

RBC Large Cap US Tactical Equity Total Return Index

Performance Factsheet

Index Objectives:

The RBC Large Cap US Tactical Equity Total Return Index is designed to meet or exceed risk-adjusted returns relative to the benchmark by optimizing asset allocation between Large-Cap U.S. equities and cash. This dynamic asset allocation is implemented by observing bullish or bearish trends in Large-Cap U.S. equities, on a monthly basis, to determine the exposure until the next monthly observation.

Index Ticker Symbols:

Bloomberg: RBCELTUT Index
Thomson Reuters: .RBCELTUT

Index Launch Date:

February 18, 2019

Index Base Date:

October 31, 2007

Asset Class:

Equity
Fixed Income (Cash)

Allocations:

E-mini S&P 500 Futures contract
Federal Funds Rate

Last Allocation Date:

June 17, 2020

Benchmark:

S&P 500 Total Return Index
Bloomberg: SPXT Index
Thomson Reuters: .SPXT

Liquidity:

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

Availability:

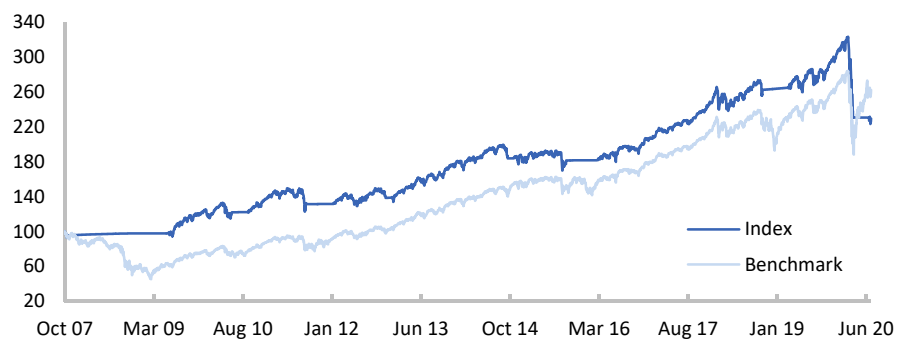
Investors cannot invest directly in the Index. The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

Index Description

The Index provides exposure to either Large-Cap U.S. equities or cash (the Federal Funds rate). This allocation determination is based on monthly observations of a pre-defined Tactical Trigger: the 200 daily moving average (200 DMA) of the SPDR S&P 500 ETF Trust (Bloomberg: SPY US Equity; the ETF). The Index obtains exposure to Large-Cap U.S. equities by tracking the performance of the futures contract.

On the specified monthly determination date, if the ETF is at or above its 200 DMA (a bullish trend), the Index will allocate to equity via the E-mini S&P 500 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 200 DMA (a bearish trend).

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



	Return (%) ²			Return p.a. (%)				YoY Return (%)					
	1M	3M	YTD	1Y	3Y	5Y	Base	'15	'16	'17	'18	'19	
Index (USD)													
Index (I)	-0.5	-0.5	-25.4	-17.5	1.1	4.2	6.8	-1.8	12.4	21.1	6.7	16.7	
Benchmark (B)	2.0	20.5	-3.1	7.5	10.7	10.7	7.9	1.4	12.0	21.8	-4.4	31.5	
Variation (I) - (B)	-2.5	-21.1	-22.4	-25.0	-9.7	-6.5	-1.1	-3.1	0.4	-0.7	11.1	-14.8	

	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 (USD)												
Index (I)	25.3	14.9	13.4	-0.61	0.28	0.52	35.8	-19.8	-30.9	4	0.59	0.59
Benchmark (B)	33.7	19.5	21.3	0.38	0.59	0.45	72.3	-47.5	-54.8	53	1.00	1.00
Variation (I) - (B)	-8.5	-4.6	-8.0	-0.99	-0.31	0.07	-36.5	27.7	23.9	-48	-	-

¹ Daily data from October 31, 2007 to June 30, 2020. Index re-based to 100 on October 31, 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

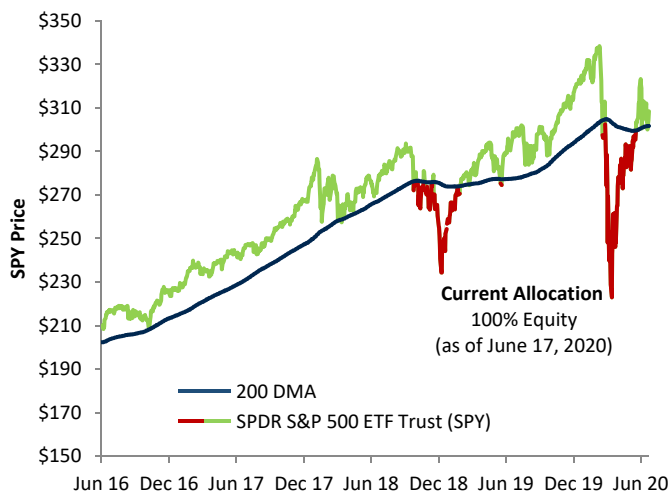
Allocation History¹ (over last 12 months)

Determination Date	Allocation Date	E mini S&P 500 Futures	Cash	Index Performance *	Benchmark Performance *
June 15, 2020	June 17, 2020	100%	0%	TBD**	TBD**
May 11, 2020	May 13, 2020	0%	100%	0.0%	10.7%
April 13, 2020	April 15, 2020	0%	100%	0.0%	1.4%
March 16, 2020	March 18, 2020	0%	100%	0.0%	16.2%
February 14, 2020	February 19, 2020	100%	0%	-28.7%	-29.1%
January 13, 2020	January 15, 2020	100%	0%	3.0%	3.1%
December 16, 2019	December 18, 2019	100%	0%	3.1%	3.2%
November 11, 2019	November 13, 2019	100%	0%	3.4%	3.4%
October 14, 2019	October 16, 2019	100%	0%	3.6%	3.6%
September 16, 2019	September 18, 2019	100%	0%	-0.4%	-0.4%
August 12, 2019	August 14, 2019	100%	0%	6.0%	6.1%
July 15, 2019	July 17, 2019	100%	0%	-4.7%	-4.7%

¹ Determination Date was two business days prior to Allocation Date

* Performances between current and next Allocation Date; ** To be determined on the next Allocation Date (July 15, 2020)

Allocation Snapshot (as of June 30, 2020)



Characteristics Snapshot

As of Last Determination Date (June 15, 2020)

Indicator	Closing Level	Tactical Trigger
Large-Cap U.S. (SPY)	307.05	2.0% ABOVE 200 DMA

As of Month End (June 30, 2020)

Indicator	Closing Level	Distance from DMA
Large-Cap U.S. (SPY)	308.36	2.2%

Date	Last	Next
Determination	June 15, 2020	July 13, 2020
Allocation	June 17, 2020	July 15, 2020

Monthly Returns (% , as of June 30, 2020)

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.1%	-8.4%	-18.1%	0.0%	0.0%	-0.5%							-25.4%
2019	0.2%	0.2%	0.8%	4.1%	-6.5%	7.0%	1.5%	-1.8%	1.9%	2.1%	3.7%	2.8%	16.7%
2018	5.7%	-3.8%	-2.7%	0.3%	2.4%	0.6%	3.7%	3.2%	0.6%	-3.3%	0.2%	0.2%	6.7%
2017	1.8%	3.9%	0.1%	1.0%	1.4%	0.6%	2.0%	0.2%	2.0%	2.4%	3.0%	1.1%	21.1%
2016	0.0%	0.0%	1.7%	0.4%	1.8%	0.2%	3.8%	0.1%	-0.1%	-1.8%	3.7%	2.0%	12.4%
2015	-3.1%	5.8%	-1.6%	0.9%	1.3%	-2.0%	2.2%	-6.1%	1.5%	0.0%	0.0%	0.0%	-1.8%
2014	-3.5%	4.6%	0.8%	0.7%	2.3%	2.0%	-1.4%	4.0%	-1.4%	-6.0%	0.9%	-0.4%	2.2%

Benchmark	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%							-3.1%
2019	8.0%	3.2%	1.9%	4.0%	-6.4%	7.0%	1.4%	-1.6%	1.9%	2.2%	3.6%	3.0%	31.5%
2018	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.7%	3.3%	0.6%	-6.8%	2.0%	-9.0%	-4.4%
2017	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.1%	21.8%
2016	-5.0%	-0.1%	6.8%	0.4%	1.8%	0.3%	3.7%	0.1%	0.0%	-1.8%	3.7%	2.0%	12.0%
2015	-3.0%	5.7%	-1.6%	1.0%	1.3%	-1.9%	2.1%	-6.0%	-2.5%	8.4%	0.3%	-1.6%	1.4%
2014	-3.5%	4.6%	0.8%	0.7%	2.3%	2.1%	-1.4%	4.0%	-1.4%	2.4%	2.7%	-0.3%	13.7%



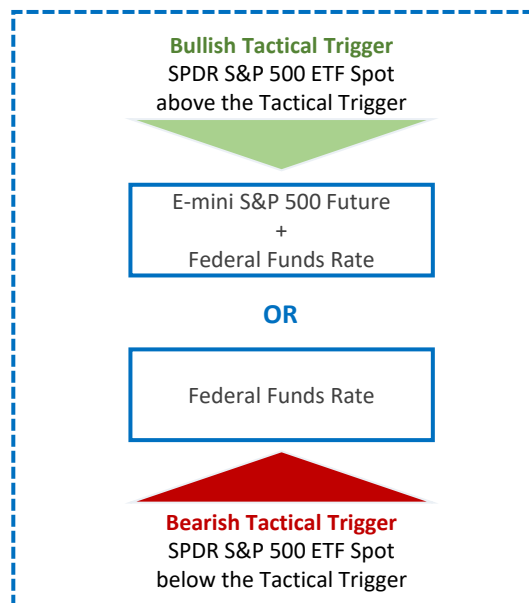
Summary of Index Methodology:

RBC Large Cap US
Tactical Equity Total Return Index

Tactical Trigger – Determined 2 Trading Days Before Allocation

200-day Moving Average
SPDR S&P 500 ETF Trust
(SPY)

Monthly Allocation – Is Tactical Trigger Bullish or Bearish?





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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. 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