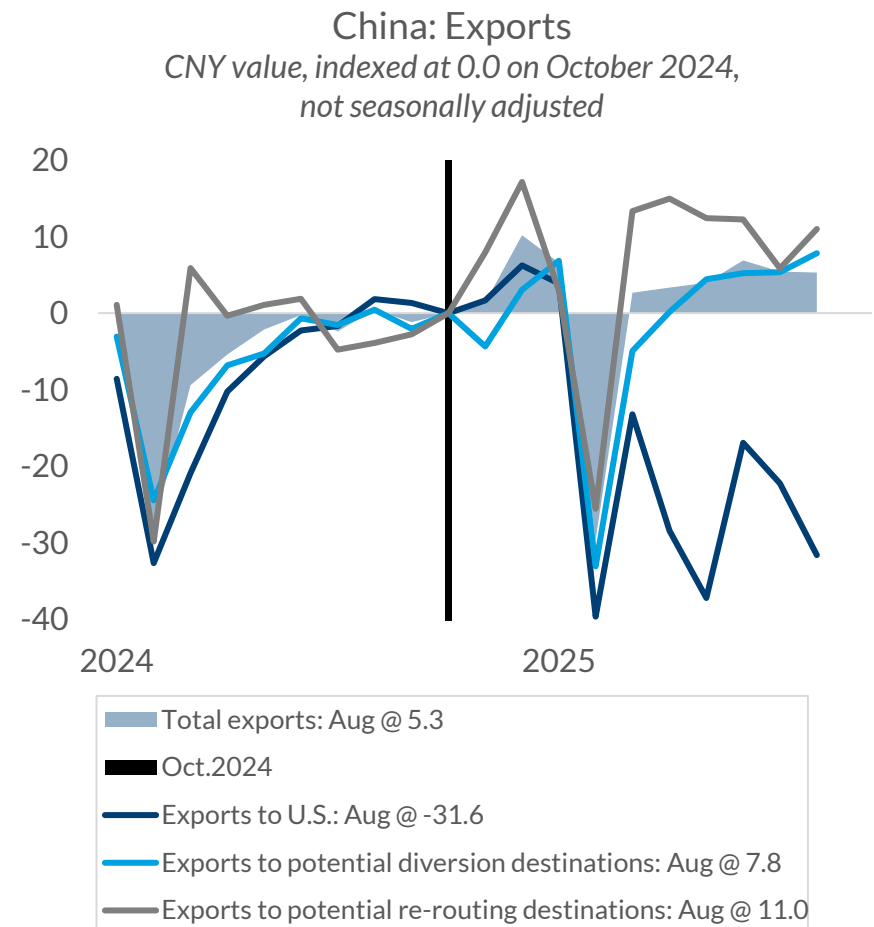
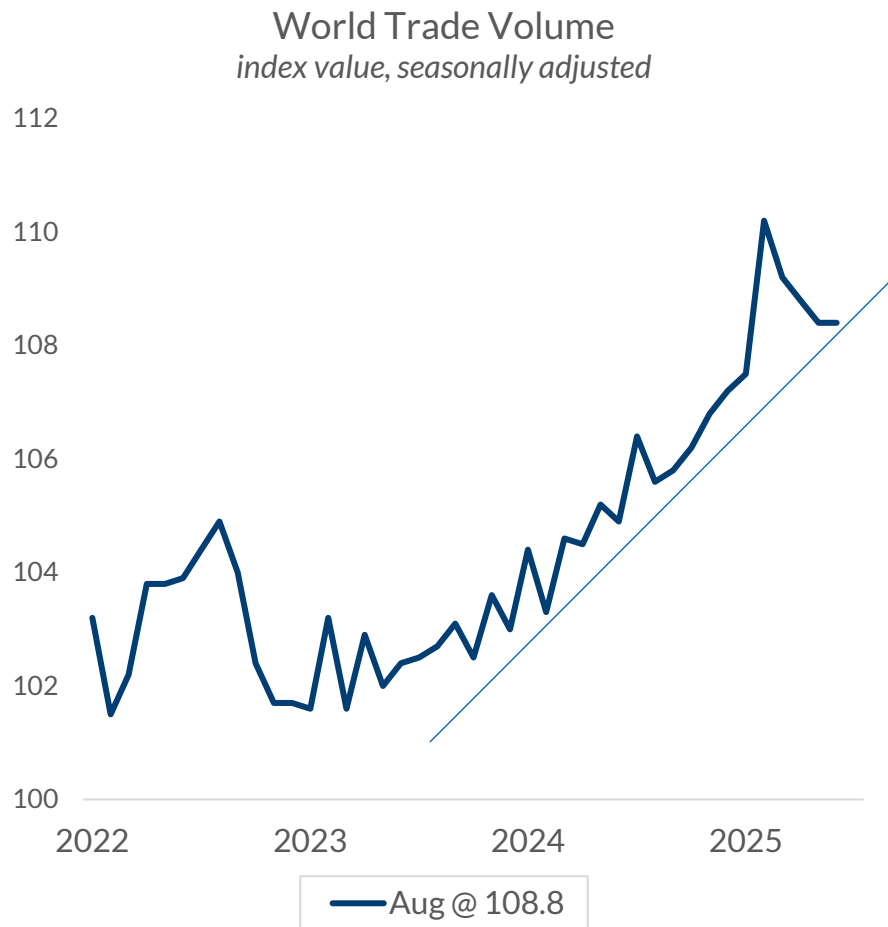


Economics



The Tariffs Have Had an Impact on Global Trade

- Growth in global trade appears to maintain its upward trajectory, albeit with uncertainty about its future trend.
- Chinese export volumes have increased since last October, but the destination of the goods has changed.
- A trade agreement with China is more complicated than with other countries, due to geopolitical issues.



Data current as of September 23, 2025

Source: CPB Netherlands Bureau for Economic Policy Analysis, Customs General Administration PRC

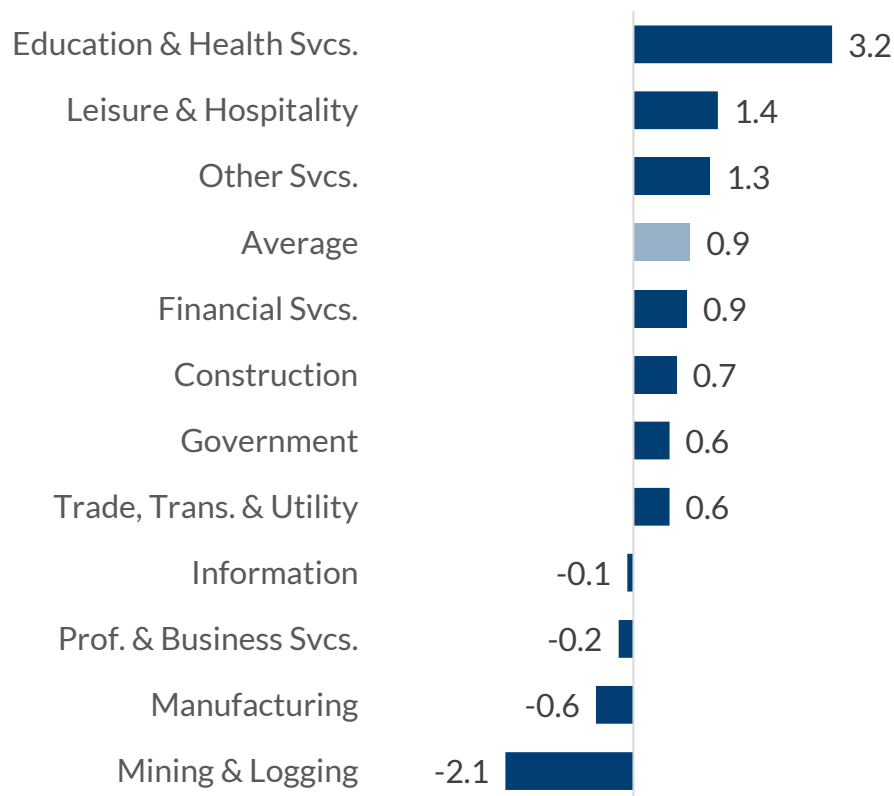
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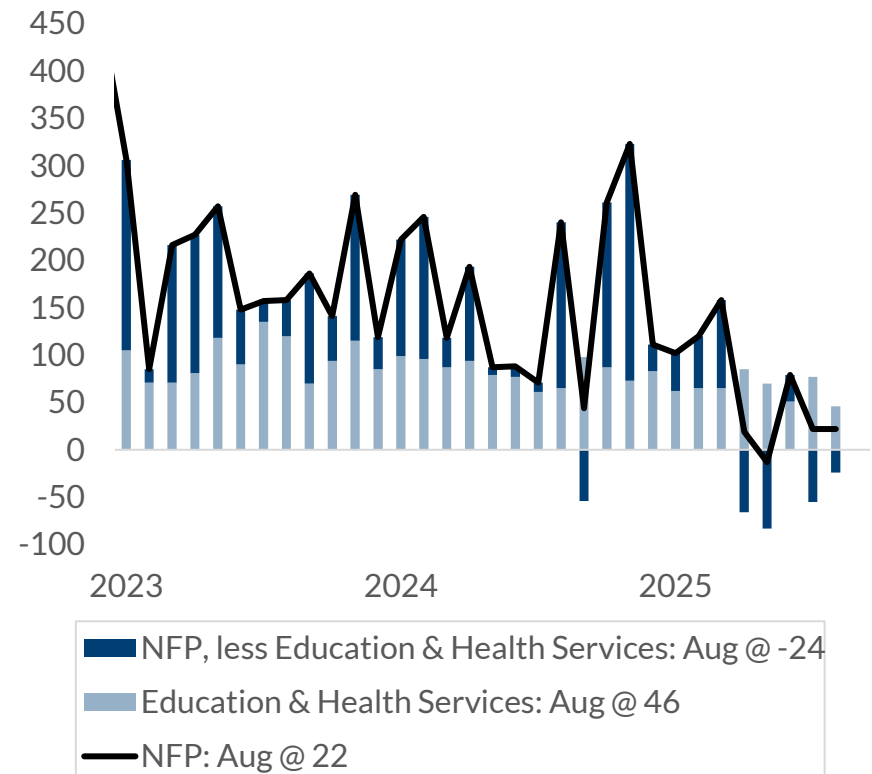
Labor: The Pace of Growth Has Clearly Slowed

- The number of people being hired has slowed to a crawl compared to the beginning of the year.
- Most of the hiring in the past year has been in noncyclical sectors of the economy.
- The unemployment rate remains low, but it has edged up to 4.3% from 4.0% back in January.

Nonfarm Payrolls: Change from 1 Year Ago
%, change seasonally adjusted, as of August 2025



Nonfarm Payrolls
'000, monthly change, seasonally adjusted



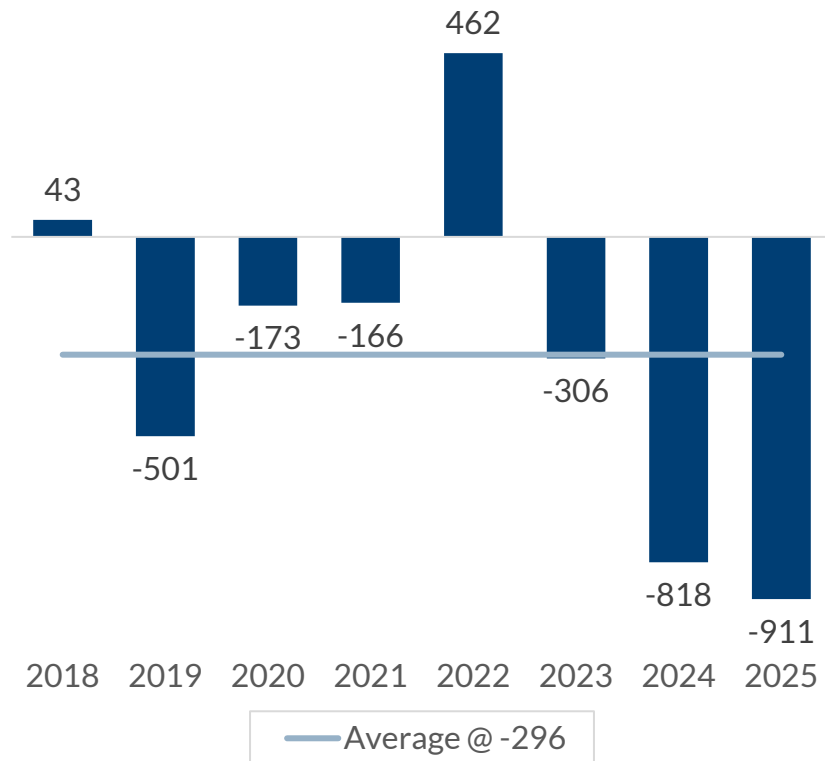
Data current as of September 23, 2025
 Source: Bureau of Labor Statistics
 Information is subject to change and is not a guarantee of future results.



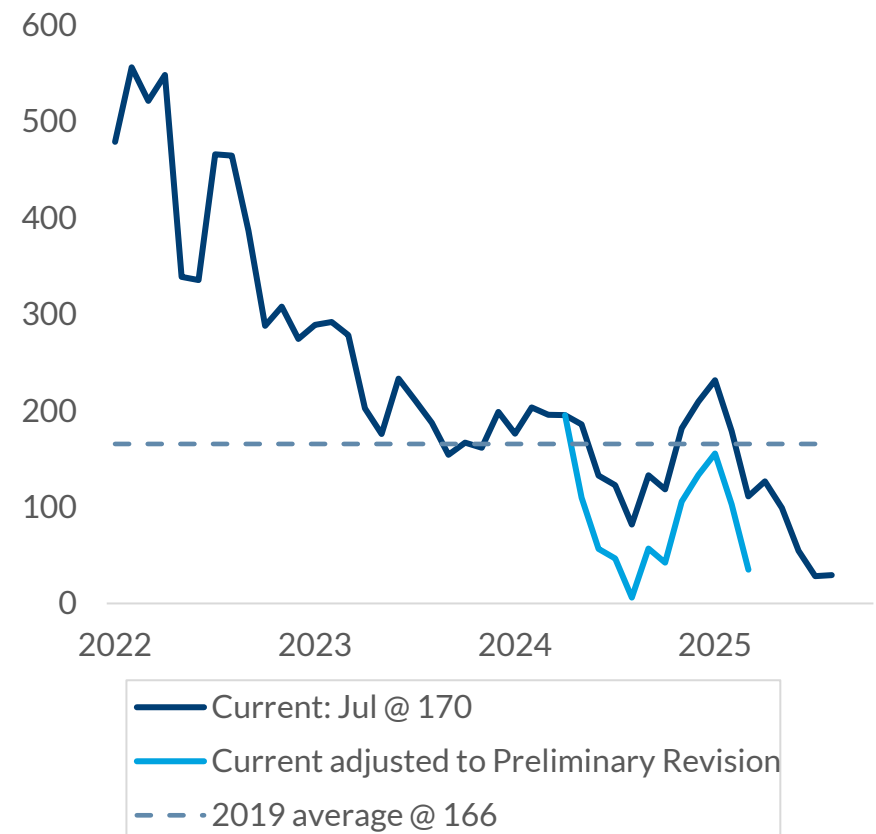
The Labor Market Is Not As Strong As Previously Thought

- The annual benchmark revision shows a record decline of 911,000 (0.6%) fewer workers.
- On average, that moves the monthly payroll gain to 70,000 from 146,000 for the year ending March 2025.
- That is an estimate: The final number will be released in February 2026.

Labor: Annual Preliminary Revision to Establishment Survey
'000, yearly change



Monthly Change in Nonfarm Payrolls
'000, 3-month moving average, seasonally adjusted



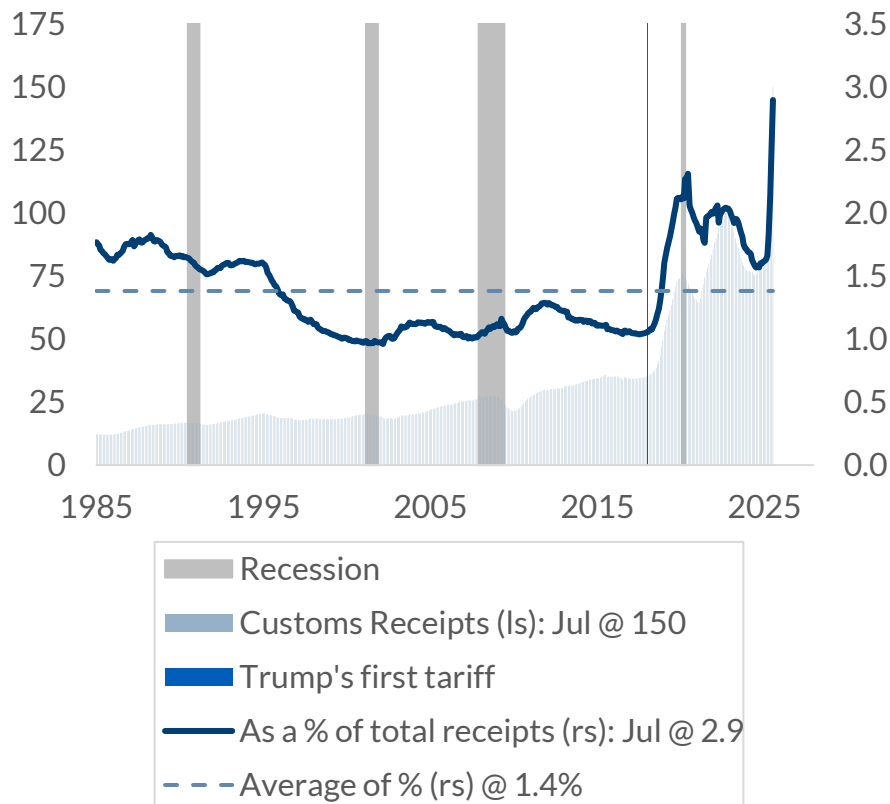
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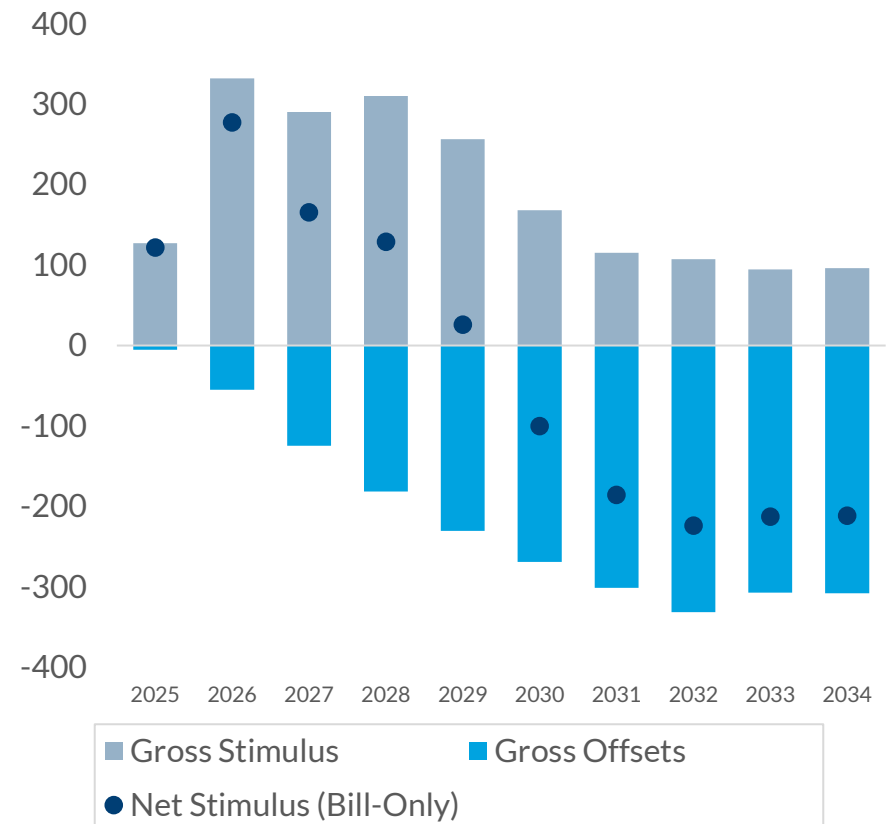
Tariffs: There Will Be a Negative Impact on the Economy

- Revenues into the federal coffers from tariffs are expected to average about \$300 billion per year.
- That is a sizable amount, but there are some offsetting factors from the 2026 budget that will help stimulate.
- We believe the economy is strong enough to move past the tax increase, just like it surpassed the high inflation of 2022.

Receipts of Customs Duties
\$, billions, %, 12-month rolling sum



Fiscal Impact of 2026 Budget: Net Cost
Estimated \$, billions



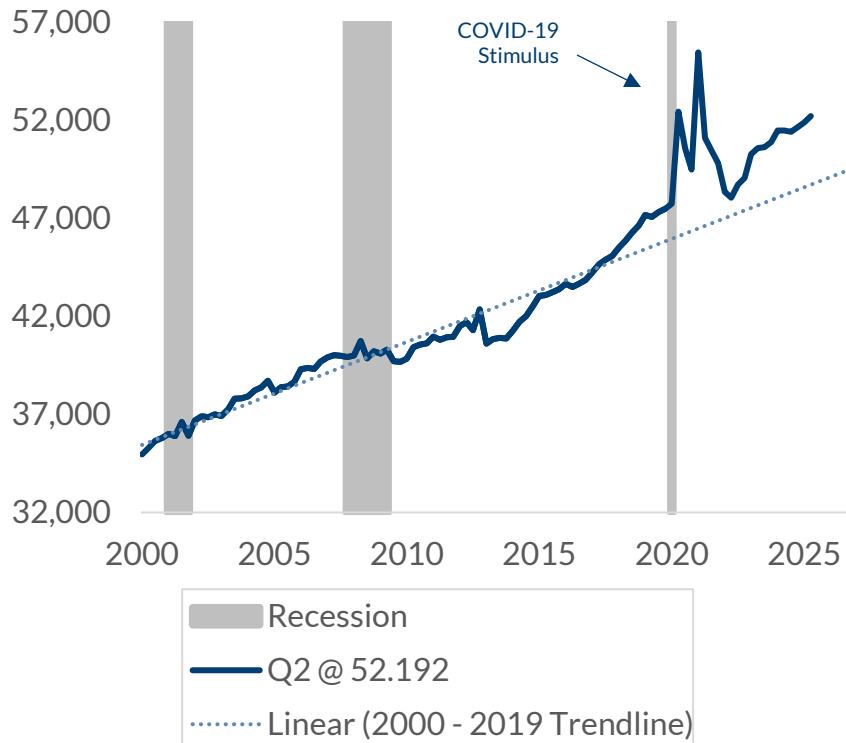
Data current as of September 23, 2025
 Source: U.S. Treasury, Congressional Budget Office, Wolfe Research – D.C. Policy
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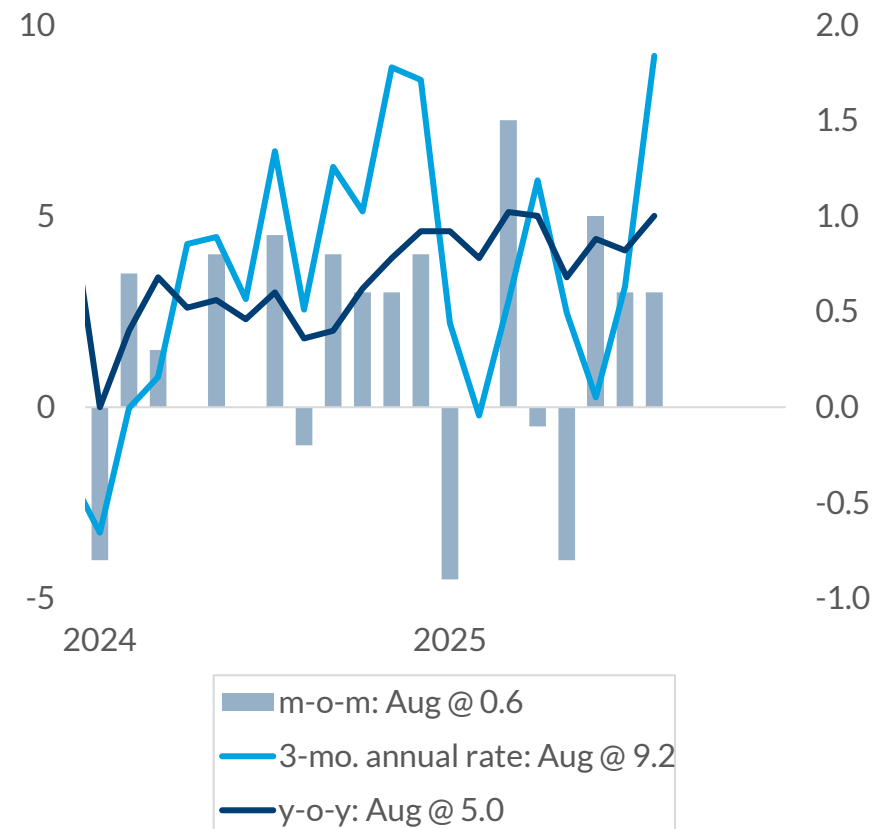
Consumers Remain Resilient, Based on Fundamentals

- Income growth has been more robust post-pandemic, compared to pre-pandemic.
- Recent retail sales reports have shown a bounce back to the declines in April and May.
- The three-month annual change in growth is the strongest in three years.

Disposable Personal Income per Capita:
Inflation Adjusted
\$, chain linked 2012 prices,
seasonally adjusted annual rate



Retail Sales
%, seasonally adjusted



Data current as of September 23, 2025
Source: Bureau of Economic Analysis, U.S. Census Bureau
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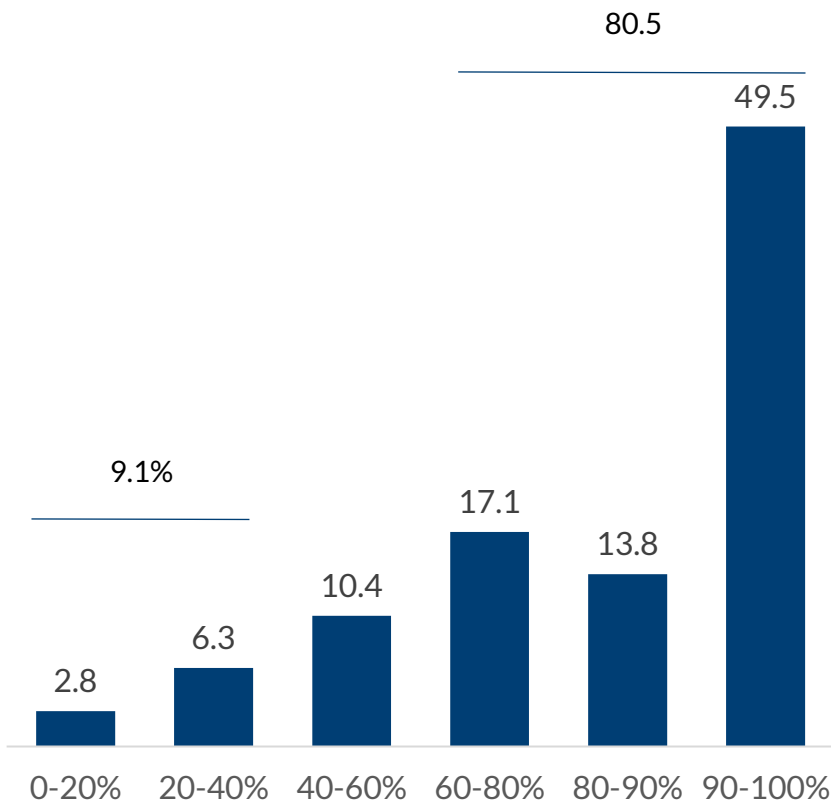
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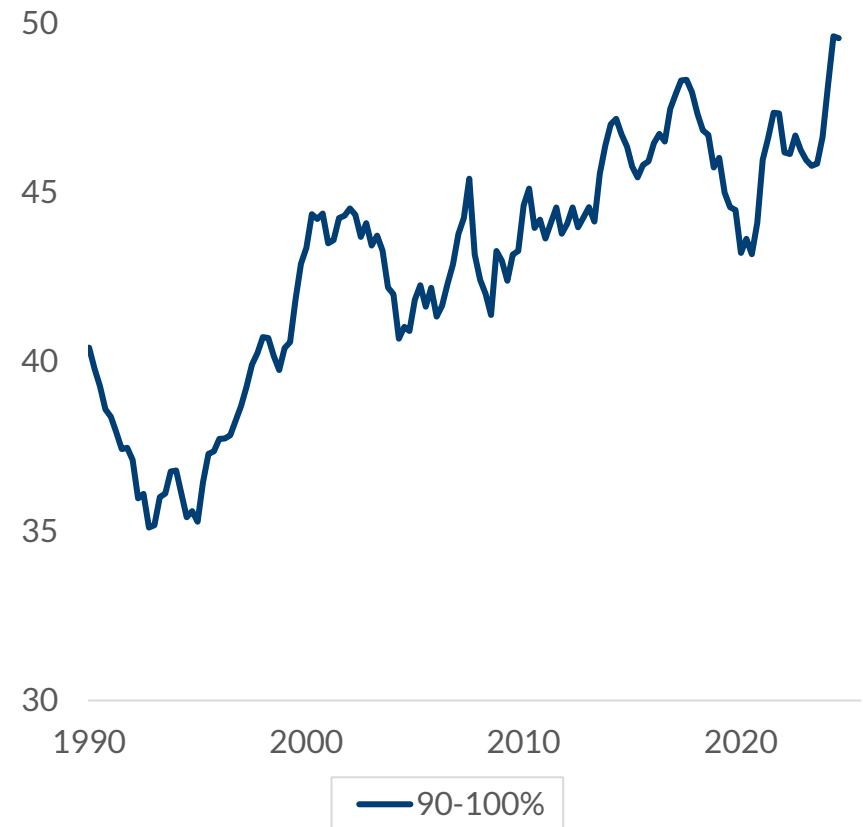
Spending Growth Is Driven by the Higher Income Cohort

- Those in the higher income have benefited from economic and financial events of the past few years.
- There has been a strong rally in financial assets, home prices.
- The highest decile accounts for about 50% of spending, the four highest account for about 80% of spending.

Share of Spending by Income Group
% of total



Share of Spending: Top 10 Percentile
% of total spending



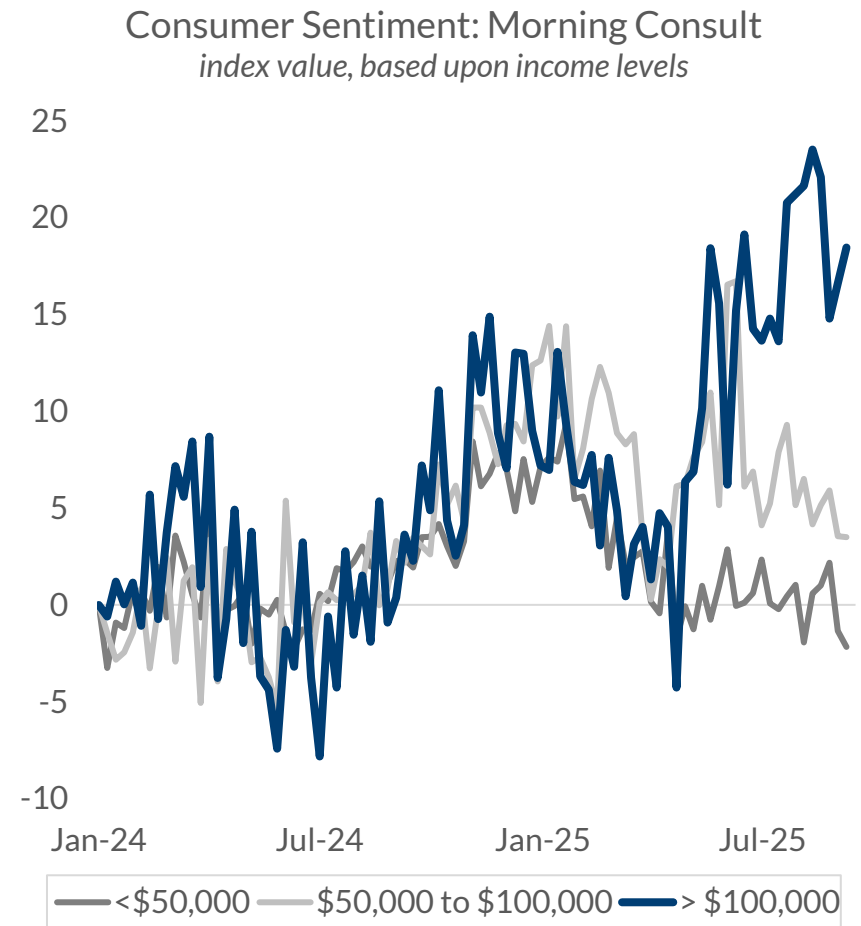
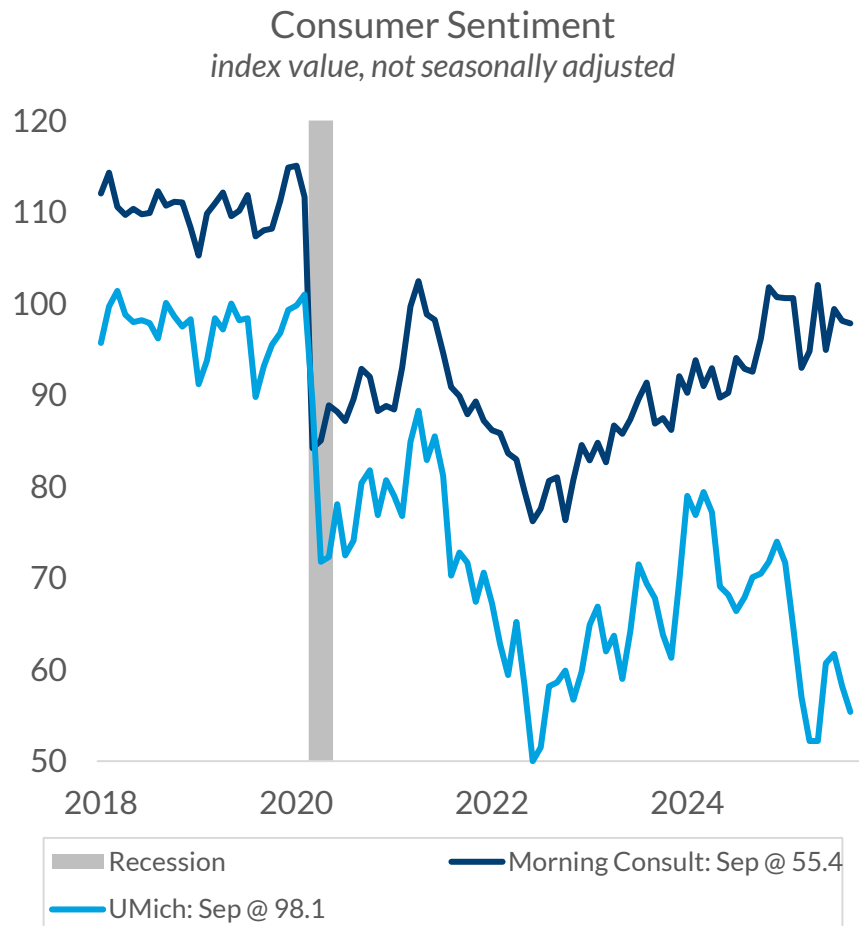
Data current as of September 23, 2025
 Source: Moody's Analytics, Federal Reserve Board, Bureau of Economic Analysis, U.S. Census
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Looking at Other Sentiment Measurements

- The Michigan Sentiment Index has been in the doldrums since the pandemic, despite the strong economy.
- Other measurements have shown a partial rebound in consumer attitudes.
- The upper income cohort has skewed that rebound.



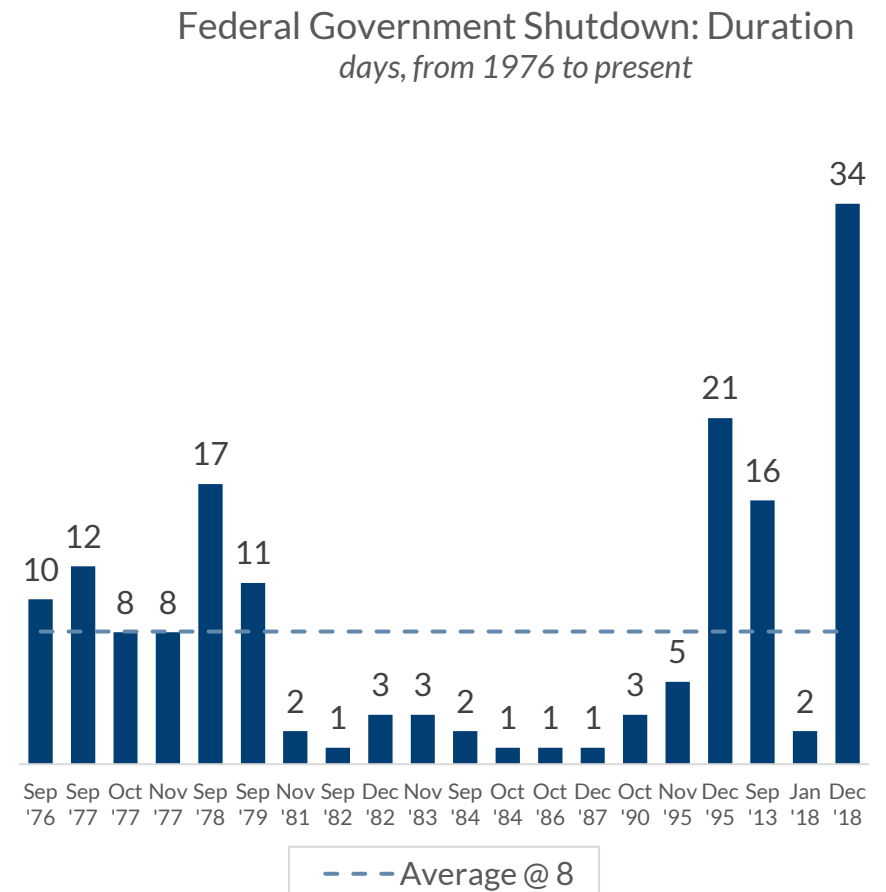
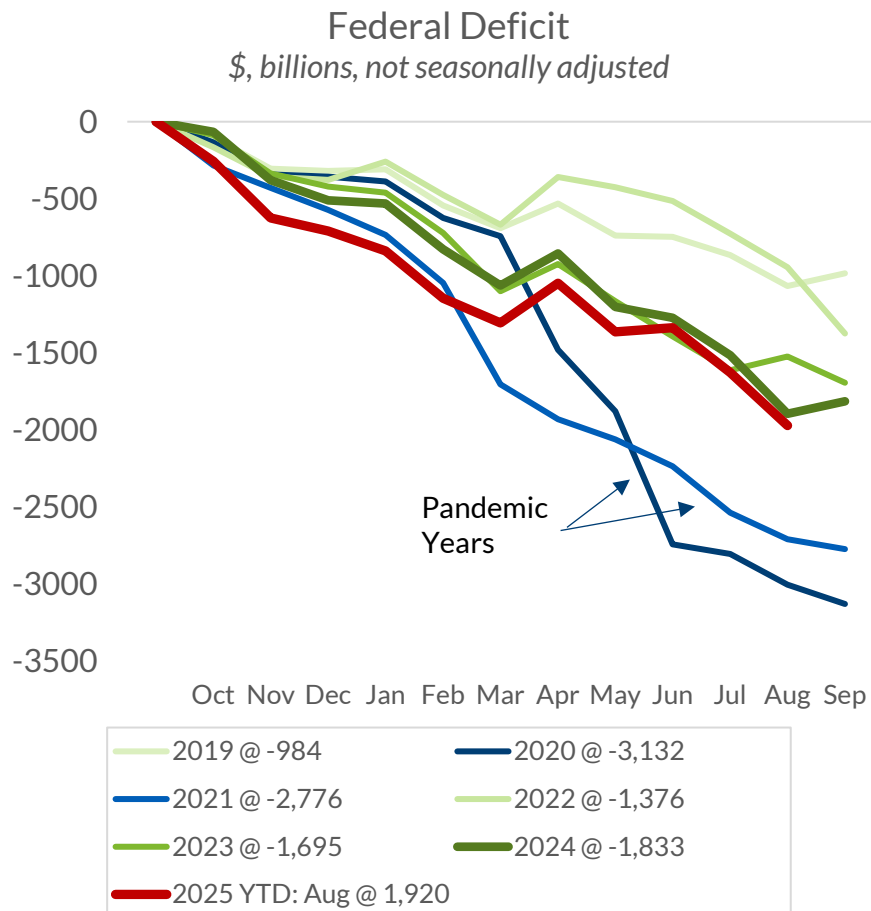
Data current as of September 23, 2025
 Source: Morning Consult, University of Michigan Survey of Consumers
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A Possible Government Shutdown Looms on the Horizon

- Congress is struggling to pass a bill that would fund the federal government beyond September 30.
- The shutdown impacts about one-quarter of government spending, characterized as “discretionary.”
- Consumer sentiment falls during government shutdowns.



Data current as of September 23, 2025
 Source: U.S. Treasury, Axios, New York Times
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Key Takeaways

- The Fed's shift to focusing on labor demand is very bullish for the economy.
 - The language in their statement is viewed as dovish.
 - It will reduce the restrictions of the monetary policy.
- Although inflationary pressures are expected to increase in the near term due to tariffs, they are viewed as a short-term phenomenon.
 - Measurements of inflation expectations appear constrained.
- Demand for labor should pick up in 2026, as economic uncertainty dissipates and fiscal stimulus is put in place.
 - There will also be benefits from the expected deregulation, especially in the financial markets.
- Sentiment reports will be closely watched, but opinions and actions have been very different in recent years.

Data current as of September 23, 2025

Source: CNR Research

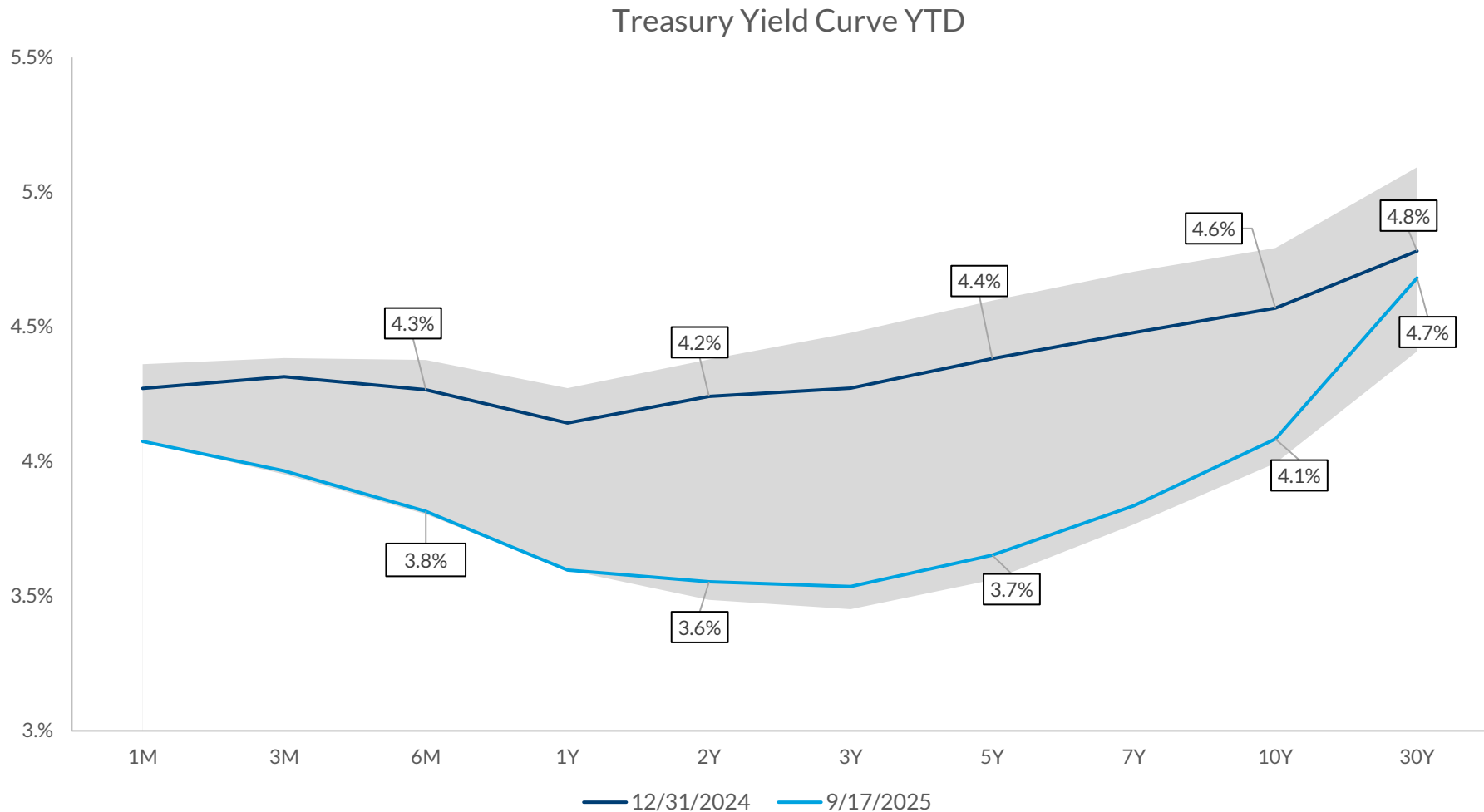
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U.S. Treasury Curve Lower on the Year, Despite Volatility

- The broad decline in U.S. Treasury yields has contributed to strong year-to-date performance.



Source: Bloomberg US Treasury Curve as of 9/17/2025.

Grey area represents the range of yield in the respective portion of the curve year to date.

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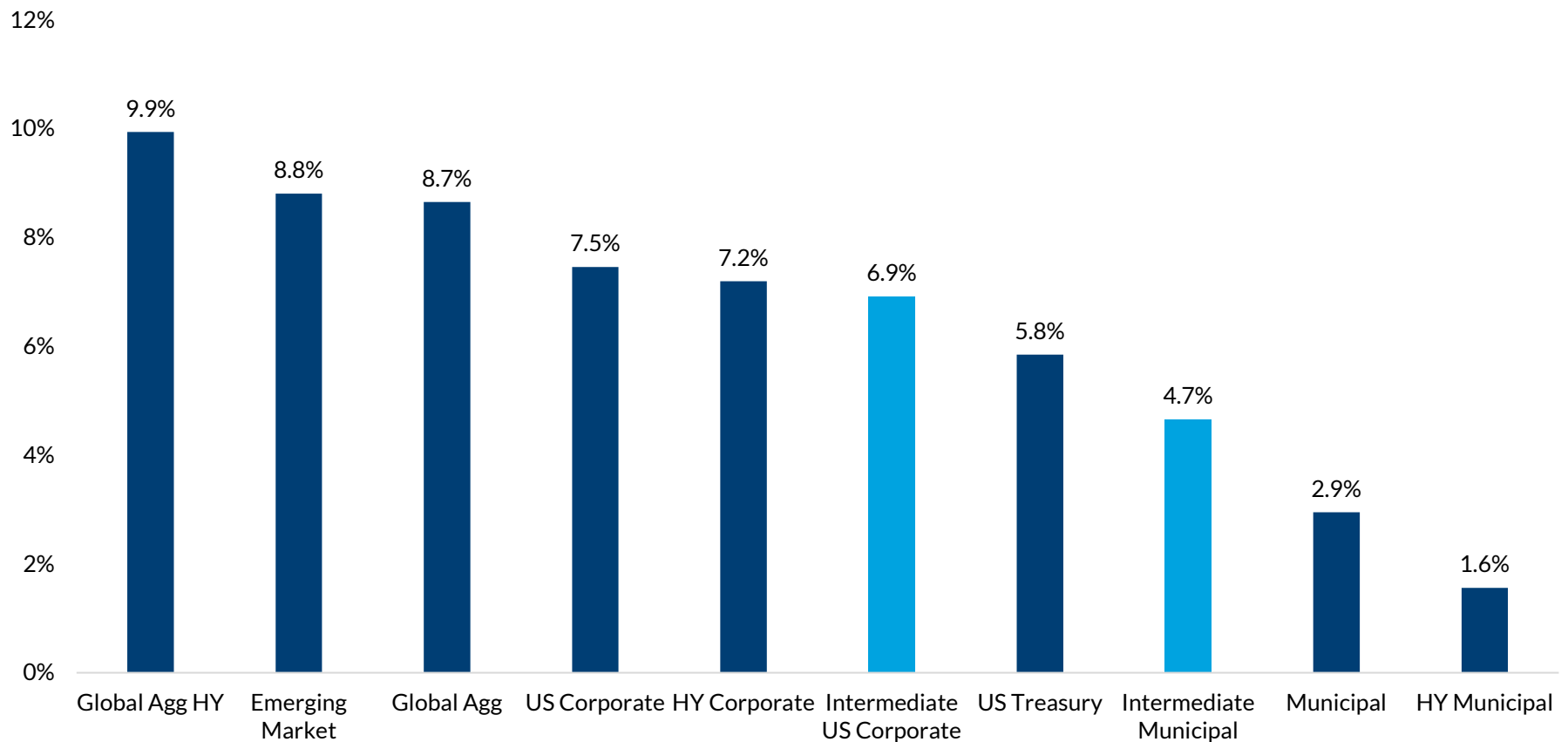
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Fixed Income Returns Comfortably in Positive Territory

- A combination of curve shape and spread performance have supported favorable YTD total returns.

Fixed Income Year-to-Date Asset Class Returns



Source: Bloomberg HY Global Aggregate Index, Bloomberg Global Aggregate Index, Bloomberg EM USD Aggregate Index, Bloomberg US Corporate Index, Bloomberg US Corporate High Yield Index, Bloomberg Intermediate Corporate Bond Index, Bloomberg U.S. Treasury Index, Bloomberg Intermediate Municipal Index, Bloomberg Municipal Bond Index, Bloomberg High Yield Municipal Bond Index as of 9/17/2025.

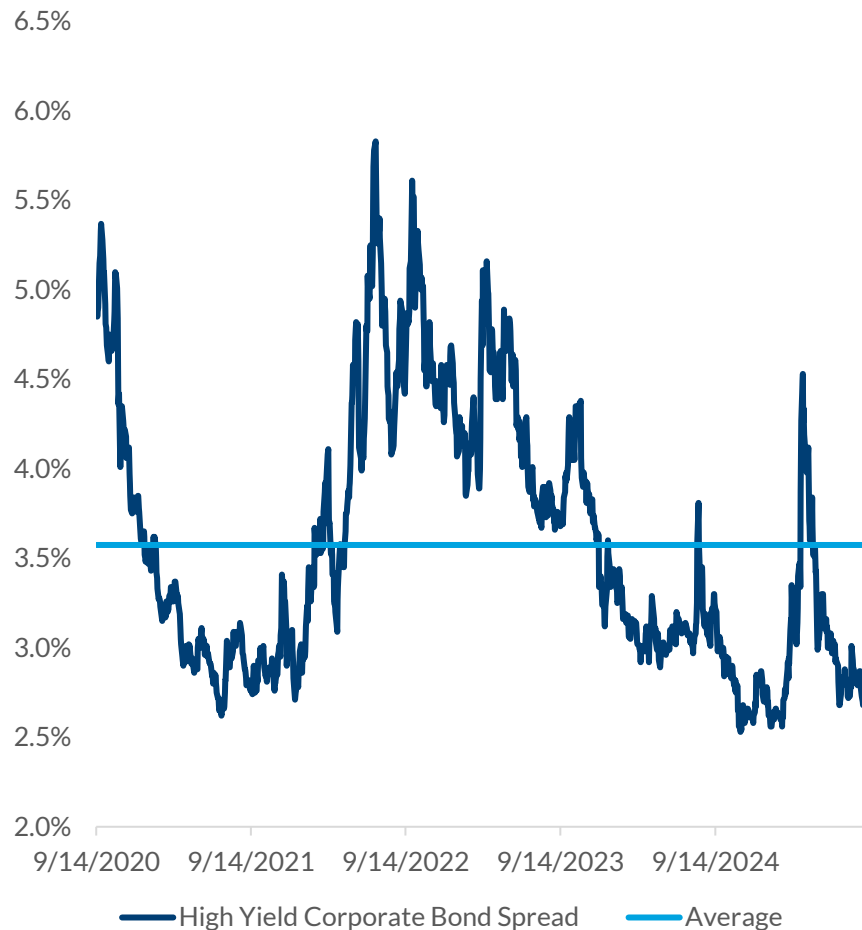
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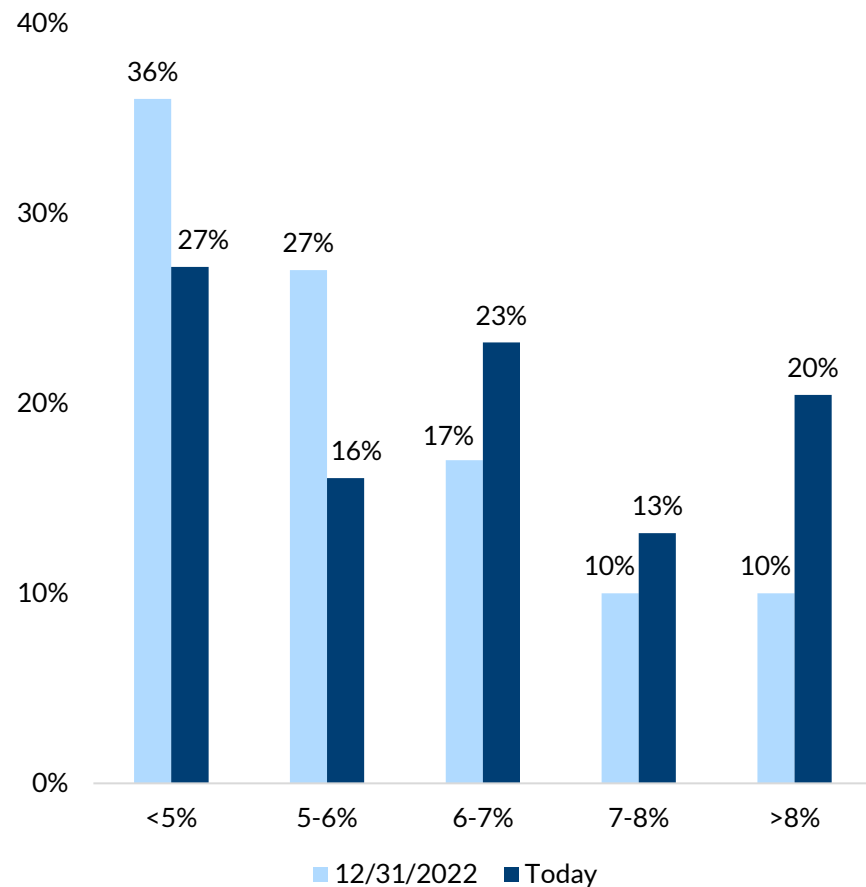
HY Corporate Borrower Rates Higher, but Manageable

- U.S. Corporate high yield borrower fundamentals are broadly healthy and thus far absorbing higher rates.

High Yield Corporate Bond Spread



Distribution of Coupon Rates in the U.S. Corporate HY Index



Source: Bloomberg U.S. Corporate High Yield Index as of 9/12/2025. The distribution is based on debt par value. Information is subject to change and is not a guarantee of future results.

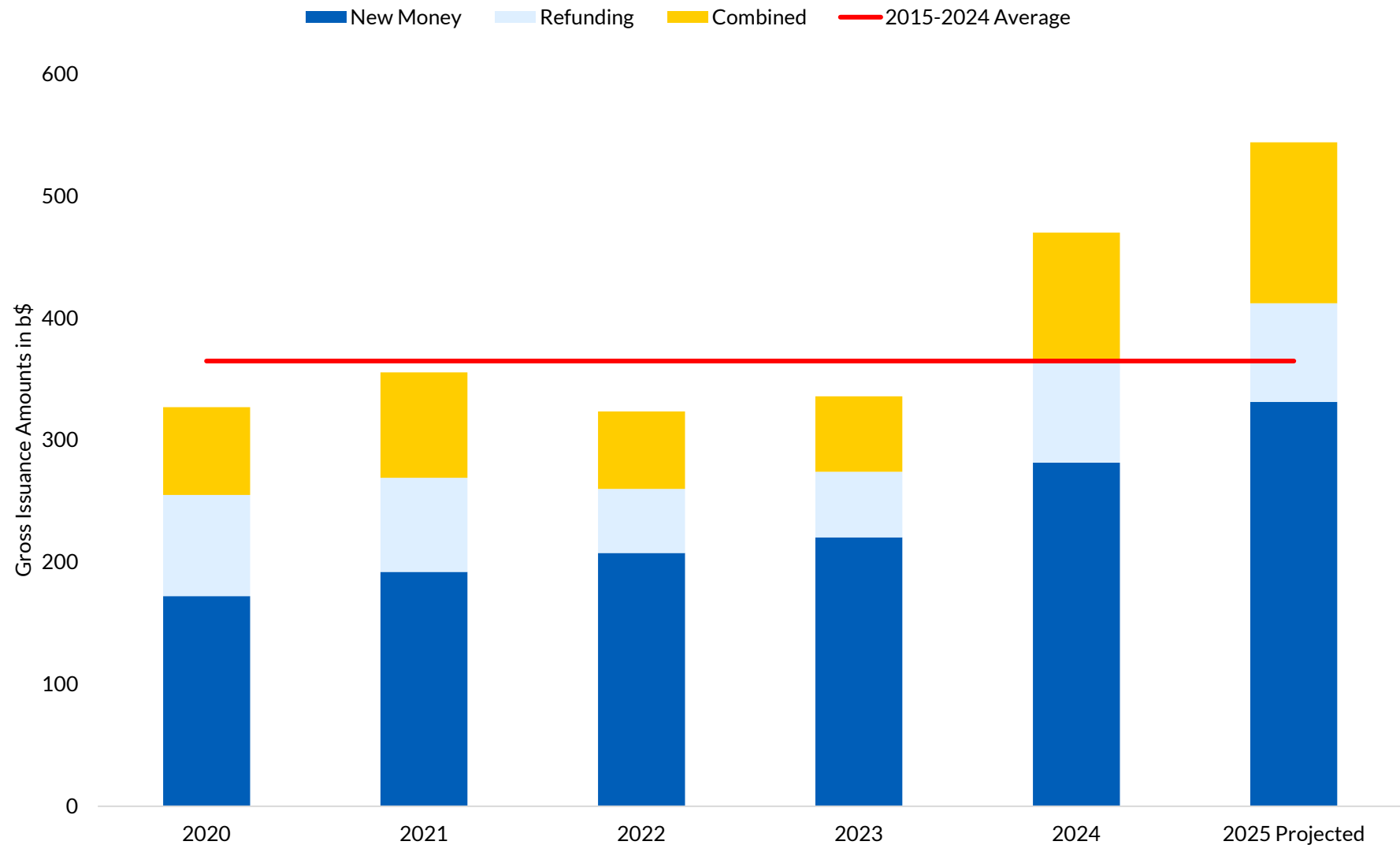
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Municipal Market on Track for Record Supply

- Technical strength remains robust, despite the approximate 20% increase YoY in bond sales.

Municipal Bond Issuance Trends



Source: Bloomberg as of 9/15/2025.

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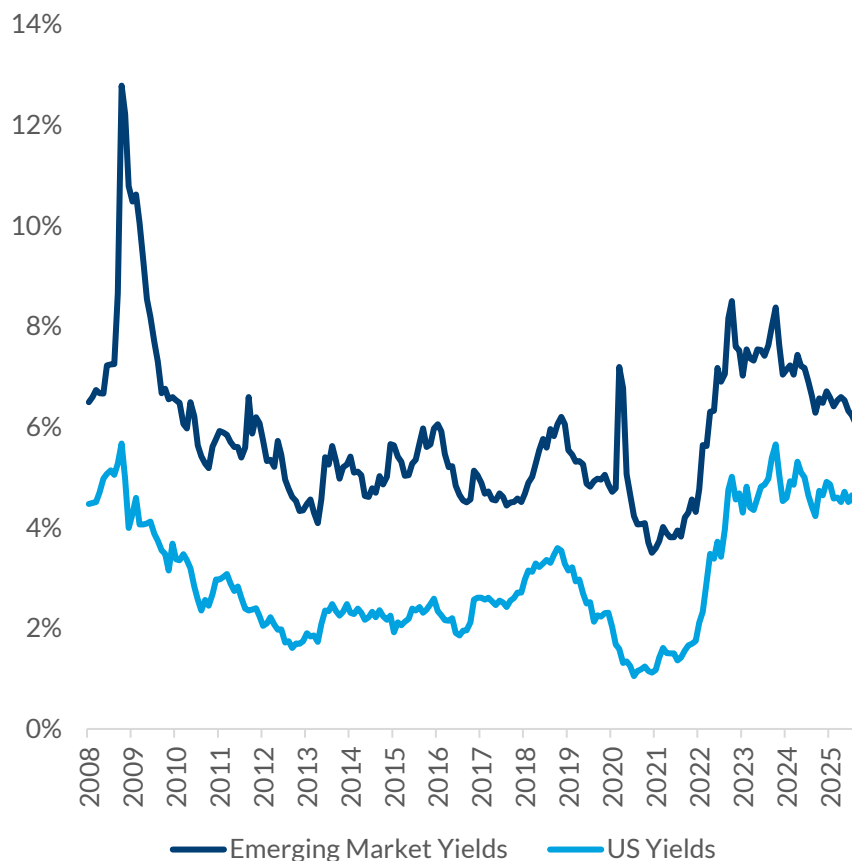
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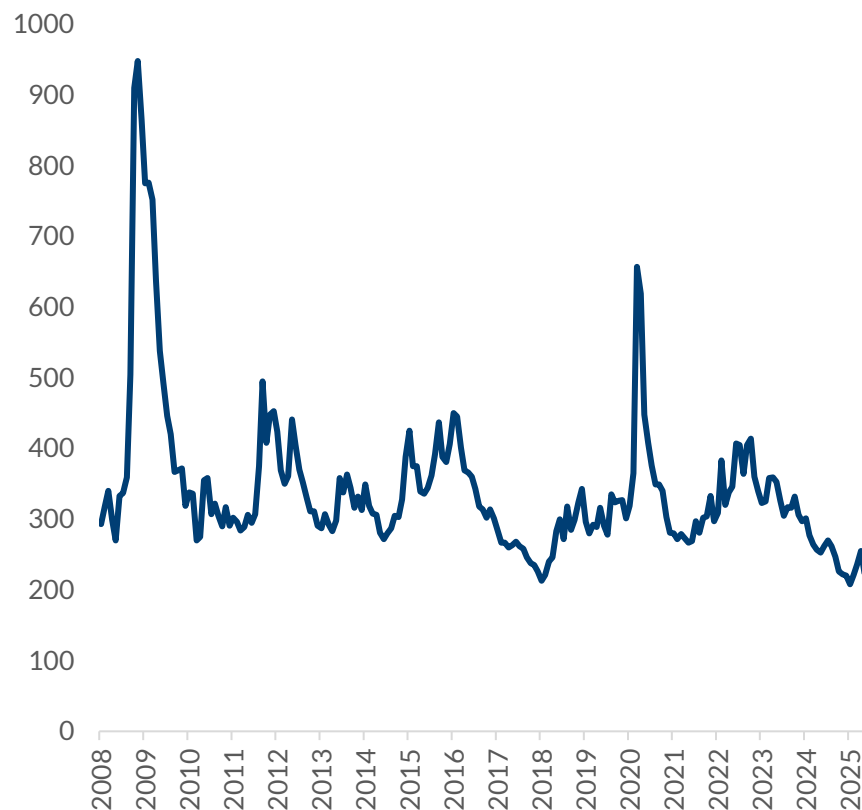
Emerging Markets Participate in Global Bond Rally

- YTD returns have benefited from attractive yields, tightening spreads and a weakening of the U.S. dollar.

Investment Grade U.S. vs. Emerging Market Yields



Emerging Market Aggregate Option Adjusted Spread



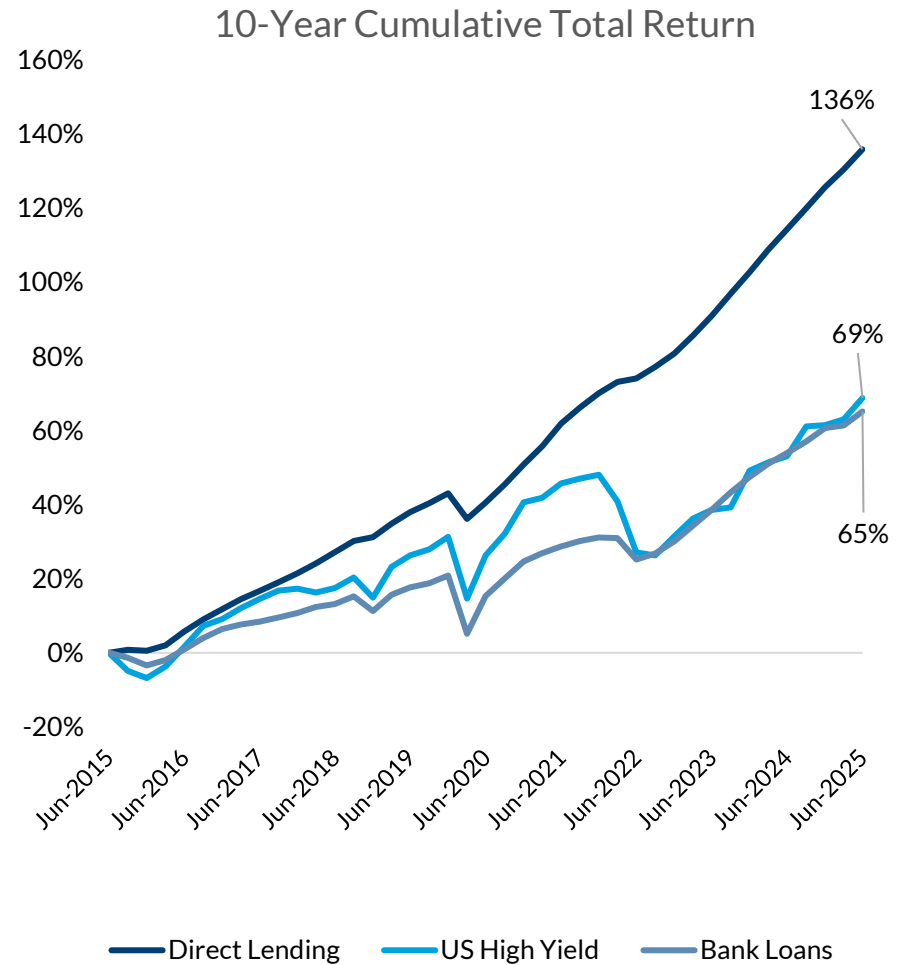
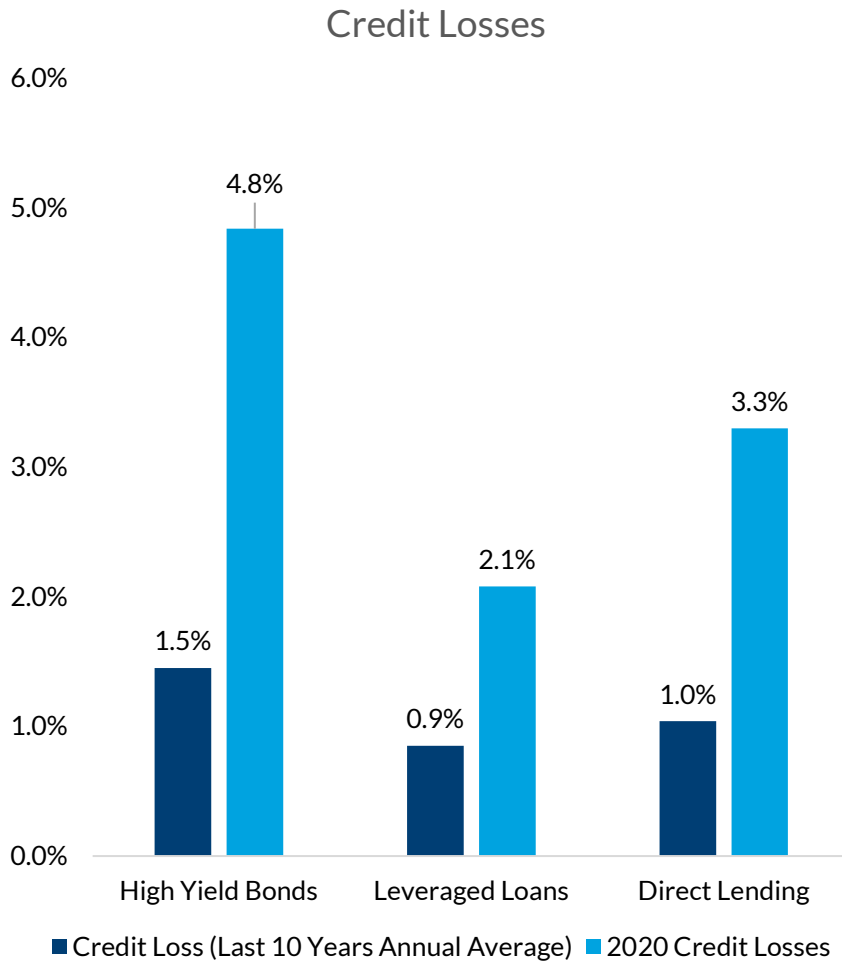
Source: Bloomberg EM USD Aggregate Yield to Worst Index and Bloomberg US Agg Yield to Worst Index as of 8/29/2025
 Information is subject to change and is not a guarantee of future results.

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Private Credit Continues to Offer Opportunity

- Cumulative returns outpace public markets, while loss experience currently remains favorable.



Sources: Cliffwater (Direct Lending illustrates the return of the CDLI Index), Bloomberg. Data as of 9/18/2025. Information is subject to change and is not a guarantee of future results.

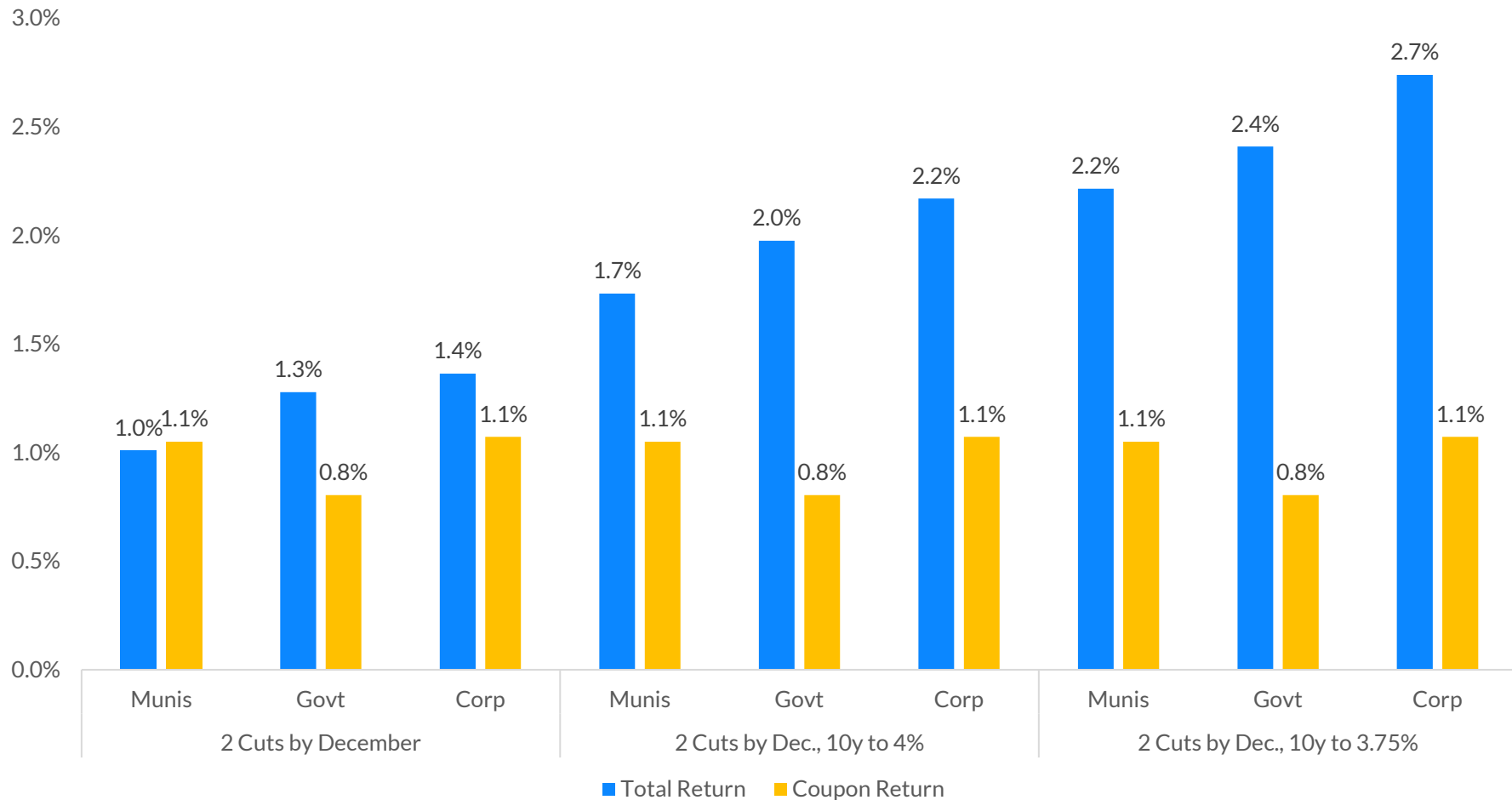
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Bond Markets Could Experience Further Upside

- Fixed income returns positive, despite broad financial market volatility and geopolitical tensions.

Bloomberg Intermediate Index Scenario Analysis



As of September 17, 2025.

We ran Investortools Perform interest rate scenarios whereby we make simple adjustments to the tenors along the yield curve and produce expected return based on those interest rate manipulations.

Sources: Investortools Perform and CNR Research, Bloomberg Municipal Short/Intermediate Index, Bloomberg Government Intermediate Index, and Bloomberg Corporate Intermediate Index

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Key Points

- Falling yields and easing volatility have helped deliver strong fixed income returns.
- Global fixed income has outpaced U.S. fixed income on U.S. dollar weakening and other factors.
- Municipal bonds have outperformed in recent weeks and are now in positive territory.
- Both public and private markets are currently offering opportunities with attractive nominal yields.
- Fixed income asset classes are on track to close out the year with solid total returns.

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

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Q&A



Index Definitions

The Standard & Poor's 500 Index (S&P 500): The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight- or 0.2% of the index total at each quarterly rebalance.

The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.

The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

The Russell 2000 Index is comprised of the smallest 2,000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The real-time value is calculated with a base value of 135.00 as of December 31, 1986. The end-of-day value is calculated with a base value of 100.00 as of December 29, 1978.

The MSCI EAFE Index is a free-float weighted equity index. The index was developed with a base value of 100 as of December 31, 1969. The MSCI EAFE region covers DM countries in Europe, Australasia, Israel, and the Far East.

The Russell 1000 Index consists of the largest 1,000 companies in the Russell 3000 Index. This index represents the universe of large-cap stocks from which most active money managers typically select. The index was developed with a base value of 130.00 as of December 31, 1986.

The Cliffwater Direct Lending Index (CDLI) is a benchmark for the U.S. middle-market direct lending sector.



Definitions

A consumer price index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically.

The “core” Personal Consumption Expenditures (PCE) price index is defined as prices excluding food and energy prices. The core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation.

PPI: The Producer Price Index (PPI) program measures the average change over time in the selling prices received by domestic producers for their output.

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.

CNR Speedometers® are indicators that reflect forecasts of a 6 to 9 month time horizon. The colors of each indicator, as well as the direction of the arrows represent our positive/negative/neutral view for each indicator. Thus, arrows directed towards the (+) sign represents a positive view which in turn makes it green. Arrows directed towards the (-) sign represents a negative view which in turn makes it red. Arrows that land in the middle of the indicator, in line with the (0), represents a neutral view which in turn makes it yellow. All of these indicators combined affect City National Rochdale’s overall outlook of the economy.



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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 junk bond. When interest rates rise, bond prices fall. This risk is heightened with investments in longer duration fixed-income securities and during periods when prevailing interest rates are low or negative.

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 potentially lengthy lockup provisions.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

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