

CITY NATIONAL ROCHDALE FUNDS
NOTICE TO SHAREHOLDERS

Supplemental tax reporting information concerning the City National Rochdale Funds is posted online at www.citynationalrochdalefunds.com under the “Important Tax Information” tab.

Certain amended supplemental tax reporting information is now available on the funds’ website. The amended information relates to:

- With regard to state tax information, certain U.S. Government Interest reporting for the City National Rochdale Government Money Market Fund relevant to shareholders who were residents of California, Connecticut and New York for the years 2014, 2015, 2017 and 2018
- With regard to state tax information, certain U.S. Government Interest reporting for the City National Rochdale Government Bond Fund relevant to shareholders who were residents of California, Connecticut and New York for the years 2017 and 2018

In addition, the 2017 supplemental tax reporting information posted to the funds’ website now contains certain information concerning qualified dividend income, foreign tax credits, foreign source income and state tax information that was previously unavailable online.

If you hold your fund shares through a financial intermediary, you may have already received the updated tax reporting information and/or notice that such updated information is available on the funds’ website.

Please consult your tax adviser regarding any impact to you.

March 15, 2019