

RBC Global Tactical Equity Total Return Index

Performance Factsheet

Index Objectives:

The RBC Global Tactical Equity Total Return Index is designed to meet or exceed risk-adjusted returns relative to the benchmark by optimizing asset allocation (equities versus cash) and geographic exposure. This dynamic asset allocation is implemented by observing bullish or bearish trends in each of four broad-based equity indices, on a monthly basis, to determine the exposure to each of these markets versus cash.

Index Ticker Symbols:

Bloomberg: RBCEGTUT Index
Thomson Reuters: .RBCEGTUT

Index Launch Date:

February 18, 2019

Index Base Date:

December 19, 2007

Asset Class:

Equity
Fixed Income (Cash)

Target Allocations:

Large Cap US (50%)
International Developed (25%)
Emerging Market (15%)
Small Cap US (10%)
Rebalanced annually

Last Rebalancing Date:

December 18, 2019

Benchmark:

MSCI ACWI Net Total Return USD Index
Bloomberg: M1WD Index
Thomson Reuters: .MIWD00000NUS

Liquidity:

The Index tracks equity futures and cash. Each tracked futures contract averages significantly in excess of \$1bn in daily trading volume.

Availability:

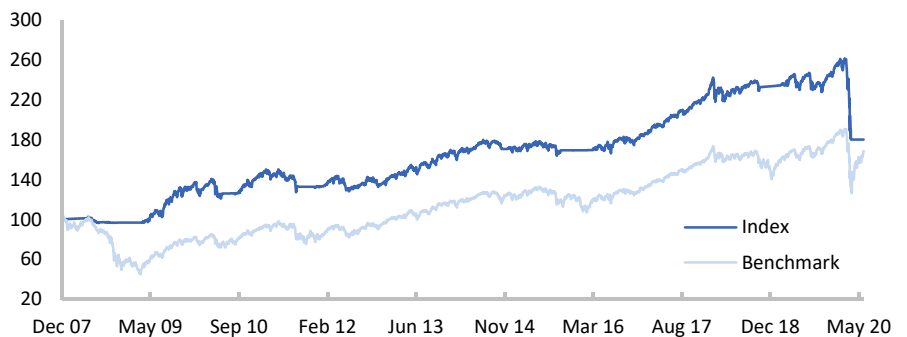
Investors cannot invest directly in the Index. The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

Index Description

The Index is comprised of four Sub-Indices, each of which provides exposure to a different equity market, weighted as follows: 50% Large-Cap U.S. stocks, 10% Small-Cap U.S. stocks, 25% International Developed Market stocks, and 15% Emerging Market stocks. In order to obtain exposure to these markets, the Index is allocated on a fixed-weight basis, rebalancing once a year, to the four Sub-Indices. Each Sub-Index obtains exposure to one of the relevant markets by tracking the performance of the relevant futures contract.

On the specified monthly determination date, the allocation of each Sub-index is determined based on the observation of a pre-defined Tactical Trigger: the relevant daily moving average (DMA). If a specific ETF that tracks the relevant market (indicated on page 3) is at or above its relevant DMA (a bullish trend), the Sub-Index will allocate to equity via the relevant futures contract plus the Federal Funds rate (to replicate the total return) or only to the Federal Funds rate if the ETF is below its relevant DMA (a bearish trend).

Performance^{1,2} – Total Return (USD)



Index (USD)	Return (%) ²			Return p.a. (%)				YoY Return (%)				
	1M	3M	YTD	1Y	3Y	5Y	Base	'15	'16	'17	'18	'19
Index (I)	0.0	-21.9	-29.3	-21.6	-3.7	0.6	4.8	-1.2	8.5	22.5	3.9	9.0
Benchmark (B)	4.3	-0.1	-9.2	5.4	5.2	5.3	4.3	-2.4	7.9	24.0	-9.4	26.6
Variation (I) - (B)	-4.3	-21.8	-20.1	-27.1	-8.9	-4.7	0.6	1.1	0.6	-1.4	13.3	-17.6

Index (USD)	Volatility p.a. (%) ³			Sharpe Ratio ⁴			12 Month Return		Worst Drawdown		Beta	
	1Y	5Y	Base	1Y	5Y	Base	Best	Worst	(%)	DUW ⁵	1Y	5Y
Index (I)	24.9	13.9	12.8	-0.85	0.01	0.39	43.2	-26.7	-31.1	4	0.75	0.67
Benchmark (B)	26.4	15.7	17.9	0.25	0.33	0.29	77.9	-51.0	-56.2	62	1.00	1.00
Variation (I) - (B)	-1.5	-1.8	-5.2	-1.10	-0.32	0.10	-34.7	24.3	25.1	-59	-	-

¹ Daily data from December 19, 2007 to May 31, 2020. Index re-based to 100 on December 19, 2007.

Please see the final page for important information about the presentation of the performance information set forth in this document

² Source: Solactive AG, Bloomberg, RBC Capital Markets

³ Based on daily returns, annualized with a 252-day factor

⁴ Based on the average of daily excess returns against Fed Funds, annualized with a 252-day factor

⁵ Duration Under Water: number of months taken by the Index and the Benchmark to increase back to their respective previous highest level after a market decline



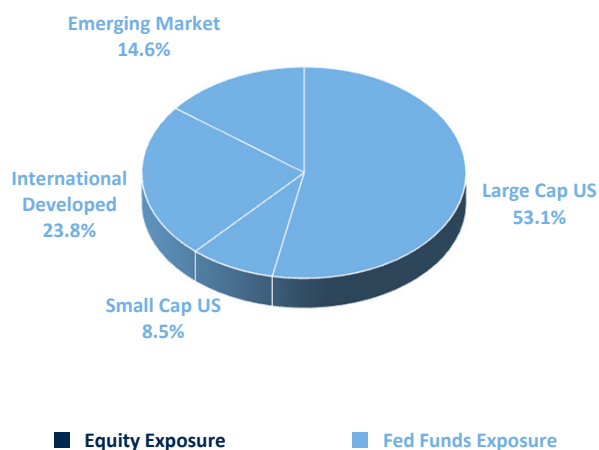
Allocation History¹ (over last 12 months)

Allocation Date	Large Cap US	International Developed	Emerging Market	Small Cap US	Cash	Benchmark Performance *
May 13, 2020	0%	0%	0%	0%	100%	TBD**
April 15, 2020	0%	0%	0%	0%	100%	2.2%
March 18, 2020	0%	0%	0%	0%	100%	16.3%
February 19, 2020	50%	25%	15%	10%	0%	-30.4%
January 15, 2020	50%	25%	15%	10%	0%	1.2%
December 18, 2019	50%	25%	15%	10%	0%	2.6%
November 13, 2019	50%	25%	15%	10%	0%	3.4%
October 16, 2019	50%	25%	15%	0%	10%	3.3%
September 18, 2019	50%	25%	15%	10%	0%	0.0%
August 14, 2019	50%	0%	0%	0%	50%	5.7%
July 17, 2019	50%	25%	15%	10%	0%	-5.4%
June 19, 2019	50%	0%	0%	0%	50%	1.8%

¹ Determination Date was two business days prior to Allocation Date. Target Allocations shown; Current allocations may vary

* Benchmark performance between current and next Allocation Date; ** To be determined on the next Allocation Date (June 17, 2020)

Current Allocation (as of May 31, 2020)



Characteristics Snapshot

As of Last Determination Date (May 11, 2020)

Sub-Index (Indicator)	Closing Level	Tactical Trigger
Large Cap US (SPY)	292.50	2.4% BELOW 200 DMA
Int'l Developed (EFA)	56.79	7.9% BELOW 100 DMA
Emerging Market (EEM)	36.60	8.2% BELOW 100 DMA
Small Cap US (IWM)	131.70	7.9% BELOW 100 DMA

As of Month End (May 31, 2020)

Sub-Index (Indicator)	Closing Level	Distance from DMA
Large Cap US (SPY)	304.32	1.5%
Int'l Developed (EFA)	59.64	-0.7%
Emerging Market (EEM)	37.73	-2.9%
Small Cap US (IWM)	138.90	0.1%

Date	Last	Next
Determination	May 11, 2020	June 15, 2020
Allocation	May 13, 2020	June 17, 2020
Rebalancing	December 18, 2019	December 16, 2020

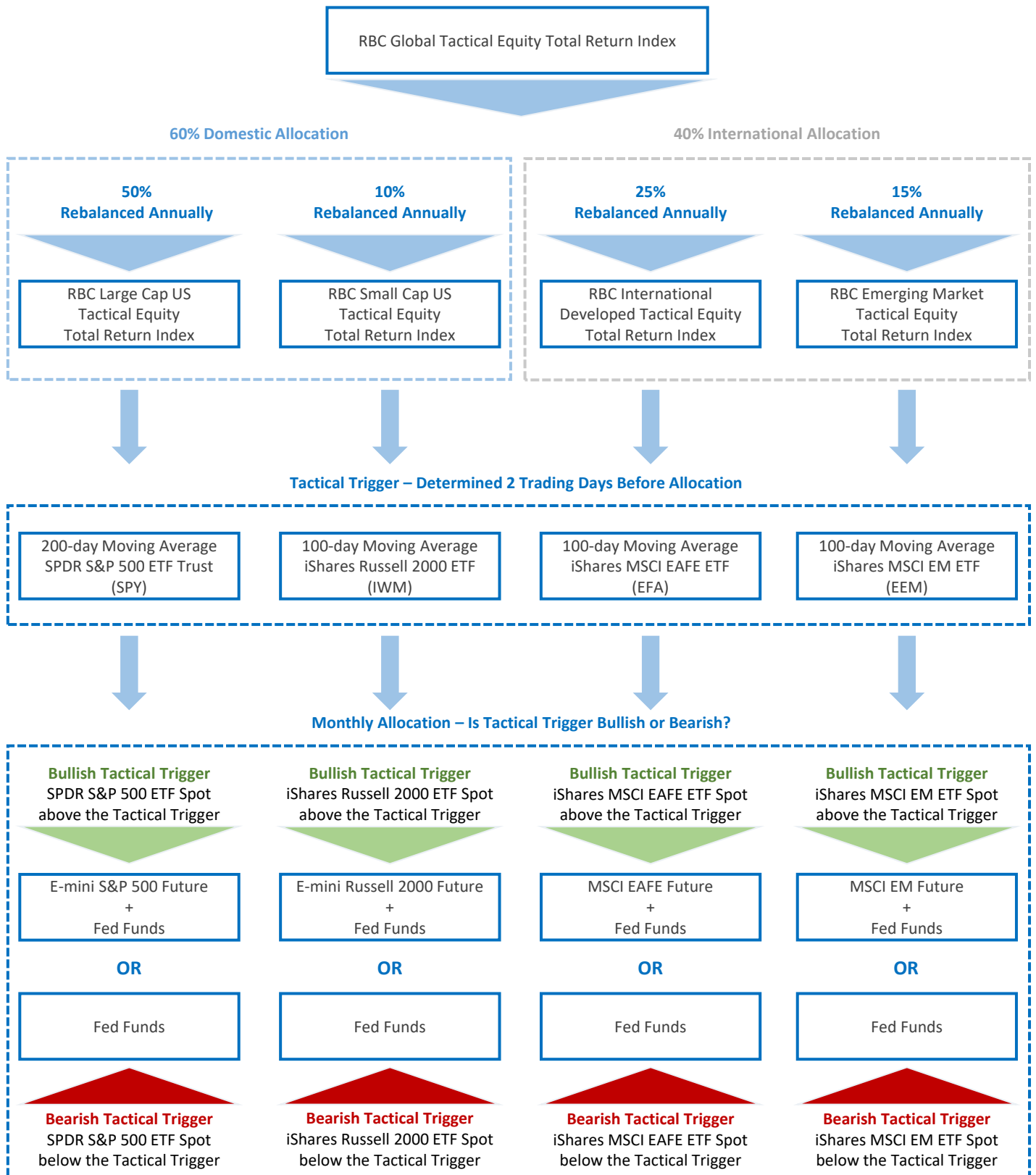
Monthly Returns (% as of May 31, 2020)

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-2.0%	-7.6%	-21.9%	0.0%	0.0%								-29.3%
2019	0.2%	0.5%	0.5%	3.5%	-6.2%	5.4%	0.3%	-3.8%	0.4%	2.5%	2.4%	3.4%	9.0%
2018	5.6%	-4.2%	-1.9%	0.6%	1.3%	0.0%	2.4%	2.1%	0.1%	-2.3%	0.2%	0.2%	3.9%
2017	2.1%	2.7%	1.3%	1.3%	2.1%	0.8%	2.7%	0.1%	2.1%	2.2%	1.9%	1.4%	22.5%
2016	0.0%	0.0%	1.4%	0.3%	1.0%	-0.4%	3.4%	0.1%	0.9%	-1.9%	2.0%	1.4%	8.5%
2015	-1.7%	3.7%	-1.2%	0.9%	0.4%	-2.1%	1.5%	-3.5%	0.7%	0.0%	0.0%	0.0%	-1.2%
2014	-3.9%	4.3%	0.2%	0.3%	2.1%	1.7%	-1.8%	2.4%	-1.2%	-3.1%	0.6%	-0.1%	1.1%

Benchmark	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.1%	-8.1%	-13.5%	10.7%	4.3%								-9.2%
2019	7.9%	2.7%	1.3%	3.4%	-5.9%	6.5%	0.3%	-2.4%	2.1%	2.7%	2.4%	3.5%	26.6%
2018	5.6%	-4.2%	-2.2%	1.0%	0.1%	-0.5%	3.0%	0.8%	0.4%	-7.5%	1.5%	-7.0%	-9.4%
2017	2.7%	2.8%	1.2%	1.6%	2.2%	0.5%	2.8%	0.4%	1.9%	2.1%	1.9%	1.6%	24.0%
2016	-6.0%	-0.7%	7.4%	1.5%	0.1%	-0.6%	4.3%	0.3%	0.6%	-1.7%	0.8%	2.2%	7.9%
2015	-1.6%	5.6%	-1.6%	2.9%	-0.1%	-2.4%	0.9%	-6.9%	-3.6%	7.9%	-0.8%	-1.8%	-2.4%
2014	-4.0%	4.8%	0.4%	1.0%	2.1%	1.9%	-1.2%	2.2%	-3.2%	0.7%	1.7%	-1.9%	4.2%



Summary of Index Methodology:





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Important Information About the Historical Performance of the Index

The Index was launched on February 18, 2019. Accordingly, all of the information about the performance of the Index prior to that date is based on hypothetical back-tested information.

The hypothetical performance of the Index is based on criteria that have been applied retroactively with the benefit of hindsight; these criteria cannot account for all financial risk that may affect the actual performance of the Index in the future. The future performance of the Index may vary significantly from the hypothetical performance data in this document. For example, not all of the futures contracts and ETFs upon which the Index is based existed during all the periods shown; accordingly, we have used other related financial assets for those periods, when needed. In addition, please note that the back-tested performance of the Index set forth in this document does not reflect the deduction of any fees and charges that would be applicable to a financial instrument that references the Index.

For the full Index methodology, please visit the following link: www.solactive.com