

ROYAL BANK OF CANADA  
 Form FWP  
 May 03, 2019

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) or only to the Federal Funds rate if the ETF is below its relevant 100 DMA (a bearish trend). 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 Rebalancing Date: December 19, 2018 Benchmark: MSCI EM Net Total Return USD Index Bloomberg: MIEF 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: The Index can be used as an underlying for various investment vehicles to provide exposure to investors. RBC Emerging Market Tactical Equity Total Return Index Performance Factsheet Performance 1, 2 – Total Return (USD) Index Description 1 1 Daily data from October 31, 2007 to April 30, 2019. 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 Return (%) 2 Return p.a. (%) YoY Return (%) Index (USD) 1M 3M YTD 1Y 3Y 5Y Base '14 '15 '16 '17 '18 Index (S) 2.4 4.7 4.9 6.3 13.2 8.2 4.6 2.0 -8.0 5.8 31.4 3.5 Benchmark (B) 2.1 4.5 12.2 -5.0 11.3 4.0 0.5 -2.2 -14.9 11.2 37.3 -14.6 Variation (S) - (B) 0.3 0.1 -7.4 11.3 1.9 4.2 4.1 4.2 6.9 -5.4 -5.9 18.1 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 (S) 6.4 12.2 15.8 0.67 0.66 0.33 82.8 -23.7 -26.1 18 0.11 0.37 Benchmark (B) 14.7 14.3 20.6 -0.37 0.29 0.09 113.5 -61.3 -65.2 117 1.00 1.00 Variation (S) - (B) -8.4 -2.1 -4.7 1.03 0.37 0.23 -30.6 37.6 39.1 -98 - - April 30, 2019

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Allocation History<sup>1</sup> (over last 12 months) Allocation Snapshot (as of April 30, 2019) Characteristics Snapshot Page 2 of 4 Determination Date Allocation Date MSCI Emerging Markets Futures Cash Benchmark Performance

\* April 15, 2019 April 17, 2019 100% 0% 4.6% March 11, 2019 March 13, 2019 100% 0% 1.0% February 11, 2019 February 13, 2019 100% 0% 3.3% January 14, 2019 January 16, 2019 0% 100% 4.6% December 17, 2018 December 19, 2018 0% 100% 0.0% November 12, 2018 November 14, 2018 0% 100% -1.5% October 15, 2018 October 17, 2018 0% 100% -4.5% September 17, 2018 September 19, 2018 0% 100% 1.0% August 13, 2018 August 15, 2018 0% 100% -4.1% July 16, 2018 July 18, 2018 0% 100% -5.2% June 11, 2018 June 13, 2018 0% 100% -1.4% May 14, 2018 May 16, 2018 0% 100% - 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% 1.0% 1.2% 2.4% 4.9%  
of Last Determination Date (April 15, 2019) Indicator Closing Level Tactical Trigger Emerging Market (EEM) 44.13 5.9% ABOVE 100

DMA Benchmark Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 8.8% 0.2% 0.8% 2.1%  
of Month End (April 30, 2019) Indicator Closing Level Distance from DMA Emerging Market (EEM) 43.93 4.5%  
Date Last Next Determination April 15, 2019 May 13, 2019 Allocation April 17, 2019 May 15, 2019  
iShares MSCI Emerging Market ETF (EEM) Current Allocation 100% Equity 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

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Summary of Index Methodology: April 30, 2019 Page 3 of 4 RBC Emerging Market Tactical Equity Total Return Index 100-day Moving Average iShares MSCI EM ETF (EEM) Tactical Trigger – Determined 2 Trading Days Before Allocation Monthly Allocation – Is Tactical Trigger Bullish or Bearish? MSCI EM Future + Federal Funds Rate Federal Funds Rate Bullish Tactical Trigger iShares MSCI EM ETF Spot above the Tactical Trigger Bearish Tactical Trigger iShares MSCI EM ETF Spot below the Tactical Trigger OR

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You may obtain these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://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, 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](http://www.solactive.com)