

City National Rochdale Sells Business Associated with Emerging Markets Fund to Fiera Capital

Transaction Provides New and Larger Global Distribution Platform

Los Angeles, December 1, 2017 – City National Rochdale, a subsidiary of City National Bank, today announced that it has sold certain assets used in its investment advisory business related to the City National Rochdale Emerging Markets Fund (RIMIX, CNRYX), a mutual fund that invests in emerging markets equities, to Fiera Capital, pending shareholder approval. The Emerging Markets Fund is a Morningstar overall five-star-rated fund based on risk adjusted returns out of 637 Diversified Emerging Markets funds as of October 31, 2017.

“While we will continue to provide the fund to our clients, Fiera Capital’s extensive distribution system and global investment management capabilities should benefit investors,” said Garrett D’Alessandro, chief executive officer and chief investment officer at City National Rochdale, which manages \$35.2 billion* in assets.

The fund’s portfolio management team, led by Anindya Chatterjee, has joined Fiera Capital effective today. The transaction contemplates the reorganization of the fund into a new Fiera Capital-branded fund. The reorganization, which is subject to fund shareholder approval, is expected to close in the first quarter of 2018.

“My team and I greatly appreciate the confidence of our existing investors and the significant support that City National Rochdale has provided to create and turn this fund into a Morningstar five-star-rated fund,” said Chatterjee. “We are also extremely pleased to join Fiera Capital, a growing investment management firm, which should provide a strong distribution platform for the new fund on a global level.”

The fund’s transition will occur in two stages. The first step occurred today, with the asset purchase by Fiera Capital, and Fiera Capital becoming a sub-advisor to the fund and hiring the entire portfolio management team. Fiera Capital now provides day-to-day portfolio management services as sub-adviser to the fund. In the second step, the fund would be reorganized into the new Fiera Capital-branded fund. As a result, the fund’s investment objective and portfolio management team is not expected to change.

“The acquisition of the team and anticipated fund reorganization broadens our macro-regional and fundamental research capabilities and complements our existing strategies with strong historical performance and an innovative investment approach. We are proud to be working with this impressive investment team managing this Morningstar five-star-rated fund,” said Benjamin Thompson, chief executive officer of Fiera Capital’s U.S. division.

The fund seeks long-term capital appreciation by investing in quality companies in emerging markets. The fund’s opportunistic process seeks to capitalize on underlying regional macro trends and global macro dynamics, which combined with fundamental bottom-up security selection may result in more concentrated regional investments. This investment process has resulted in the fund’s current portfolio consisting primarily of Asian companies.

The fund currently has \$1.7 billion in assets under management** and as of October 31, 2017, an overall five-star rating from Morningstar among 637 funds in Morningstar’s Diversified Emerging Markets Category (based on risk-adjusted returns).

*As of October 31, 2017

**As of November 9, 2017

ABOUT CITY NATIONAL BANK

With \$48.7 billion* in assets, City National Bank provides banking, investment and trust services through 73 offices, including 17 full-service regional centers, in Southern California, the San Francisco Bay Area, Nevada, New York City, Nashville, Atlanta and Minneapolis. In addition, the company and its investment affiliates manage or administer \$62.2 billion in client investment assets.

City National is a subsidiary of Royal Bank of Canada (RBC), one of North America's leading diversified financial services companies. RBC serves more than 16 million personal, business, public sector and institutional clients through offices in Canada, the United States and 35 other countries.

For more information about City National, visit the company's website at cnb.com.

*As of October 31, 2017

ABOUT CITY NATIONAL ROCHDALE

For more than 30 years, City National Rochdale has specialized in intelligently personalized portfolio management for high-net worth individuals, families, and institutions, and provides clients with service that relates all investment decisions to each client's personal benchmark. City National Rochdale, headquartered in Beverly Hills and New York City with offices around the country, currently manages \$35.2 billion in assets as of October 31, 2017 and is a wholly-owned subsidiary of City National Bank.

For more information, visit www.cnr.com.

ABOUT FIERA CAPITAL INC.

Fiera Capital Inc. is an affiliate of Fiera Capital Corporation. Fiera Capital Inc. offers thoughtful investment solutions in the US across a spectrum of traditional, non-traditional, and bespoke investment strategies. Its mission is to provide clients with the highest quality of customized service and performance through a culture of integrity, teamwork, excellence, and innovation. www.fierausa.com

Important Disclosures

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are:

100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 10/31/17 City National Rochdale Emerging Markets Fund Class N and Class Y were rated against 637 Diversified Emerging Markets funds over a three-year period and 452 over a five-year period, and each received 5 stars for each period. Past performance is no guarantee of future results.

Performance presented for Class Y links to the performance of Class N from 12/14/2011 to 5/31/2016 with performance of Class Y after that. The Fund reorganized into the City National Rochdale Emerging Markets Fund from the Rochdale Emerging Markets Portfolio on 3/28/2013. It continues to be managed in the same way.

Class N expense ratio is 1.63% and 1.38% for Class Y.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting www.citynationalrochdalefunds.com. Read the prospectus carefully before investing.

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.

Investing involves risk including loss of principal. There can be no assurance that the Fund will achieve its stated objective. The Fund focuses its investments primarily in emerging Asian countries, including China and India. Investing in international markets carries additional risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Securities focusing on a specific geographic region and narrowly focused investments may be subject to higher volatility. The Fund is not diversified.

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates. SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456.