RBC Emerging Market Tactical Equity Total Return Index
Performance Factsheet

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

Index Ticker Symbols:
Bloomberg: RBCEETUT Index
Thomson Reuters: .RBCEETUT

Index Launch Date:
February 18, 2019

Index Base Date:
October 31, 2007

Asset Class:
Equity
Fixed Income (Cash)

Allocations:
MSCI Emerging Markets Futures contract
Federal Funds Rate

Last Allocation Date:
January 19, 2022

Benchmark:
MSCI EM Net Total Return USD Index
Bloomberg: M1EF Index
Thomson Reuters: .MIEF00000NUS

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

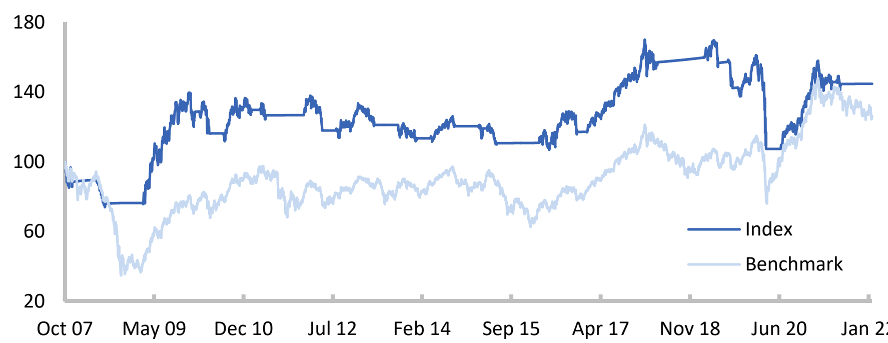
Availability:
Investors cannot invest directly in the Index.
The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

Index Description

The Index provides exposure to either Emerging Markets equities or cash (the Federal Funds rate). This allocation determination is based on monthly observations of a pre-defined Tactical Trigger: the 100 daily moving average (100 DMA) of the iShares MSCI Emerging Markets ETF (Bloomberg: EEM US Equity; the ETF). The Index obtains exposure to Emerging Markets equities by tracking the performance of the futures contract.

On the specified monthly determination date, if the ETF is at or above its 100 DMA (a bullish trend), the Index will allocate to equity via the MSCI Emerging Markets futures contract plus the Federal Funds rate (to replicate the total return) <u>or</u> only to the Federal Funds rate if the ETF is below its relevant 100 DMA (a bearish trend).

Performance[1, 2] – Total Return (USD)



	Return (%) [2]			Return p.a. (%)				YoY Return (%)				
Index (USD)	**1M**	**3M**	**YTD**	**1Y**	**3Y**	**5Y**	**Base**	**'17**	**'18**	**'19**	**'20**	**'21**
Index (I)	0.0	0.0	0.0	-0.3	-3.2	3.8	2.6	31.4	3.5	-2.0	-9.7	2.6
Benchmark (B)	-1.9	-4.1	-1.9	-7.2	7.2	8.3	1.6	37.3	-14.6	18.4	18.3	-2.5
Variation (I) - (B)	1.9	4.1	1.9	6.9	-10.4	-4.5	1.0	-5.9	18.1	-20.5	-28.0	5.2

	Volatility p.a. (%) [3]			Sharpe Ratio[4]			12 Month Return		Worst Drawdown		Beta	
Index (USD)	**1Y**	**5Y**	**Base**	**1Y**	**5Y**	**Base**	**Best**	**Worst**	**(%)**	**DUW[5]**	**1Y**	**5Y**
Index (I)	12.1	17.2	16.8	-0.18	0.25	0.20	82.8	-36.8	-36.9	48	0.38	0.58
Benchmark (B)	15.0	16.2	20.2	-0.50	0.52	0.15	113.5	-61.3	-65.2	117	1.00	1.00
Variation (I) - (B)	-2.9	1.0	-3.4	0.32	-0.28	0.05	-30.6	24.6	28.4	-68	-	-

[1] Daily data from October 31, 2007 to January 31, 2022. 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

January 31, 2022

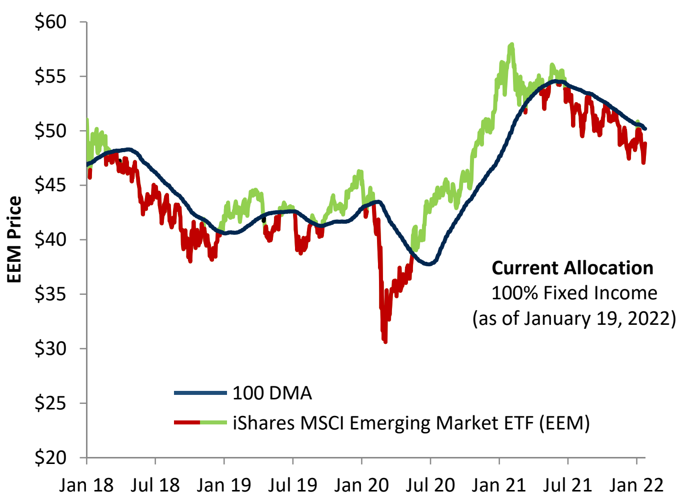
Allocation History[1] (over last 12 months)

Determination Date	Allocation Date	MSCI Emerging Markets Futures	Cash	Index Performance *	Benchmark Performance *
January 14, 2022	January 19, 2022	0%	100%	TBD**	TBD**
December 13, 2021	December 15, 2021	0%	100%	0.0%	2.3%
November 15, 2021	November 17, 2021	0%	100%	0.0%	-5.5%
October 11, 2021	October 13, 2021	0%	100%	0.0%	2.2%
September 13, 2021	September 15, 2021	0%	100%	0.0%	-2.0%
August 16, 2021	August 18, 2021	0%	100%	0.0%	2.3%
July 12, 2021	July 14, 2021	0%	100%	0.0%	-5.5%
June 14, 2021	June 16, 2021	100%	0%	-0.7%	-1.9%
May 17, 2021	May 19, 2021	0%	100%	0.0%	3.4%
April 12, 2021	April 14, 2021	100%	0%	-0.4%	-0.5%
March 15, 2021	March 17, 2021	100%	0%	-1.2%	-0.3%
February 12, 2021	February 17, 2021	100%	0%	-6.2%	-6.9%

[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 (February 16, 2022)

Allocation Snapshot (as of January 31, 2022)



Characteristics Snapshot

As of Last Determination Date (January 14, 2022)

Indicator	Closing Level	Tactical Trigger
Emerging Market (EEM)	50.11	0.9% BELOW 100 DMA

As of Month End (January 31, 2022)

Indicator	Closing Level	Distance from DMA
Emerging Market (EEM)	48.84	-2.7%

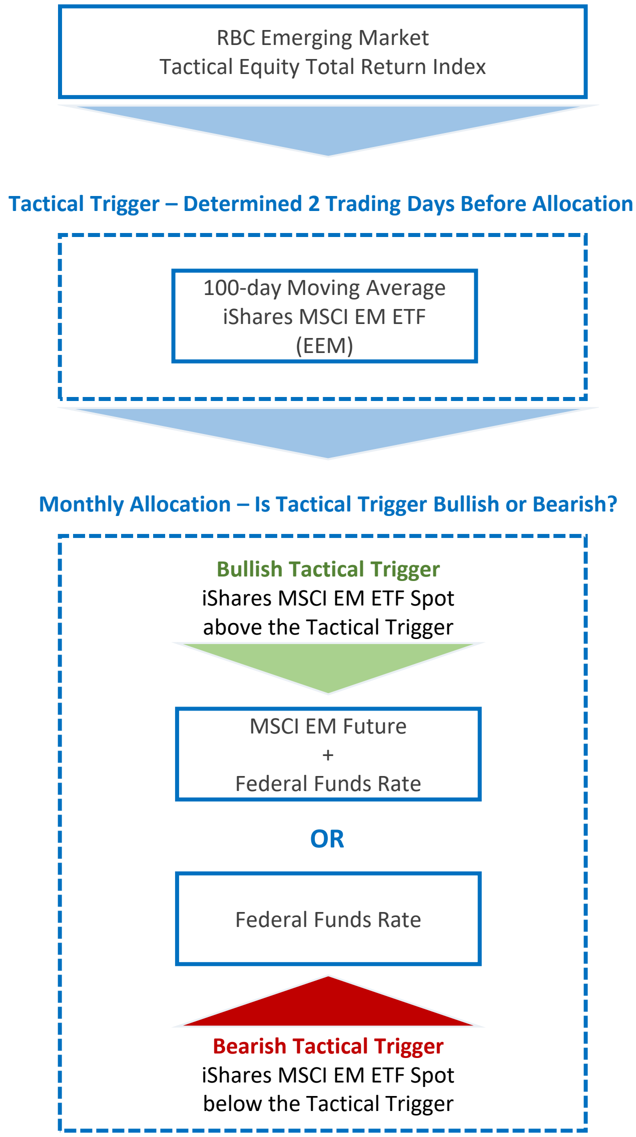
Date	Last	Next
Determination	January 14, 2022	February 14, 2022
Allocation	January 19, 2022	February 16, 2022

Monthly Returns (%, as of January 31, 2022)

Index	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0.0%												0.0%
2021	2.9%	0.9%	-0.7%	1.1%	-0.9%	1.6%	-2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%
2020	-6.1%	-3.8%	-23.8%	0.0%	0.0%	0.1%	8.5%	2.9%	-0.8%	1.2%	9.1%	7.3%	-9.7%
2019	0.2%	1.0%	1.2%	2.4%	-6.1%	0.2%	-2.2%	-7.4%	-2.0%	4.1%	-0.2%	7.7%	-2.0%
2018	8.2%	-5.8%	0.4%	-0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	3.5%
2017	2.4%	1.8%	3.4%	1.9%	2.6%	1.0%	5.7%	2.1%	0.1%	3.3%	-0.3%	3.7%	31.4%
2016	0.0%	0.0%	3.4%	0.6%	-3.9%	4.4%	5.6%	0.8%	2.9%	-1.0%	-6.7%	0.0%	5.8%

Benchmark	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.9%												-1.9%
2021	3.1%	0.8%	-1.5%	2.5%	1.1%	1.3%	-6.7%	2.6%	-4.0%	1.0%	-4.1%	1.9%	-2.5%
2020	-4.7%	-5.3%	-15.4%	9.2%	0.8%	7.4%	8.9%	2.2%	-1.6%	2.1%	9.2%	7.4%	18.3%
2019	8.8%	0.2%	0.8%	2.1%	-7.3%	6.2%	-1.2%	-4.9%	1.9%	4.2%	-0.1%	7.5%	18.4%
2018	8.3%	-4.6%	-2.0%	-0.3%	-3.5%	-4.2%	2.2%	-2.7%	-0.5%	-8.7%	4.1%	-2.6%	-14.6%
2017	5.5%	3.1%	2.5%	2.2%	3.0%	1.0%	6.0%	2.2%	-0.4%	3.5%	0.2%	3.6%	37.3%
2016	-6.5%	-0.2%	13.2%	0.5%	-3.7%	4.0%	5.0%	2.5%	1.3%	0.2%	-4.6%	0.2%	11.2%

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, the futures contracts and ETF upon which the Index is based did not exist 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