ROYAL BANK OF CANADA
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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 IndexThomson Reuters: .RBCEGTUTIndex Launch Date:February 18, 2019Index Base Date:December 19, 2007Asset Class: EquityFixed Income (Cash)Target Allocations: Large Cap US (50%)International Developed (25%)Emerging Market (15%)Small Cap US (10%)Rebalanced annuallyLast Rebalancing Date:December 19, 2018Benchmark: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:The Index can be used as an underlying for various investment vehicles to provide exposure to investors. RBC Global Tactical Equity Total Return IndexPerformance Factsheet Performance1, 2 – Total Return (USD) Index Description 1 1 Daily data from December 19, 2007 to March 31, 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 Markets3 Based on daily returns, annualized with a 252-day factor4 Based on the average of daily excess returns against Fed Funds, annualized with a 252-day factor5 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) 0.5 1.3 1.3 5.9 11.4 7.0 7.9 1.1 -1.2 8.5 22.5 3.9 Benchmark (B) 1.3 12.9 12.2 2.7 11.0 6.6 4.5 4.2 -2.4 7.9 24.0 -9.4 Variation (S) - (B) -0.7 -11.6 -10.9 3.3 0.3 0.3 3.4 -3.1 1.1 0.6 -1.4 13.3 Volatility p.a. (%) 3 Sharpe Ratio4 12 Month Return Worst Drawdown Beta 1Y 5Y Start 1Y 5Y Base Best Worst (%) DUW5 1Y 5Y Index (S) 7.3 9.0 11.1 0.75 0.73 0.72 43.2 -11.5 -15.2 24 0.34 0.58 Benchmark (B) 11.8 11.1 17.1 0.18 0.59 0.32 77.9 -51.0 -56.2 62 1.00 1.00 Variation (S) - (B) -4.6 -2.1 -6.0 0.57 0.15 0.40 -34.7 39.5 41.0 -38 - - March 31, 2019

Allocation History1 (over last 12 months) Current Allocation (as of March 31, 2019) Characteristics Snapshot Page 2 of 4 Allocation Date Large Cap US International Developed Emerging Market Small Cap US Cash Benchmark Performance * 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% 0.0% April 18, 2018 50% 25% 0% 10% 15% - March 31, 2019 Monthly Returns (%, as of March 31, 2019) Index Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 0.2% 0.5% 0.5% 1.3% 20 of Last Determination Date (March 11, 2019) Sub-Index (Indicator) Closing Level Tactical Trigger Large Cap US (SPY) 278.44 1.3% ABOVE 200 DMA Int'l Developed (EFA) 64.02 3.1% ABOVE 100 DMA Emerging Market (EEM) 42.42 0.4% ABOVE 100 DMA Small Cap US (IWM) 154.29 4.2% ABOVE 100 DMA Benchmark Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 7.9% 2.7% 1.3% 12. Funds Exposure Equity Exposure As of Month End (March 31, 2019) Sub-Index (Indicator) Closing Level Distance from DMA Large Cap US (SPY) 282.48 2.6% Int'l Developed (EFA) 64.86 4.0% Emerging Market (EEM) 42.92 4.0% Small Cap US (IWM) 153.09 3.2% Date Last Next Determination March 11, 2019 April 15, 2019 Allocation March 13, 2019 April 17, 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

RBC Global Tactical Equity Total Return Index Summary of Index Methodology: March 31, 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 AverageSPDR S&P 500 ETF Trust (SPY) 100-day Moving AverageiShares Russell 2000 ETF (IWM) 100-day Moving AverageiShares MSCI EAFE ETF (EFA) 100-day Moving AverageiShares MSCI EM ETF (EEM) Tactical Trigger – Determined 2 Trading Days Before Allocation E-mini S&P 500 Future+Fed Funds Fed Funds Bullish Tactical TriggerSPDR S&P 500 ETF Spot above the Tactical Trigger Bearish Tactical TriggerSPDR 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 TriggeriShares 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 TriggeriShares 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 TriggeriShares MSCI EM ETF Spot below the Tactical Trigger Monthly Allocation – Is Tactical Trigger Bullish or Bearish? OR OR OR OR

Page 4 of 4 March 31, 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. 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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. 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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 IndexThe 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