ROYAL BANK OF CANADA
Form FWP
April 17, 2019

Filed Pursuant to Rule 433
Registration Statement No. 333-227001

The Index provides exposure to either Large-Cap U.S. equities or cash (the Federal Funds rate). This allocation determination is based on monthly observations of a pre-defined Tactical Trigger: the 200 daily moving average (200 DMA) of the SPDR S&P 500 ETF Trust (Bloomberg: SPY US Equity; the ETF). The Index obtains exposure to Large-Cap U.S. equities by tracking the performance of the futures contract. On the specified monthly determination date, if the ETF is at or above its 200 DMA (a bullish trend), the Index will allocate to equity via the E-mini S&P 500 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 200 DMA (a bearish trend). Index Objectives:The RBC Large Cap US Tactical Equity Total Return Index is designed to meet or exceed risk-adjusted returns relative to the benchmark by optimizing asset allocation between Large-Cap U.S. equities and cash. This dynamic asset allocation is implemented by observing bullish or bearish trends in Large-Cap U.S. equities, on a monthly basis, to determine the exposure until the next monthly observation.Index Ticker Symbols:Bloomberg: RBCELTUT IndexThomson Reuters: .RBCELTUTIndex Launch Date:February 18, 2019Index Base Date:October 31, 2007Asset Class: EquityFixed Income (Cash)Allocations: E-mini S&P 500 Futures contractFederal Funds RateLast Rebalancing Date:December 19, 2018Benchmark:S&P 500 Total Return Index Bloomberg: SPXT Index Thomson Reuters: .SPXTLiquidity: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 Large Cap US Tactical Equity Total Return IndexPerformance Factsheet Performance1, 2 – Total Return (USD) Index Description 1 1 Daily data from October 31, 2007 to March 31, 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 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 (%) Index (USD) 1M 3M YTD 1Y 3Y 5Y Base ’14 ’15 ’16 ’17 ’18 Index
(S) 0.8 1.3 1.2 9.1 13.1 7.9 9.0 2.2 -1.8 12.4 21.1 6.7 Benchmark
(B) 1.9 14.6 13.6 9.5 13.6 11.1 7.7 13.7 1.4 12.0 21.8 -4.4 Variation (S) -
(B) -1.1 -13.4 -12.4 -0.4 -0.5 -3.2 1.3 -11.5 -3.1 0.4 -0.7 11.1 Volatility p.a. (%) 3 Sharpe Ratio4 12 Month Return Worst Drawdown Beta Index (USD) 1Y 5Y Inception 1Y 5Y Base Best Worst (%) DUW5 1Y 5Y Index (S) 9.3 10.8 11.8 0.94 0.72 0.77 35.8 -14.0 -17.9 22 0.34 0.63 Benchmark
(B) 15.6 13.3 20.1 0.64 0.85 0.46 72.3 -47.5 -54.8 53 1.00 1.00 Variation (S) -
(B) -6.3 -2.5 -8.3 0.30 -0.13 0.31 -36.5 33.5 36.9 -30 - - March 31, 2019

Allocation History1 (over last 12 months) Allocation Snapshot (as of March 31, 2019) Characteristics Snapshot Page 2 of 4 Determination Date Allocation Date E-mini S&P 500 Futures Cash Benchmark Performance * March 11, 2019 March 13, 2019 100% 0% 2.3% February 11, 2019 February 13, 2019 0% 100% 5.4% January 14, 2019 January 16, 2019 0% 100% 4.5% December 17, 2018 December 19, 2018 0% 100% -7.0% November 12, 2018 November 14, 2018 0% 100% -3.7% October 15, 2018 October 17, 2018 0% 100% -3.3% September 17, 2018 September 19, 2018 100% 0% 3.4% August 13, 2018 August 15, 2018 100% 0% 0.3% July 16, 2018 July 18, 2018 100% 0% 1.6% June 11, 2018 June 13, 2018 100% 0% 2.1% May 14, 2018 May 16, 2018 100% 0% 0.7% April 16, 2018 April 18, 2018 100% 0% - 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% 0.2% 0.8% 1.2% 20 of Last Determination Date (March 11, 2019) Indicator Closing Level Tactical Trigger Large-Cap U.S. (SPY) 278.44 1.3% ABOVE 200 DMA Benchmark Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year 2019 8.0% 3.2% 1.9% 13. of Month End (March 31, 2019) Indicator Closing Level Distance from DMA Large-Cap U.S. (SPY) 282.48 2.6% Date Last Next Determination March 11, 2019 April 15, 2019 Allocation March 13, 2019 April 17, 2019 SPDR S&P 500 ETF Trust (SPY) Current Allocation100% 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

Summary of Index Methodology: March 31, 2019 Page 3 of 4 RBC Large Cap US Tactical Equity Total Return Index 200-day Moving AverageSPDR S&P 500 ETF Trust (SPY) Tactical Trigger – Determined 2 Trading Days Before Allocation Monthly Allocation – Is Tactical Trigger Bullish or Bearish? E-mini S&P 500 Future+Federal Funds Rate Federal Funds Rate Bullish Tactical TriggerSPDR S&P 500 ETF Spot above the Tactical Trigger Bearish Tactical TriggerSPDR S&P 500 ETF Spot below the Tactical Trigger 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. 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 IIROC 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. 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. 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