

ROYAL BANK OF CANADA
 Form FWP
 May 03, 2019

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). 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 19, 2018 Benchmark: MSCI ACWI Net Total Return USD Index Bloomberg: MIWD 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: The Index can be used as an underlying for various investment vehicles to provide exposure to investors. RBC Global Tactical Equity Total Return Index Performance Factsheet Performance 1, 2 – Total Return (USD) Index Description 1 1 Daily data from December 19, 2007 to April 30, 2019. 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

	Return (%)	2	Return p.a. (%)	YoY Return									
(%)	1M	3M	YTD	1Y	3Y	5Y	Base	'14	'15	'16	'17	'18	Index
(S)	3.5	4.6	4.8	9.0	12.4	7.5	8.2	1.1	-1.2	8.5	22.5	3.9	Benchmark
(B)	3.4	8.5	16.0	5.1	11.4	7.0	4.8	4.2	-2.4	7.9	24.0	-9.4	Variation (S) -
(B)	0.1	-3.9	-11.1	4.0	1.1	0.5	3.4	-3.1	1.1	0.6	-1.4	13.3	Volatility p.a. (%) 3
	Return	Worst	Drawdown	Beta	1Y	5Y	Base	1Y	5Y	Base	Best	Worst (%)	DUW5 1Y 5Y Index
(S)	6.3	9.0	11.0	1.00	0.79	0.74	43.2	-11.5	-15.2	24	0.29	0.58	Benchmark
(B)	11.5	11.1	17.0	0.28	0.61	0.33	77.9	-51.0	-56.2	62	1.00	1.00	Variation (S) -
(B)	-5.3	-2.1	-6.0	0.72	0.17	0.41	-34.7	39.5	41.0	-38	-	-	April 30, 2019

Edgar Filing: ROYAL BANK OF CANADA - Form FWP

Allocation History¹ (over last 12 months) Current Allocation (as of April 30, 2019) Characteristics Snapshot Page 2 of 4 Allocation Date Large Cap US International Developed Emerging Market Small Cap US Cash Benchmark Performance * April 17, 2019 50% 25% 15% 10% 0% 3.5% March 13, 2019 50% 25% 15% 10% 0% 2.2% February 13, 2019 0% 0% 15% 10% 75% 4.3% January 16, 2019 0% 0% 0% 0% 100% 4.1% December 19, 2018 0% 0% 0% 0% 100% -5.3% November 14, 2018 0% 0% 0% 0% 100% -3.2% October 17, 2018 0% 0% 0% 0% 100% -4.0% September 19, 2018 50% 0% 0% 10% 40% 2.9% August 15, 2018 50% 0% 0% 10% 40% -1.4% July 18, 2018 50% 0% 0% 10% 40% -0.4% June 13, 2018 50% 25% 0% 10% 15% 0.7% May 16, 2018 50% 25% 0% 10% 15% - April 30, 2019 Monthly Returns (% , as of April 30, 2019) Index Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 0.2% 0.5% 0.5% 3.5% 4.8% of Last Determination Date (April 15, 2019) Sub-Index (Indicator) Closing Level Tactical Trigger Large Cap US (SPY) 289.97 5.0% ABOVE 200 DMA Int'l Developed (EFA) 66.47 6.0% ABOVE 100 DMA Emerging Market (EEM) 44.13 5.9% ABOVE 100 DMA Small Cap US (IWM) 157.17 5.7% ABOVE 100 DMA Benchmark Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 7.9% 2.7% 1.3% 3.4% Funds Exposure Equity Exposure As of Month End (April 30, 2019) Sub-Index (Indicator) Closing Level Distance from DMA Large Cap US (SPY) 294.02 6.2% Int'l Developed (EFA) 66.76 5.8% Emerging Market (EEM) 43.93 4.5% Small Cap US (IWM) 158.29 6.0% Date Last Next Determination April 15, 2019 May 13, 2019 Allocation April 17, 2019 May 15, 2019 Rebalancing December 19, 2018 December 18, 2019 1 Determination Date was two business days prior to Allocation Date. Target Allocations shown; Current allocations may vary* Benchmark performance between previous and current Allocation Date

Edgar Filing: ROYAL BANK OF CANADA - Form FWP

RBC Global Tactical Equity Total Return Index Summary of Index Methodology: April 30, 2019 Page 3 of 4
RBC Large Cap US Tactical Equity Total Return Index RBC Small Cap US Tactical Equity Total Return Index
RBC International Developed Tactical Equity Total Return Index RBC Emerging Market Tactical Equity Total Return Index
50% Rebalanced Annually 10% Rebalanced Annually 25% Rebalanced Annually 15% Rebalanced Annually
60% Domestic Allocation 40% International Allocation 200-day Moving Average SPDR S&P 500 ETF Trust (SPY)
100-day Moving Average iShares Russell 2000 ETF (IWM) 100-day Moving Average iShares MSCI EAFE ETF (EFA)
100-day Moving Average iShares MSCI EM ETF (EEM) Tactical Trigger – Determined 2 Trading Days Before Allocation
E-mini S&P 500 Future + Fed Funds Fed Funds Bullish Tactical Trigger SPDR S&P 500 ETF Spot above the Tactical Trigger
Bearish Tactical Trigger SPDR S&P 500 ETF Spot below the Tactical Trigger E-mini Russell 2000 Future + Fed Funds
Fed Funds Bullish Tactical Trigger iShares Russell 2000 ETF Spot above the Tactical Trigger Bearish Tactical Trigger
iShares Russell 2000 ETF Spot below the Tactical Trigger MSCI EAFE Future + Fed Funds Fed Funds Bullish Tactical Trigger
iShares MSCI EAFE ETF Spot above the Tactical Trigger Bearish Tactical Trigger iShares MSCI EAFE ETF Spot below the Tactical Trigger
MSCI EM Future + Fed Funds Fed Funds Bullish Tactical Trigger iShares MSCI EM ETF Spot above the Tactical Trigger
Bearish Tactical Trigger iShares MSCI EM ETF Spot below the Tactical Trigger Monthly Allocation – Is Tactical Trigger Bullish or Bearish? OR OR OR OR

Page 4 of 4 April 30, 2019 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 presentation should not be distributed to or shown to anyone other than the intended audience. 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 IROC 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. 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