



July, 2025

Market Perspectives Video

Fewer Fireworks Going Forward?

Charles Boettcher, Southwest Divisional Managing Director & Senior Portfolio Manager

City National Rochdale, LLC is an 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 is a subsidiary of the Royal Bank of Canada.

NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



2025 Global Market Performance Dynamics

- While global markets started the year at a torrid pace, picking up steam as tariff policy was announced, the recovery from the April low has been a dead heat versus U.S. markets.
- We continue to believe that the key to returns remains the direction of the U.S. dollar, although recently the USD's direction has been less correlated with market returns.

		2024	YTD	YTD – April 7	April 7 to 6/23/2025	Annualized		
						3 Year	5 Year	10 Year
US Equities	S&P 500	25.0%	3.1%	-13.6%	19.4%	17.2%	16.3%	13.0%
	Magnificent 7	67.3%	-1.5%	-24.0%	29.5%	38.5%	34.2%	37.3%
	S&P 400	13.9%	-1.5%	-15.7%	16.8%	11.1%	13.7%	8.8%
	S&P 600	8.6%	-6.1%	-18.7%	15.5%	6.2%	12.2%	7.5%
Non US	Europe ex UK	-1.9%	18.2%	-0.6%	18.9%	13.4%	9.2%	4.4%
	UK	7.5%	17.5%	-2.7%	20.7%	14.0%	13.7%	4.8%
	Aisa ex Japan	12.0%	10.9%	-7.8%	20.2%	7.8%	5.5%	4.8%
	Japan	8.3%	6.1%	-12.8%	21.6%	13.0%	7.2%	5.4%
	Canada	11.9%	13.4%	-6.0%	20.6%	12.9%	14.5%	7.4%
	Emerging Markets	8.0%	11.5%	-6.3%	19.0%	8.6%	6.1%	4.7%
	Emerging Markets ex China	3.6%	9.7%	-8.3%	19.6%	11.2%	10.0%	5.6%
	China	16.7%	14.3%	-1.6%	16.1%	0.2%	-3.4%	-0.3%
Fixed Income	Treasuries	0.6%	3.1%	3.1%	0.0%	1.6%	-1.7%	1.2%
	Bloomberg Agg	1.1%	6.1%	2.2%	3.8%	5.0%	0.5%	2.4%
	Corporates	2.1%	3.2%	1.1%	2.0%	4.1%	0.0%	2.9%
	Corporate High Yield	8.2%	3.6%	-1.7%	5.4%	8.9%	5.6%	5.2%
	Bank Loans	9.0%	2.4%	-1.2%	3.6%	9.2%	7.2%	5.1%
Commodities	Commodities	0.1%	6.4%	-0.7%	7.1%	-4.7%	10.5%	0.4%
	Gold	27.2%	28.3%	13.7%	12.9%	22.6%	13.8%	11.1%
	WTI	8.1%	-0.1%	-14.2%	16.4%	-6.9%	19.5%	-4.8%

Data current as of June 23, 2025.

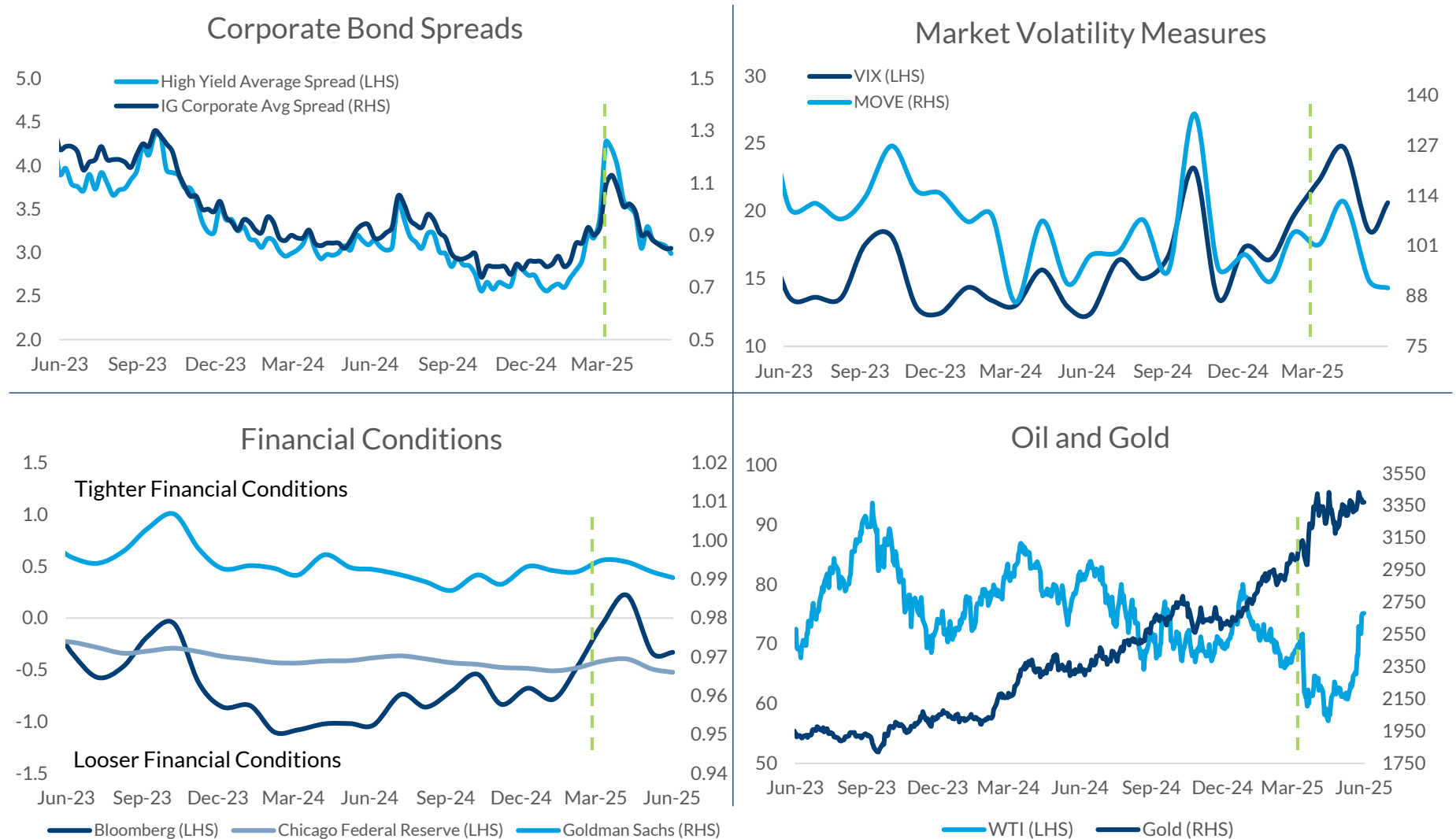
Sources: Bloomberg, CNR Research.

Past performance is no guarantee of future results.



Market Risk Measures Have Retreated From April Highs

- Despite ongoing geopolitical risk, measures of market volatility have subsided since April.



Data current as of June 23, 2025.

Sources: Bloomberg, CNR Research.

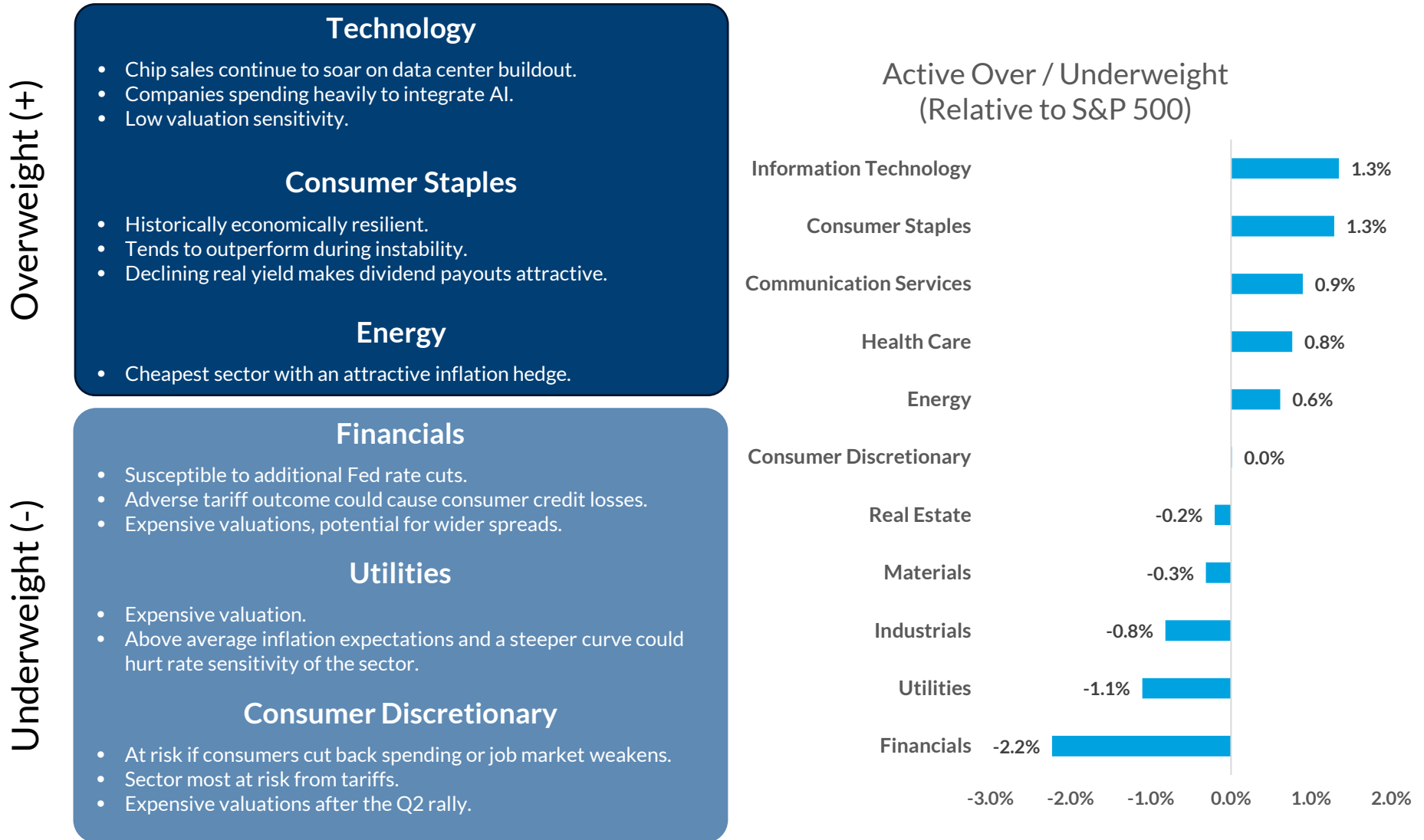
Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE



Sector Allocations For Flagship Core Equity Strategy

- Opportunities across sectors have recovered since the April 7th market low.



Data current as of June 21, 2025.

Sources: Bloomberg, CNR Research.

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



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.

Past performance or performance based upon assumptions is no guarantee of future results.

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.

Equity investing strategies & products. 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.

Fixed Income investing strategies & products. There are inherent risks with fixed income investing. These risks include, but are not limited to, interest rate, call, credit, market, inflation, government policy, liquidity or junk bond risks. 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.

City National Rochdale, LLC is an 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 is a subsidiary of the Royal Bank of Canada.



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 US equity performance.

The 10-year Treasury bond yield is the interest rate the U.S. government pays to borrow money for a decade, serving as a benchmark for other interest rates and a key indicator of investor sentiment about economic conditions. It matters because it influences borrowing costs, impacts the valuation of financial assets, and signals expectations about inflation and economic growth.

S&P 400 TR (28 June 1991 base) Standard and Poor's Midcap 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. This index represents the Total return version of MID.

The Standard & Poor's Smallcap 600 Index is a capitalization-weighted index that measures the performance of selected U.S. stocks with a small market capitalization. The index was developed with a base value of 100 as of December 31, 1993.

Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

MSCI Daily Total Return Net UK USD. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

MSCI AC Daily Total Return Net Asia Ex Japan USD. MSCI Net Total Return Index Series.

MSCI Daily Total Return Net Japan USD. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

MSCI Daily Total Return Net Canada USD. Morgan Stanley Capital International Equity Indices in US Dollars. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.

The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets ex China Net Return USD Index: MSCI Emerging Markets ex China Net Return USD Index

The MSCI China Index captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs).

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

The Bloomberg Global Aggregate Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multicurrency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.



Index Definitions

FactSet is a financial data and software company that provides computer-based financial data and analysis for professionals in the finance industry, including investment managers, hedge funds, and investment bankers. It consolidates data on global markets, public and private companies, and equity and fixed-income portfolios.

The Bloomberg Barclays US 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.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the US and Canada.

MSCI Emerging Markets (EM) Index The MSCI Emerging Markets Index captures large and mid cap representation across Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Europe Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI All Country World Index (ACWI) is a global stock index that encompasses nearly 3,000 companies from 23 developed countries and 25 emerging markets.





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

www.cnr.com

NON-DEPOSIT INVESTMENT PRODUCTS ARE: • NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

