

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 16, 2020

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:

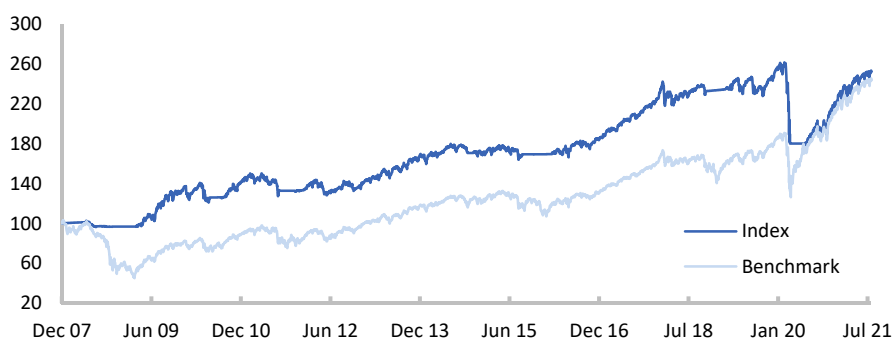
Investors cannot invest directly in the Index. The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

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 | '16 | '17 | '18 | '19 | '20 |
| Index (I) | 0.7 | 3.1 | 13.1 | 34.1 | 2.6 | 7.0 | 7.0 | 8.5 | 22.5 | 3.9 | 9.0 | -12.5 |
| Benchmark (B) | 0.7 | 3.6 | 13.1 | 33.2 | 13.7 | 13.8 | 6.8 | 7.9 | 24.0 | -9.4 | 26.6 | 16.3 |
| Variation (I) - (B) | 0.0 | -0.5 | 0.1 | 0.9 | -11.0 | -6.8 | 0.3 | 0.6 | -1.4 | 13.3 | -17.6 | -28.8 |

| 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) | 14.5 | 15.0 | 12.9 | 2.39 | 0.47 | 0.56 | 43.2 | -27.5 | -32.8 | 18 | 1.12 | 0.77 |
| Benchmark (B) | 12.3 | 15.3 | 17.6 | 2.78 | 0.92 | 0.44 | 77.9 | -51.0 | -56.2 | 62 | 1.00 | 1.00 |
| Variation (I) - (B) | 2.3 | -0.3 | -4.7 | -0.39 | -0.44 | 0.12 | -34.7 | 23.5 | 23.4 | -45 | - | - |

¹ Daily data from December 19, 2007 to July 31, 2021. 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



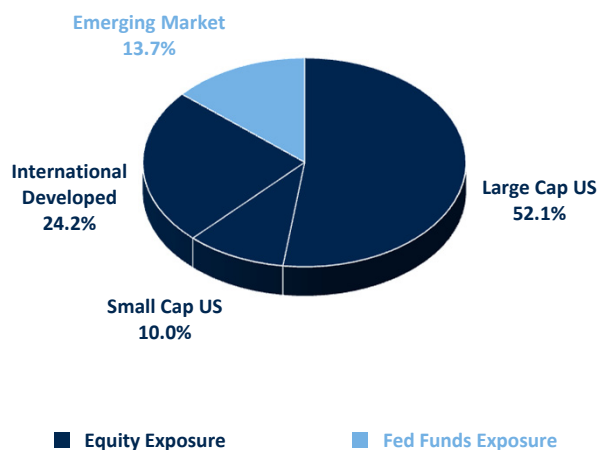
Allocation History¹ (over last 12 months)

| Allocation Date | Large Cap US | International Developed | Emerging Market | Small Cap US | Cash | Benchmark Performance * |
|--------------------|--------------|-------------------------|-----------------|--------------|------|-------------------------|
| July 14, 2021 | 50% | 25% | 0% | 10% | 15% | TBD** |
| June 16, 2021 | 50% | 25% | 15% | 10% | 0% | 1.3% |
| May 19, 2021 | 50% | 25% | 0% | 10% | 15% | 3.5% |
| April 14, 2021 | 50% | 25% | 15% | 10% | 0% | 0.0% |
| March 17, 2021 | 50% | 25% | 15% | 10% | 0% | 2.8% |
| February 17, 2021 | 50% | 25% | 15% | 10% | 0% | -0.5% |
| January 13, 2021 | 50% | 25% | 15% | 10% | 0% | 3.3% |
| December 16, 2020 | 50% | 25% | 15% | 10% | 0% | 3.9% |
| November 18, 2020 | 50% | 25% | 15% | 10% | 0% | 4.5% |
| October 14, 2020 | 50% | 25% | 15% | 10% | 0% | 4.1% |
| September 16, 2020 | 50% | 25% | 15% | 10% | 0% | 2.2% |
| August 19, 2020 | 50% | 25% | 15% | 10% | 0% | 0.6% |

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 (August 18, 2021)

Current Allocation (as of July 31, 2021)



Characteristics Snapshot

As of Last Determination Date (July 12, 2021)

| Sub-Index (Indicator) | Closing Level | Tactical Trigger |
|-----------------------|---------------|---------------------|
| Large Cap US (SPY) | 437.08 | 13.2% ABOVE 200 DMA |
| Int'l Developed (EFA) | 79.90 | 2.0% ABOVE 100 DMA |
| Emerging Market (EEM) | 53.60 | 1.2% BELOW 100 DMA |
| Small Cap US (IWM) | 226.57 | 1.0% ABOVE 100 DMA |

As of Month End (July 31, 2021)

| Sub-Index (Indicator) | Closing Level | Distance from DMA |
|-----------------------|---------------|-------------------|
| Large Cap US (SPY) | 438.51 | 11.6% |
| Int'l Developed (EFA) | 79.49 | 0.9% |
| Emerging Market (EEM) | 51.60 | -4.3% |
| Small Cap US (IWM) | 221.05 | -1.3% |

| Date | Last | Next |
|---------------|-------------------|-------------------|
| Determination | July 12, 2021 | August 16, 2021 |
| Allocation | July 14, 2021 | August 18, 2021 |
| Rebalancing | December 16, 2020 | December 15, 2021 |

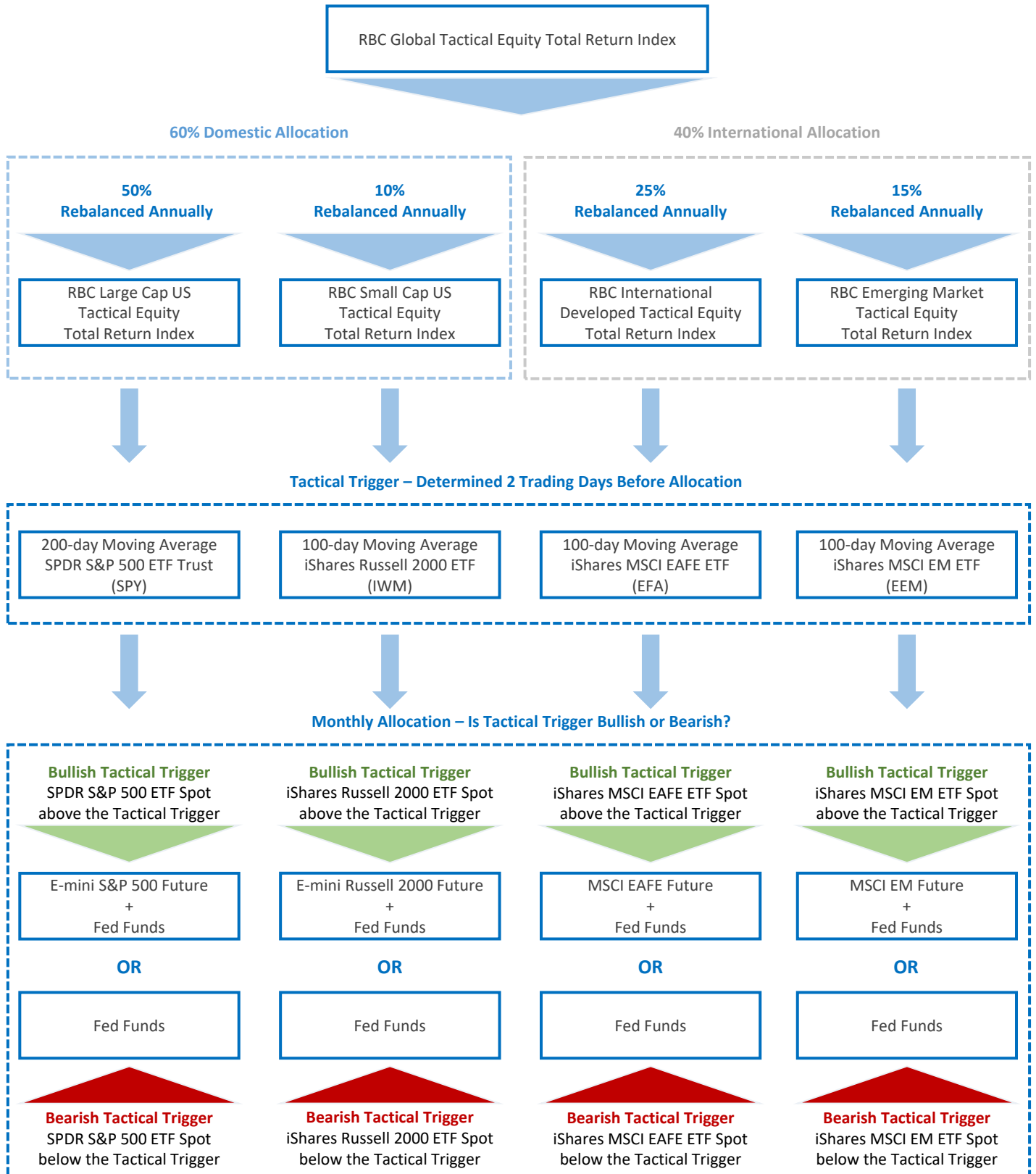
Monthly Returns (% as of July 31, 2021)

| Index | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------|-------|-------|--------|------|-------|-------|------|-------|-------|-------|-------|------|--------|
| 2021 | 0.2% | 2.8% | 2.8% | 3.7% | 1.1% | 1.3% | 0.7% | | | | | | 13.1% |
| 2020 | -2.0% | -7.6% | -21.9% | 0.0% | 0.0% | -0.5% | 4.9% | 5.9% | -3.0% | -1.9% | 12.0% | 5.0% | -12.5% |
| 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% |

| Benchmark | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-----------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2021 | -0.5% | 2.3% | 2.7% | 4.4% | 1.5% | 1.4% | 0.7% | | | | | | 13.1% |
| 2020 | -1.1% | -8.1% | -13.5% | 10.7% | 4.3% | 3.2% | 5.3% | 6.1% | -3.2% | -2.4% | 12.3% | 4.6% | 16.3% |
| 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% |



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