

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:

August 17, 2022

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:

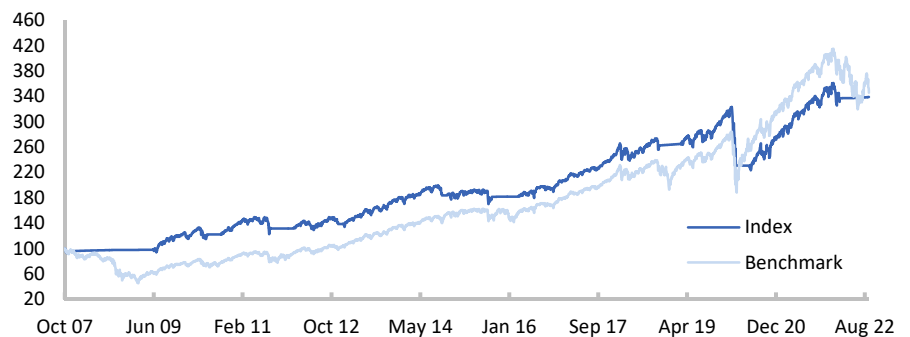
Investors cannot invest directly in the Index. The Index can be used as an underlying for various investment vehicles to provide exposure to investors.

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 | '17 | '18 | '19 | '20 | '21 |
| Index (I) | 0.2 | 0.4 | -5.5 | -0.1 | 6.9 | 8.3 | 8.6 | 21.1 | 6.7 | 16.7 | -9.1 | 28.2 |
| Benchmark (B) | -4.1 | -3.9 | -16.1 | -11.2 | 12.4 | 11.8 | 8.7 | 21.8 | -4.4 | 31.5 | 18.4 | 28.7 |
| Variation (I) - (B) | 4.3 | 4.3 | 10.6 | 11.1 | -5.5 | -3.5 | -0.1 | -0.7 | 11.1 | -14.8 | -27.5 | -0.5 |

| 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) | 10.5 | 15.7 | 13.3 | -0.03 | 0.55 | 0.66 | 43.6 | -19.8 | -30.9 | 16 | 0.25 | 0.57 |
| Benchmark (B) | 21.0 | 21.1 | 20.9 | -0.47 | 0.63 | 0.50 | 77.8 | -47.5 | -54.8 | 53 | 1.00 | 1.00 |
| Variation (I) - (B) | -10.6 | -5.3 | -7.6 | 0.44 | -0.08 | 0.17 | -34.2 | 27.7 | 23.9 | -36 | - | - |

¹ Daily data from October 31, 2007 to August 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

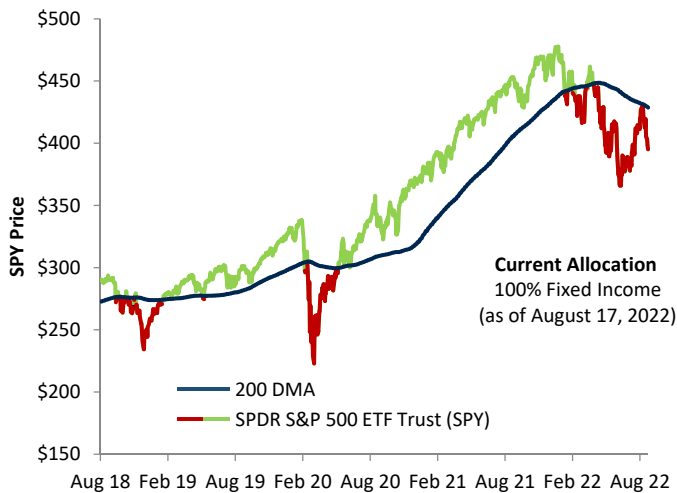
Allocation History¹ (over last 12 months)

| Determination Date | Allocation Date | E-mini S&P 500 Futures | Cash | Index Performance * | Benchmark Performance * |
|--------------------|--------------------|------------------------|------|---------------------|-------------------------|
| August 15, 2022 | August 17, 2022 | 0% | 100% | TBD** | TBD** |
| July 11, 2022 | July 13, 2022 | 0% | 100% | 0.2% | 12.6% |
| June 13, 2022 | June 15, 2022 | 0% | 100% | 0.1% | 0.4% |
| May 16, 2022 | May 18, 2022 | 0% | 100% | 0.1% | -3.3% |
| April 11, 2022 | April 13, 2022 | 0% | 100% | 0.0% | -11.6% |
| March 14, 2022 | March 16, 2022 | 0% | 100% | 0.0% | 2.1% |
| February 14, 2022 | February 16, 2022 | 0% | 100% | 0.0% | -2.5% |
| January 14, 2022 | January 19, 2022 | 100% | 0% | -1.2% | -1.2% |
| December 13, 2021 | December 15, 2021 | 100% | 0% | -3.7% | -3.7% |
| November 15, 2021 | November 17, 2021 | 100% | 0% | 0.5% | 0.6% |
| October 11, 2021 | October 13, 2021 | 100% | 0% | 7.6% | 7.6% |
| September 13, 2021 | September 15, 2021 | 100% | 0% | -2.6% | -2.5% |

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 (September 14, 2022)

Allocation Snapshot (as of August 31, 2022)



Characteristics Snapshot

| As of Last Determination Date (August 15, 2022) | | |
|---|---------------|--------------------|
| Indicator | Closing Level | Tactical Trigger |
| Large-Cap U.S. (SPY) | 428.86 | 0.7% BELOW 200 DMA |

| As of Month End (August 31, 2022) | | |
|-----------------------------------|---------------|-------------------|
| Indicator | Closing Level | Distance from DMA |
| Large-Cap U.S. (SPY) | 395.18 | -7.8% |

| Date | Last | Next |
|---------------|-----------------|--------------------|
| Determination | August 15, 2022 | September 12, 2022 |
| Allocation | August 17, 2022 | September 14, 2022 |

Monthly Returns (% as of August 31, 2022)

| Index | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------|-------|-------|--------|------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2022 | -5.3% | -0.8% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.2% | | | | | -5.5% |
| 2021 | -1.2% | 2.8% | 4.4% | 5.2% | 0.7% | 2.3% | 2.4% | 3.0% | -4.7% | 7.0% | -0.7% | 4.4% | 28.2% |
| 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% |

| Benchmark | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-----------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2022 | -5.2% | -3.0% | 3.7% | -8.7% | 0.2% | -8.3% | 9.2% | -4.1% | | | | | -16.1% |
| 2021 | -1.0% | 2.8% | 4.4% | 5.3% | 0.7% | 2.3% | 2.4% | 3.0% | -4.7% | 7.0% | -0.7% | 4.5% | 28.7% |
| 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% |



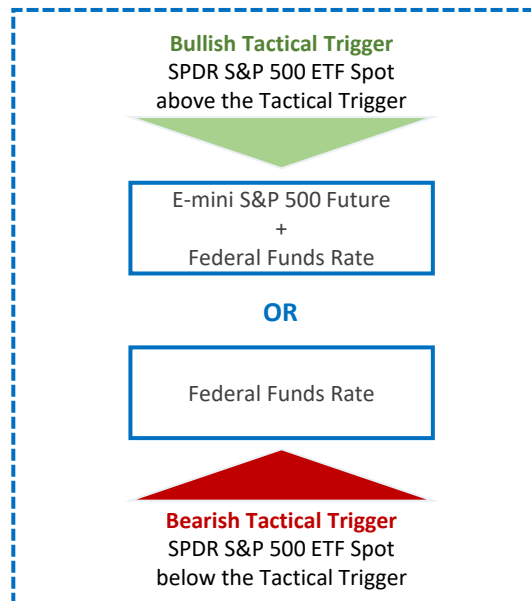
Summary of Index Methodology:

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