

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:

May 19, 2021

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:

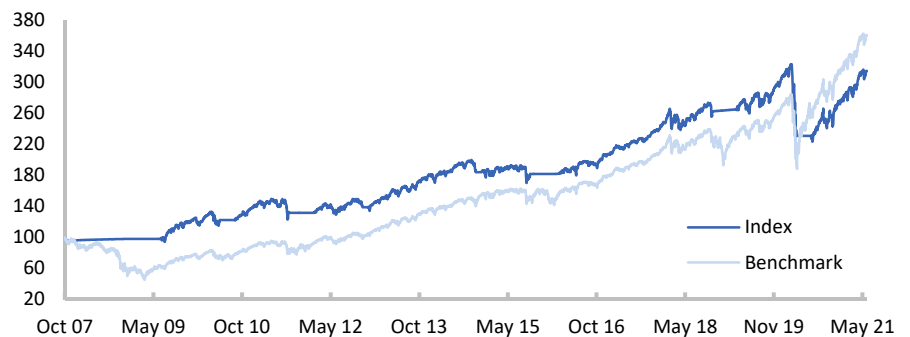
Investors cannot invest directly in the Index. The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

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)



Index (USD)	Return (%) ²			Return p.a. (%)				YoY Return (%)				
	1M	3M	YTD	1Y	3Y	5Y	Base	'16	'17	'18	'19	'20
Index (I)	0.7	10.6	12.4	36.4	7.8	10.7	8.8	12.4	21.1	6.7	16.7	-9.1
Benchmark (B)	0.7	10.7	12.6	40.3	18.0	17.2	9.9	12.0	21.8	-4.4	31.5	18.4
Variation (I) - (B)	0.0	-0.1	-0.2	-3.9	-10.2	-6.4	-1.1	0.4	-0.7	11.1	-14.8	-27.5

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)	15.3	15.5	13.5	2.46	0.69	0.67	37.1	-19.8	-30.9	15	0.78	0.66
Benchmark (B)	17.3	19.3	21.0	2.48	0.93	0.55	77.8	-47.5	-54.8	53	1.00	1.00
Variation (I) - (B)	-1.9	-3.7	-7.5	-0.02	-0.24	0.12	-40.7	27.7	23.9	-37	-	-

¹ Daily data from October 31, 2007 to May 31, 2021. 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

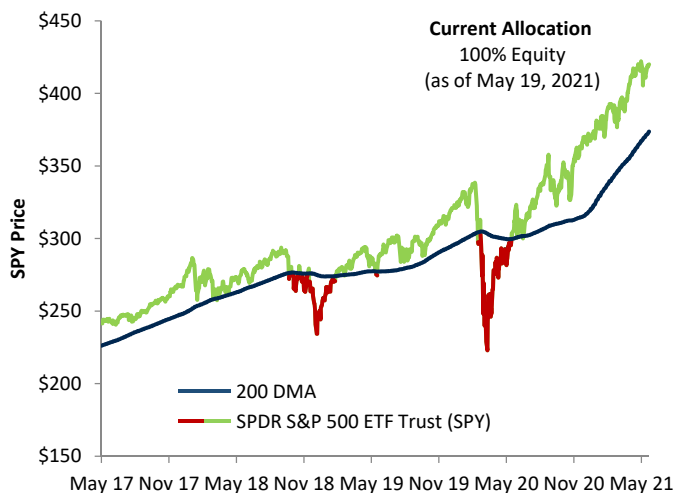
Allocation History¹ (over last 12 months)

Determination Date	Allocation Date	E-mini S&P 500 Futures	Cash	Index Performance *	Benchmark Performance *
May 17, 2021	May 19, 2021	100%	0%	TBD**	TBD**
April 12, 2021	April 14, 2021	100%	0%	-0.2%	-0.1%
March 15, 2021	March 17, 2021	100%	0%	3.9%	3.9%
February 12, 2021	February 17, 2021	100%	0%	1.2%	1.2%
January 11, 2021	January 13, 2021	100%	0%	3.3%	3.3%
December 14, 2020	December 16, 2020	100%	0%	3.0%	3.0%
November 16, 2020	November 18, 2020	100%	0%	3.8%	3.9%
October 12, 2020	October 14, 2020	100%	0%	2.4%	2.4%
September 14, 2020	September 16, 2020	100%	0%	3.0%	3.2%
August 17, 2020	August 19, 2020	100%	0%	0.5%	0.5%
July 13, 2020	July 15, 2020	100%	0%	4.8%	4.8%
June 15, 2020	June 17, 2020	100%	0%	3.6%	3.8%

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 (June 16, 2021)

Allocation Snapshot (as of May 31, 2021)



Characteristics Snapshot

As of Last Determination Date (May 17, 2021)

Indicator	Closing Level	Tactical Trigger
Large-Cap U.S. (SPY)	415.52	12.4% ABOVE 200 DMA

As of Month End (May 31, 2021)

Indicator	Closing Level	Distance from DMA
Large-Cap U.S. (SPY)	420.04	12.4%

Date	Last	Next
Determination	May 17, 2021	June 14, 2021
Allocation	May 19, 2021	June 16, 2021

Monthly Returns (% as of May 31, 2021)

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.2%	2.8%	4.4%	5.2%	0.7%								12.4%
2020	-0.1%	-8.4%	-18.1%	0.0%	0.0%	-0.5%	5.6%	7.2%	-3.9%	-2.6%	11.0%	3.7%	-9.1%
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%

Benchmark	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.0%	2.8%	4.4%	5.3%	0.7%								12.6%
2020	0.0%	-8.2%	-12.4%	12.8%	4.8%	2.0%	5.6%	7.2%	-3.8%	-2.7%	10.9%	3.8%	18.4%
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%



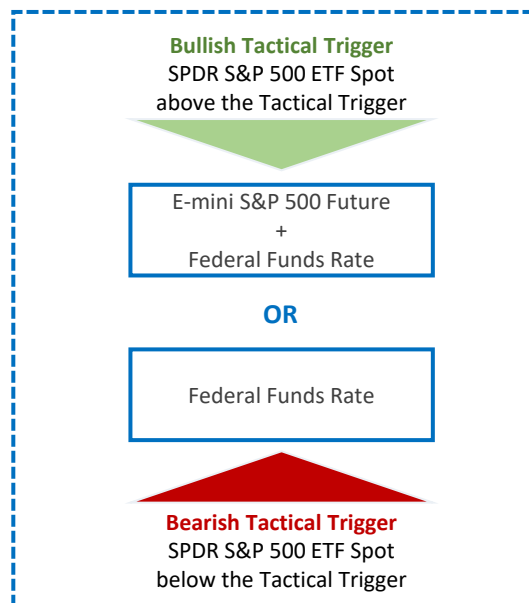
Summary of Index Methodology:

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?





This communication has been generated by employees of RBC Capital Markets' Global Equity Linked Products, and is not a research report or a product of RBC Capital Markets' Research Department.

This document is for informational purposes only and is not intended to set forth a final expression of the terms and conditions of any offering, and may be amended, superseded or replaced in its entirety by subsequent summaries. When making an investment decision, any prospective investor should rely solely on the relevant transaction documentation, which will contain the final terms and conditions of the transaction. The information contained herein has been compiled from sources believed to be reliable by RBC Capital Markets or any of its businesses. Neither RBC Capital Markets nor any of its businesses or representatives has undertaken any independent review or due diligence of such sources. This document shall not constitute a commitment or recommendation to enter into any transaction by any RBC entity.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Any opinions expressed herein reflect our judgment at the date and time hereof and are subject to change without notice. The information contained in this document has been internally developed or taken from trade and statistical services and other sources which we deem reliable. Transactions of the type described herein may involve a high degree of risk and the value of such investments may be highly volatile. Such risks may include, without limitation, risk of adverse or unanticipated market developments, risk of issuer default and risk of illiquidity. In certain transactions, counterparties may lose their entire investment or incur an unlimited loss.

This brief statement does not purport to identify or suggest all the risks (directly or indirectly) and other significant aspects in connection with transactions of the type described herein, and investors should ensure that they fully understand the terms of the transaction, including the relevant risk factors and any legal, tax, regulatory or accounting considerations applicable to them, prior to transacting. No representation is made concerning the legal, tax, regulatory or accounting implications in any applicable jurisdiction, and we are not advising you in respect of such matters.

Accordingly you must independently determine, with your own advisors, the appropriateness for you of the transaction before transacting. RBC is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary.

RBC Capital Markets is the global brand name for the capital markets business of Royal Bank of Canada and its affiliates, including RBC Capital Markets, LLC (member FINRA, NYSE and SIPC); RBC Dominion Securities Inc. (member IIROC and CIPF); Royal Bank of Canada - Sydney Branch (ABN 86 076 940 880); RBC Capital Markets (Hong Kong) Limited (regulated by the Securities and Futures Commission of Hong Kong and the Hong Kong Monetary Authority) and RBC Europe Limited (authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.)

Royal Bank of Canada has filed a registration statement (including a prospectus) with the SEC for the offerings to which this document relates. Before you invest, you should read those documents and the other documents relating to these offerings that Royal Bank of Canada has filed with the SEC for more complete information about us and these offerings. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Royal Bank of Canada, any agent or any dealer participating in this offering will arrange to send you the prospectus and any related supplements if you so request by calling toll-free at 1-877-688-2301.

® Registered trademark of Royal Bank of Canada. Used under license. All rights reserved.

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