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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 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 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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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