

# City National Rochdale Intermediate Fixed Income Fund

INSTITUTIONAL QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNRIX

## INVESTMENT OBJECTIVE

The Fund seeks current income and, to the extent consistent with this goal, capital appreciation.

## INVESTMENT STRATEGY

The portfolio seeks to earn a total return comparable to that of a universe of investment-grade U.S. government, agency, and corporate bonds maturing in ten years or less. Securities selected for investment provide an attractive rate of current income and/or capital appreciation based on the maturity, duration (a measure of price sensitivity in relation to changes in interest rate risk), and credit quality of the issuer relative to comparable issuers. The intermediate-term structure (average duration of 3 to 10 years) seeks to provide for a generally higher rate of current income and a generally greater risk versus that available from debt obligations with shorter maturities.

## TOP TEN HOLDINGS

New York State	5.3%
US Treasury	4.7%
New York State	4.1%
America Movil Sab De CV	3.9%
Daimler Finance	3.8%
US Treasury	3.8%
US Treasury	3.3%
New York State	3.3%
Morgan Stanley	3.0%
CA State	3.0%
<b>Percent in Top 10 Holdings</b>	<b>38.2%</b>
<i>Total Number of Securities Held:</i>	<i>98</i>

Excluding Cash. Fund holdings are subject to change.

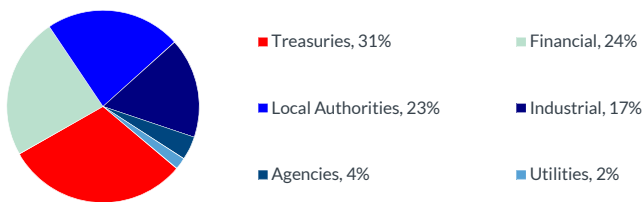
## RECENT TRADING DATA

Net Asset Value (NAV) .....	\$27.75
Duration (years) .....	4.09
Yield to Worst <sup>1</sup> .....	0.73%
SEC 30 Day Yield .....	0.56%
Unsubsidized 30 Day Yield .....	0.39%
Bloomberg Barclays Intermediate US Government/Credit Index:	
Weighted Avg Duration (years) .....	4.10
Yield to Worst <sup>1</sup> .....	0.64%
# of Holdings .....	5,310

## FEES & EXPENSES

Total Annual Fund Operating Expenses .....	0.64%
--	-------

## SECTORS (Percentages are based on total investments)



## CREDIT QUALITY\*

A .....	9.3%	US Gov't .....	16.5%
AA .....	20.8%	Non-Rated MFs .....	3.1%
AAA .....	11.7%	Cash Equivalent .....	1.7%
BBB .....	36.9%		

\* The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Tier 1: An eligible money market security which receives the top short-term rating from any two Nationally Recognized Statistical Rating Organizations (NRSROs).

The SEC 30 Day yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC). It is based on the most recent 30-day period covered by the fund's filings with the SEC and reflects the dividends and interest earned during the period after the deduction of the fund's expenses.

Weighted Average Duration is a measure of the average length of time to maturity of all of the underlying instruments in the portfolio weighted to reflect the relative holdings in each instrument, where the maturity of a floating rate instrument is the time remaining until the next interest reset to the money market rate, rather than the time remaining before the principal value of the instrument must be repaid.

Non-deposit Investment Products: ■ are not FDIC insured ■ are not Bank guaranteed ■ may lose value

# City National Rochdale Intermediate Fixed Income Fund

INSTITUTIONAL QUARTERLY MUTUAL FUND REPORT

**TOTAL RETURN - as of December 31, 2020**

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception *
<b>Intermediate Fixed Income Fund</b>	<b>1.25%</b>	<b>7.48%</b>	<b>7.48%</b>	<b>4.85%</b>	<b>3.99%</b>	<b>3.52%</b>	<b>4.36%</b>
Bloomberg Barclays Intermediate US Govt/Credit Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%	3.15%
Lipper Core Bond Funds Classification	1.45%	8.24%	8.24%	5.37%	4.59%	3.90%	2.74%

*Performance quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. The most recent month-end performance can be obtained by calling 800-245-9888.*

Returns for periods greater than 1 year are annualized.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return would be reduced. Fee waivers may be discontinued after January 31, 2021.

\*Since Inception of 12/31/1999 when the Fund was the Rochdale Intermediate Fixed Income Portfolio. The Fund was reorganized into the CNI Charter Intermediate Fixed Income Fund on 3/28/13. It continues to be managed in the same way.

This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.

**Risk Disclosures:** Investing involves risk including loss of principal. Bond and bond funds are subject to interest rate risk and will decrease in value as interest rates rise. High yield bonds involve greater risk of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. Some bonds within this portfolio may be called at any time by the issuer, limiting the amount of profit potential for that particular bond.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results.

The Bloomberg Barclays Intermediate U.S. Government/Credit Index consists of publicly issued, dollar-denominated U.S. Government, agency, or investment grade corporate fixed income securities with maturities from 1 to 10 years. Bloomberg indices and its associated data, Copyright © 2020 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank PLC (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

Lipper Core Bond Funds Classification consists of funds that invest in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years. Categories are compiled by Lipper Inc.

Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index or classification.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with City National Bank or any subsidiary or affiliate.

<sup>1</sup>The lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.

## ABOUT FUND MANAGEMENT

City National Rochdale, LLC, a subsidiary of City National Bank, is the investment manager of the Fund.

## PORTFOLIO MANAGERS:

Gregory S. Kaplan, CFA, Managing Director, Director of Fixed Income  
David Krouth, CFA, Portfolio Manager

**INCEPTION DATE:** December 20, 2013

**CUSIP:** 17800P464

## FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

Non-deposit Investment Products: ■ are not FDIC insured ■ are not Bank guaranteed ■ may lose value

CNR-FF-031-2800