



FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC SPARQS™ ROC SECURITIES ONLY

Investment Objective:

The RBC Stock Participating Quantitative model Securities (SPARQS)™ RoC are designed for investors seeking long term growth of capital by holding a portfolio of large-cap Canadian equities in the S&P/TSX Composite Index (the "Index") that are selected and transacted based on a proprietary 8-Factor quantitative model.

Tax Deferred:

Quarterly Partial Principal Repayments equal to the Portfolio dividend yield. No taxable event until maturity or disposition. No tax as a result of portfolio changes or rebalancing.

Strategy Inception:

July 21, 2014

Holdings:

25 stocks

Strategy:

Quantitative: a rules based, systematic approach to investing in large cap, dividend paying stocks.

Asset Class:

Canadian equity

Minimum Purchase:

\$5,000.00

RRSP & TFSA eligible

¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC SPARQS™ RoC, Series 21 (the "Series 21") for each day such secondary market was open for trading and the percentage change of the level of the Index since the Issue Date of Series 21 on July 21, 2014. The Series 21 is the initial implementation of the RBC SPARQS™ RoC strategy. The closing secondary market price of Series 21 on its Issue Date was \$100.00. For Series 21, an amount equal to \$96.03 per Debt Security was notionally invested in the Portfolio on the Issue Date. The secondary market price at any particular time is the price at which a holder of RBC SPARQS™ RoC Debt Securities could dispose of such securities resold using the FundSERV network, excluding any applicable early trading charge. The secondary market price may not be the same as, and may be substantially different from the NAV per Debt Security. Prior historical secondary market prices of Series 21 are not necessarily indicative of any future secondary market price for Series 21. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

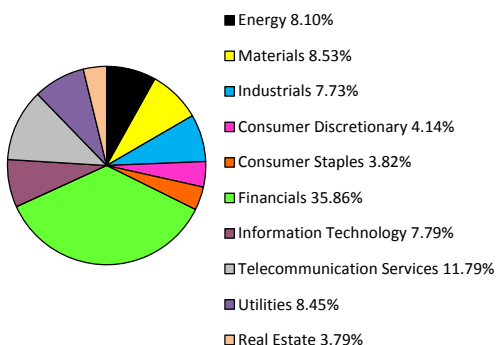
²Refer to footnote 2 on page 2.

PORTFOLIO HOLDINGS – MARCH 2019

Sector	Symbol	Company	Weight	Rank	Dividend Yield (%)
Energy	TRP	TC Energy Corp.	4.18%	9	4.98
	ENB	Enbridge Inc.	3.92%	45	6.06
Materials	KL	Kirkland Lake Gold Ltd.	4.72%	1	0.36
	FM	First Quantum Minerals Ltd.	3.81%	7	0.07
Industrials	TIH	Toromont Industries Ltd.	3.76%	4	1.60
	CP	Canadian Pacific Railway Ltd.	3.97%	18	0.95
Consumer Discretionary	GIL	Gildan Activewear Inc.	4.14%	27	1.51
Consumer Staples	ATD.B	Alimentation Couche-Tard Inc.	3.82%	29	0.54
Financials	PWF	Power Financial Corp.	3.81%	3	5.73
	MFC	Manulife Financial Corp.	4.15%	5	4.42
	SLF	Sun Life Financial Inc.	3.81%	10	3.90
	BMO	Bank of Montreal	4.07%	12	3.86
	IAG	iA Financial Corp. Inc.	4.11%	15	3.28
	EFN	Element Fleet Management Corp.	4.30%	19	2.17
	NA	National Bank of Canada	3.92%	37	4.17
	CM	Canadian Imperial Bank of Commerce	3.91%	46	4.96
	BNS	The Bank of Nova Scotia	3.79%	49	4.76
	CSU	Constellation Software Inc./Canada	3.83%	6	0.48
Information Technology	OTEX	Open Text Corp.	3.96%	11	1.57
	QBR.B	Quebecor Inc.	3.96%	2	0.69
Telecommunication Services	SJR.B	Shaw Communications Inc.	4.03%	32	4.29
	RCI.B	Rogers Communications Inc.	3.80%	38	2.76
Utilities	ACO.X	Atco Ltd./Canada	4.24%	8	3.60
	CU	Canadian Utilities Ltd.	4.21%	20	4.68
Real Estate	FSV	FirstService Corp.	3.79%	21	0.72

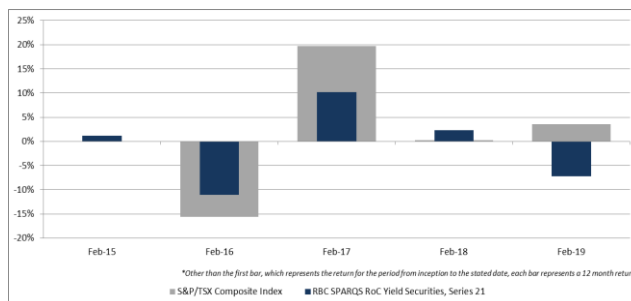
Indicated dividend yield on the Portfolio as of March 15, 2019 was 2.88%.

PORTFOLIO ALLOCATION



Portfolio Additions		
SLF	Sun Life Financial Inc.	\$51.27
PWF	Power Financial Corp.	\$31.04
FM	First Quantum Minerals Ltd.	\$14.60

Portfolio Deletions		
TD	The Toronto-Dominion Bank	\$75.28
EMP.A	Empire Co Ltd.	\$28.59
CNQ	Canadian Natural Resources Ltd.	\$37.42

HISTORICAL SECONDARY MARKET PRICE^{1, 2}

Returns as of February 28, 2019	1 month	3 months	YTD	1 year	Since Inception
RBC SPARQS RoC Securities, Series 21	3.12%	2.68%	11.41%	-7.26%	-1.31%
S&P/TSX Composite Index	2.95%	5.27%	11.70%	3.60%	1.05%



RBC SPARQS™ ROC METHODOLOGY

The Portfolio: Review Portfolio on a monthly basis and adjust holdings and weights.

- > Only the largest 100 qualifiers by market cap are eligible to be bought
- > The Portfolio is reviewed each month after ranks have been updated
- > Stocks are sold if they drop below the 50th position in terms of their rank
- > Stocks are sold if they are removed from the Index or suspend their dividend
- > Replacement buys are the best-ranked stocks not already held in the Portfolio
- > At the end of each quarter the Portfolio is rebalanced to equal weights

THE UNIVERSE
Dividend yielding large-cap Canadian
equities



TAX DEFERRED

- > No taxable event until maturity or disposition.
- > No tax on Portfolio changes and rebalancing.

THE MODEL	Rank stocks based on an equally weighted combination of 8 factors that fall into 4 distinct investment themes	
ATTRACTIVE VALUATIONS	Low Price to Earnings	x 1/8
	Low Price to Book Value	x 1/8
SUSTAINABLE GROWTH	High Quarterly Earnings Growth	x 1/8
	High Return On Equity	x 1/8
POSITIVE SENTIMENT	High Earnings Surprise	x 1/8
	High Estimate Revisions	x 1/8
MARKET RECOGNITION	High 3-Month Price Change	x 1/8
	High 6-Month Price Change	x 1/8
		= Total Score

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²The secondary market price of the Debt Securities at any time will generally depend on, among other things, (a) how much the prices of the underlying interests have risen or fallen since the Issue Date of such Debt Securities, (b) the principal amount of the Debt Security, if any, that is guaranteed to be payable on the Maturity Date, (c) a number of other interrelated factors, including, without limitation, volatility in the prices of the underlying interests, the level of interest rates in the applicable markets, dividend yields on any of the securities, if any, comprising the underlying interest, and the Maturity Date. The relationship among these factors is complex and may also be influenced by various applicable political, economic and other factors that can affect the price of a Debt Security.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable pricing supplement under which you purchased your RBC SPARQS™ RoC Securities.

An investment in the Debt Securities involves risks. An investment in the Debt Securities is not the same as a direct investment in the securities that comprise the Portfolio and investors have no rights with respect to the securities in the Portfolio. The Debt Securities are considered to be "specified derivatives" under applicable Canadian securities laws. If you purchase Debt Securities, you will be exposed to fluctuations in interest rates and changes in the Value of the Portfolio, among other factors. Price changes may be volatile and an investment in the Debt Securities may be considered to be speculative. Since the Debt Securities are not principal protected and the Principal amount will be at risk, you could lose substantially all of your investment.