

INDEX GUIDELINE

RBC ROLLING FUTURES EXCESS RETURN INDEX FAMILY

Version 1.1

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INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of each INDEX of the RBC Rolling Futures Excess Return Index Family (the "**INDEX**", together "**INDICES**"). Any amendments to the rules made to the Guideline are approved by the INDEX COMMITTEE specified in Section 5.5. The INDEX is owned by RBC Capital Markets, LLC ("**INDEX OWNER**"). The INDEX is calculated, administrated and published by Solactive AG ("**SOLACTIVE**") assuming the role as administrator (the "**INDEX ADMINISTRATOR**") under the Regulation (EU) 2016/1011 (the "**BENCHMARK REGULATION**" or "**BMR**"). The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.



1 INDEX SPECIFICATIONS

1.1 SCOPE OF THE INDEX

Category	Description
Asset Class	Bonds
Strategy	Each INDEX tracks the performance of a treasury bond future and rolls the exposure during the ROLL PERIOD from the ACTIVE CONTRACT into the NEXT ACTIVE CONTRACT.
Regional Allocation	Global

1.2 IDENTIFIERS AND PUBLICATION

The INDICES are published under the following identifiers:

Index Name	ISIN	Currency	Type	RIC	Bloomberg ticker
RBC US Treasury 10Y Rolling Futures Excess Return Index	DE000SLOB1P8	USD	ER	.RBCUTYFU	RBCUTYFU Index
RBC Euro Bund 10Y Rolling Futures Excess Return Index	DE000SLOB1Q6	EUR	ER	.RBCERXFE	RBCERXFE Index
RBC Euro OAT 10Y Rolling Futures Excess Return Index	DE000SLOB1R4	EUR	ER	.RBCOATFE	RBCOATFE Index
RBC Euro BTP 10Y Rolling Futures Excess Return Index	DE000SLOB1S2	EUR	ER	.RBCEIKFE	RBCEIKFE Index

The INDICES are published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

1.3 INITIAL LEVEL OF THE INDEX

The initial level along with the START DATE of each INDEX are specified in Section 6. Historical values from the LIVE DATE, specified in Section 6, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.



1.4 PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each TRADING DAY at 16:50 EST, based on the SETTLEMENT PRICES on the respective EXCHANGES on which the INDEX COMPONENTS are listed. Should there be no current SETTLEMENT PRICE for an INDEX COMPONENT available, the most recent SETTLEMENT PRICE for the preceding TRADING DAY is used in the calculation.

1.5 LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by the INDEX OWNER.



2 INDEX SELECTION

INDEX COMPONENTS are selected according to the ROLL PERIOD specified in Section 2.1 and in accordance with the ROLL SCHEDULE defined in Section 2.2.

2.1 ROLL PERIOD

During the ROLL PERIOD, the ACTIVE CONTRACT is rolled over into the NEXT ACTIVE CONTRACT. The ROLL PERIOD ("N") starts on the SCHEDULED ROLL START DAY and ends on the SCHEDULED ROLL END DAY as defined in the Table below. CONTRACT ROLL WEIGHT of the ACTIVE CONTRACT is then decreased linearly after the CLOSE OF BUSINESS of each TRADING DAY of the ROLL PERIOD starting at 100% such that it becomes 0% on the CLOSE OF BUSINESS of the SCHEDULED ROLL END DAY. The CONTRACT ROLL WEIGHT of the NEXT ACTIVE CONTRACT is increased linearly after the CLOSE OF BUSINESS of each TRADING DAY of the ROLL PERIOD starting at 0% such that it becomes 100% on the CLOSE OF BUSINESS of the SCHEDULED ROLL END DAY. After the end of the ROLL PERIOD the NEXT ACTIVE CONTRACT becomes the ACTIVE CONTRACT. The ROLL SCHEDULE is listed in the following Section 2.2.

Index Name	SCHEDULED ROLL END DAY	SCHEDULED ROLL START DAY	ROLL PERIOD (N)
RBC US Treasury 10Y Rolling Futures Excess Return Index	2 TRADING DAYS prior to the FIRST NOTICE DAY of the ACTIVE CONTRACT	(N-1) TRADING DAYS prior to the SCHEDULED ROLL END DAY	1
RBC Euro Bund 10Y Rolling Futures Excess Return Index	2 TRADING DAYS prior to the FIRST NOTICE DAY of the ACTIVE CONTRACT	(N-1) TRADING DAYS prior to the SCHEDULED ROLL END DAY	1
RBC Euro OAT 10Y Rolling Futures Excess Return Index	2 TRADING DAYS prior to the FIRST NOTICE DAY of the ACTIVE CONTRACT	(N-1) TRADING DAYS prior to the SCHEDULED ROLL END DAY	1
RBC Euro BTP 10Y Rolling Futures Excess Return Index	2 TRADING DAYS prior to the FIRST NOTICE DAY of the ACTIVE CONTRACT	(N-1) TRADING DAYS prior to the SCHEDULED ROLL END DAY	1

For avoidance of any doubt, if the ROLL PERIOD (N) is 1, the SCHEDULED ROLL START DAY and the SCHEDULED ROLL END DAY shall fall on the same day.



2.2 ROLL SCHEDULE

The ACTIVE CONTRACT, and the NEXT ACTIVE CONTRACT are selected based on the current/next month as defined in the following sub-sections per INDEX.

A "+" defines a contract of the following year.

The following naming convention of the contracts holds:

Identifier	Month	Identifier	Month
F	January	N	July
G	February	Q	August
H	March	U	September
J	April	V	October
K	May	X	November
M	June	Z	December

2.2.1 RBC US Treasury 10Y Rolling Futures Excess Return Index

Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
TY		H	H	M	M	M	U	U	U	Z	Z	Z	H+

Next Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
TY		M	M	U	U	U	Z	Z	Z	H+	H+	H+	M+

2.2.2 RBC Euro Bund 10Y Rolling Futures Excess Return Index

Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
RX		H	H	M	M	M	U	U	U	Z	Z	Z	H+



Index Guideline

Next Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
RX		M	M	U	U	U	Z	Z	Z	H+	H+	H+	M+

2.2.3 RBC Euro OAT 10Y Rolling Futures Excess Return Index

Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
OAT		H	H	M	M	M	U	U	U	Z	Z	Z	H+

Next Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
OAT		M	M	U	U	U	Z	Z	Z	H+	H+	H+	M+

2.2.4 RBC Euro BTP 10Y Rolling Futures Excess Return Index

Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
IK		H	H	M	M	M	U	U	U	Z	Z	Z	H+

Next Active Contract:

Contract/Month	1	2	3	4	5	6	7	8	9	10	11	12	
IK		M	M	U	U	U	Z	Z	Z	H+	H+	H+	M+

2.3 WEIGHTING OF THE INDEX COMPONENTS

The Weighting of the futures in the INDEX is done as described in Section 2.1.



3 CALCULATION OF THE INDEX

3.1 INDEX FORMULA

The INDEX is calculated as an Excess Return index.

The value of the INDEX on any given TRADING DAY t is calculated in accordance with the following formula:

$$IL_t = IL_{t-1} + Units_{A,t-1} * (SP_{A,t} - SP_{A,t-1}) + Units_{NA,t-1} * (SP_{NA,t} - SP_{NA,t-1})$$

where:

IL_{t-1} : the value the INDEX on the TRADING DAY $t-1$ which is immediately preceding TRADING DAY t .

$Units_{A,t-1}$: Units on TRADING DAY $t-1$ in respect of the contract that is the ACTIVE CONTRACT on TRADING DAY $t-1$.

$Units_{NA,t-1}$: Units on TRADING DAY $t-1$ in respect of the contract that is the NEXT ACTIVE CONTRACT on TRADING DAY $t-1$.

$SP_{A,t}$: the SETTLEMENT PRICE on TRADING DAY t in respect of the contract that is the ACTIVE CONTRACT on TRADING DAY t .

$SP_{A,t-1}$: the SETTLEMENT PRICE on TRADING DAY $t-1$ in respect of the contract that is the ACTIVE CONTRACT on TRADING DAY $t-1$.

$SP_{NA,t}$: the SETTLEMENT PRICE on TRADING DAY t in respect of the contract that is the NEXT ACTIVE CONTRACT on TRADING DAY t .

$SP_{NA,t-1}$: the SETTLEMENT PRICE on TRADING DAY $t-1$ in respect of the contract that is the NEXT ACTIVE CONTRACT on TRADING DAY $t-1$.

The Units of the ACTIVE CONTRACT and NEXT ACTIVE CONTRACT as of TRADING DAY t are calculated as follows:

If TRADING DAY t is in the ROLL PERIOD as of CLOSE OF BUSINESS:

$$Units_{A,t} = \frac{IL_{t-1}}{SP_{A,t-1}} \times CRW_{A,t} \text{ and } Units_{NA,t} = \frac{IL_{t-1}}{SP_{NA,t-1}} \times CRW_{NA,t}$$

Otherwise:

$$Units_{A,t} = Units_{A,t-1} \text{ and } Units_{NA,t} = Units_{NA,t-1}$$



Where:

$CRW_{A,t}$: the CONTRACT ROLL WEIGHT of the ACTIVE CONTRACT on TRADING DAY t .

$CRW_{NA,t}$: the CONTRACT ROLL WEIGHT of the NEXT ACTIVE CONTRACT on TRADING DAY t .

3.2 ACCURACY

The level of the INDEX will be rounded to 2 decimal places.

3.3 RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the SOLACTIVE Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

3.4 MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the SOLACTIVE Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

4 MISCELLANEOUS

4.1 DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.



4.2 METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the SOLACTIVE Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "Announcement", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3 CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

4.4 TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the



procedures to be followed for a termination or the transition to an alternative index. Details are specified in the SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

4.5 OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the "**OVERSIGHT COMMITTEE**") is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



5 DEFINITIONS

“**ACTIVE CONTRACT**” means the contract given in the ROLL SCHEDULE under Section 2.2.

“**BENCHMARK REGULATION**” shall have the meaning as defined in Section “Introduction”.

“**BMR**” shall have the meaning as defined in Section “Introduction”.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

“**CONTRACT ROLL WEIGHT**” means the weight of an ACTIVE or NEXT ACTIVE CONTRACT on any given TRADING DAY during the ROLL PERIOD determined in the Section 2.1.

“**EXCHANGE**” means the Exchange specified in Section 6.

“**FIRST NOTICE DAY**” means the first notice date as announced by the EXCHANGE.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**INDEX**” shall have the meaning as defined in Section “Introduction”.

“**INDEX ADMINISTRATOR**” shall have the meaning as defined in Section “Introduction”.

“**INDEX CALCULATOR**” is SOLACTIVE or any other appropriately appointed successor in this function.

“**INDEX COMPONENT**” is each Contract currently reflected in the INDEX.

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.2.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**INDEX OWNER**” shall have the meaning as defined in Section “Introduction”.

“**LIVE DATE**” means the Live Date specified in Section 6.

“**NEXT ACTIVE CONTRACT**” means the contract given in the ROLL SCHEDULE under Section 2.1.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in Section 5.5.

“**ROLL PERIOD**” means a number of TRADING DAYS (N) in Section 2.1.

“**ROLL SCHEDULE**” shall have the meaning as defined in Section 2.2.

“**SCHEDULED ROLL START DAY**” shall have its meaning as defined in Section 2.1.

“**SCHEDULED ROLL END DAY**” shall have its meaning as defined in Section 2.1.

“**START DATE**” is the Start Date specified in Section 6.

“**SETTLEMENT PRICE**” is in respect of an INDEX COMPONENT and a TRADING DAY, the average price at which a Future contract trades, calculated at the close of each TRADING DAY by the EXCHANGE.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.

“**TRADING DAY**” is in respect of an INDEX and an INDEX COMPONENT a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred),



excluding days on which trading may be ceased prior to the normal Exchange closing time. The INDEX CALCULATOR is ultimately responsible as to whether a certain day is a TRADING DAY with regard to the INDEX or an INDEX COMPONENT or in any other connection relating to this document.

6 APPENDIX

Index Name	Exchange	Future Contract (Bloomberg)	Future Contract (Refinitiv)	Live Date	Start Date	Initial level
RBC US Treasury 10Y Rolling Futures Excess Return Index	CBOT (MIC: XCBT)	TY	TY	19/01/2021	03/05/1982	1000
RBC Euro Bund 10Y Rolling Futures Excess Return Index	EUREX (MIC: XEUR)	RX	FGBL	19/01/2021	23/11/1990	1000
RBC Euro OAT 10Y Rolling Futures Excess Return Index	EUREX (MIC: XEUR)	OAT	FOAT	19/01/2021	16/04/2012	1000
RBC Euro BTP 10Y Rolling Futures Excess Return Index	EUREX (MIC: XEUR)	IK	FBTP	19/01/2021	14/04/2009	1000

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