CITY NATIONAL ROCHDALE



March, 2024

Economic Perspectives Video "A billion here, a billion there, and pretty soon you're talking real money."

Paul Single, Managing Director & Senior Economist

City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada. City National Bank provides investment management services through its subadvisory relationship with City National Rochdale, LLC.



Data current as of March 21, 2024 Source: U.S. Treasury Information is subject to change and is not a guarantee of future results.



Data current as of March 21, 2024 Source: U.S. Treasury Information is subject to change and is not a guarantee of future results.





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



Data current as of March 21, 2024 Source: Congressional Budget Office Information is subject to change and is not a guarantee of future results.





Federal Tax Revenues: Source %, average of past two years, as of January 2024



Data current as of March 21, 2024 Source: Congressional Budget Office Information is subject to change and is not a guarantee of future results.



Data current as of March 21, 2024 Source: Congressional Budget Office Information is subject to change and is not a guarantee of future results.



Data current as of March 21, 2024 Source: U.S. Treasury 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

11

Important Information

The views expressed represent the opinions of City National Rochdale, LLC (CNR) which are subject to change and are not intended as a forecast or guarantee of future results. Stated information is provided for informational purposes only, and should not be perceived as personalized investment, financial, legal or tax advice or a recommendation for any security. It is derived from proprietary and non-proprietary sources which have not been independently verified for accuracy or completeness. While CNR believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and management's view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements. 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 does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future performance.

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 does not ensure a profit or protect against a loss in a declining market. Past performance is no guarantee of future performance.

City National Rochdale, LLC, is a SEC-registered investment adviser and wholly owned subsidiary of City National Bank. Registration as an investment adviser does not imply any level of skill or expertise. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada. City National Bank provides investment management services through its subadvisory relationship with City National Rochdale, LLC. City National Bank and City National Rochdale are subsidiaries of Royal Bank of Canada.

© 2024 City National Bank. All rights reserved.



New York Headquarters

400 Park Avenue New York, NY 10022 212-702-3500

Beverly Hills Headquarters

400 North Roxbury Drive Beverly Hills, CA 90210 310-888-6000