

## 2021 IMPORTANT TAX REPORTING 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 2021 tax return. We believe we have provided the detail necessary to complete your 2021 tax returns. However, if you require further information, please call our Investor Services Representatives toll free at 1-888-889-0799.

### Qualified Dividend Income

Qualified dividend income (“QDI”) is taxed at the lower long-term capital gain rates. The mutual fund may pass through any QDI it receives from stocks in the fund’s portfolio. QDI is reported to you on Form 1099-DIV, Box 1b. The QDI amount in Box 1b will only apply to you if you have held the fund for more than 60 days during the 121-day period beginning 60 days before the fund’s ex-dividend date of the distribution. To assist you in determining whether you have met this holding period requirement, the ex-dividend dates for our equity funds are listed in the chart below.

Please keep in mind that due to the beneficial tax rate changes affecting both qualifying dividends and capital gains, you will need to complete the Qualified Dividends and Capital Gain Tax Worksheet in the Instructions for Form 1040 to compute your taxes.

City National Rochdale Fund	Dates for Ordinary Income (OI) and Short Term Capital Gain Distribution (ST)
Intermediate Fixed Income Fund	Not Applicable
Fixed Income Opportunities Fund	(OI) March 25, (OI) June 24, (OI) September 24, (OI) December 22
Equity Income Fund	(OI) June 24, (OI) September 24, (ST) December 22
U.S. Core Equity Fund	(OI) March 25, (OI) June 24, (ST) December 22

Note: The reduced tax rate on dividends does not apply to tax exempt or money market investments.

## Important State Tax Information

**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.

<b>City National Rochdale Fund</b>	<b>U.S. Government Interest</b>
Government Money Market Fund	68.87%
Government Bond Fund	60.91%
Corporate Bond Fund <sup>1</sup>	0.00%
California Tax Exempt Bond Fund <sup>1</sup>	0.00%
Municipal High Income Fund <sup>1</sup>	0.00%
Intermediate Fixed Income Fund <sup>1</sup>	7.69%
Fixed Income Opportunities Fund <sup>1</sup>	0.00%
Equity Income Fund <sup>1</sup>	0.00%
U.S. Core Equity Fund <sup>1</sup>	0.00%
Short Term Emerging Markets Debt Fund <sup>1(a)</sup>	0.00%

a) Short Term Emerging Markets Debt Fund liquidated on November 17, 2021

<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.

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.

## 2021 Important Tax-Exempt Fund Information

### Federal Tax Treatment

Federal tax law allows dividends from mutual funds that invest in municipal obligations to be considered tax exempt income. Any income distribution that qualifies as a tax exempt interest is reported on your Form 1099-DIV, Box 11. You must report this amount on your 2021 Form 1040. The amount reported in box 12 of Form 1099-DIV must be used in preparing Form 6251 to determine if you are subject to Alternative Minimum Tax. Any income distribution that is taxable income is reported on your Form 1099-DIV, Box 1a. This amount must be reported on Form 1040.

### State and Local Tax Treatment

Some of the Federal tax exempt dividends may also be exempt from state and local taxes, depending upon where you file your return. Listed below is the tax exempt percentage of income by state. As state and local tax regulations vary from state to state, not all permit such exclusion. For example, Illinois does not allow a taxpayer to exempt interest paid on Illinois state and local government obligations if the obligations are held by a shareholder in a mutual fund. For more information, please consult your tax advisor. If the tax law of your state provides for the exemption, multiply the amount in Box 11 of Form 1099-DIV by the appropriate percentage below. This amount can be excluded and the remaining balance should be reported on your state tax return.

State	California Tax Exempt Bond Fund	Municipal High Income Fund*
Alabama	0.00%	2.02%
Alaska	0.00%	0.37%
Arizona	0.00%	1.02%
Arkansas	0.00%	0.52%
California	97.95%	5.84%
Colorado	0.00%	9.14%
Connecticut	0.00%	0.88%
Delaware	0.00%	0.03%
District of Columbia	0.00%	0.73%
Florida	0.10%	9.60%
Georgia	0.33%	1.68%
Hawaii	0.00%	0.00%
Idaho	0.00%	0.00%
Illinois	1.04%	9.75%
Indiana	0.52%	1.56%
Iowa	0.00%	0.78%
Kansas	0.00%	1.06%
Kentucky	0.00%	1.19%
Louisiana	0.00%	0.97%
Maine	0.00%	0.06%
Maryland	0.00%	1.57%
Massachusetts	0.00%	0.72%
Michigan	0.00%	1.51%
Minnesota	0.00%	0.85%
Mississippi	0.00%	0.00%
Missouri	0.00%	2.80%
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<b>Alternative Minimum Tax</b>	9.74%	12.66%

State	California Tax Exempt Bond Fund	Municipal High Income Fund*
Montana	0.00%	0.00%
Nebraska	0.00%	0.67%
Nevada	0.00%	0.95%
New Hampshire	0.00%	0.37%
New Jersey	0.00%	2.46%
New Mexico	0.00%	0.46%
New York	0.00%	6.13%
North Carolina	0.00%	0.40%
North Dakota	0.00%	0.76%
Ohio	0.00%	4.89%
Oklahoma	0.00%	1.05%
Oregon	0.00%	0.89%
Pennsylvania	0.00%	2.93%
Rhode Island	0.00%	0.33%
South Carolina	0.00%	0.87%
South Dakota	0.00%	0.00%
Tennessee	0.00%	1.04%
Texas	0.06%	6.53%
Utah	0.00%	0.12%
Vermont	0.00%	0.09%
Virginia	0.00%	1.14%
Washington	0.00%	0.90%
West Virginia	0.00%	0.72%
Wisconsin	0.00%	4.91%
Wyoming	0.00%	0.00%
US Territories & Other	0.00%	6.74%

\*For California and Minnesota residents, all of the income distribution by the fund is subject to state income tax.

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