

**2023 IMPORTANT TAX REPORTING INFORMATION**

**Important State Tax Information**

This letter contains important tax information specific to your City National Rochdale Fund(s). Please consult your tax advisor and refer to this letter when preparing your 2023 tax return. We believe we have provided the detail necessary to complete your 2023 tax returns. However, if you require further information, please call our Investor Services Representatives toll free at 1-888-889-0799.

**United States Government Interest:** Please check with your state or local tax office, or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in direct U.S. government obligations. If so, multiply the income percentage listed in the chart below by the amount in Box 1a of your Form 1099-DIV to determine the amount of exempt interest.

City National Rochdale Fund	U.S. Government Interest
Government Money Market Fund	73.76%
Government Bond Fund <sup>1a</sup>	41.20%
Corporate Bond Fund <sup>1a</sup>	2.52%
California Tax Exempt Bond Fund <sup>1b</sup>	10.48%
Municipal High Income Fund <sup>1</sup>	0.00%
Intermediate Fixed Income Fund <sup>1a</sup>	24.18%
Fixed Income Opportunities Fund <sup>1</sup>	0.11%
Equity Income Fund <sup>1</sup>	0.00%
U.S. Core Equity Fund <sup>1</sup>	0.00%

<sup>1</sup>Due to certain statutory limitations, shareholders of these funds that are residents of California, Connecticut or New York are not permitted to exclude the portion of ordinary income that represents direct U.S. Government obligations from their state income taxes. Please consult your tax advisor if you have any questions with this.

<sup>a</sup> Intermediate Fixed Income Fund, Corporate Bond Fund, and Government Bond Fund liquidated on May 25, 2023.

<sup>b</sup> California Tax Exempt Bond Fund liquidated on October 16, 2023.

Note: Each investor's tax situations are unique to their specific circumstances; therefore, City National Rochdale Fund representatives are not able to provide specific tax strategies or advice. Investors should contact their tax professional for clarification regarding such inquiries.