



FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC U.S. TOTAL SHAREHOLDER YIELD ROC SECURITIES CAD HEDGED ONLY

HIGHLIGHTS:

- > The RBC U.S. Total Shareholder Yield RoC Securities CAD Hedged are designed for equity investors seeking a return based on the performance of a notional portfolio (the "Portfolio") of 40 U.S. stocks in the S&P 500® Index ("Index") selected using the Investment Strategy, while at the same time providing a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Debt Securities and all payments under the Debt Securities are denominated, including payment of the Redemption Amount at maturity, and the United States dollar currency in which the notional investments in the Portfolio are denominated.
- > The Investment Strategy is designed to provide an objective measure of the total return potential of the equity securities that it ranks. The Investment Strategy selects the 100 stocks with the highest Shareholder Yields in the Index (the "Preliminary Stocks"). The Investment Strategy then ranks each of the Preliminary Stocks from lowest Price to Earnings Ratio to highest Price to Earnings Ratio and selects the 40 stocks with the lowest Price to Earnings Ratio to include in the Portfolio, subject to the restriction that the Portfolio will exclude any stocks of real estate investment trusts.
- > The Portfolio is adjusted and rebalanced quarterly.

No Canadian Tax Event:

- > until maturity or disposition
- > on Portfolio changes or rebalancing
- > on quarterly return of capital payments

Benchmark:

S&P 500® Index

Asset Class:

U.S. equity

Annual Note Program Amount:

As an allowance for the ongoing management of the Debt Securities, the Bank is entitled to an ongoing annual amount of a specified percentage of the Value of the Portfolio in respect of the Debt Securities calculated daily and paid quarterly in arrears, as specified in the applicable Pricing Supplement.

PORTFOLIO as of March 31, 2020

Sector	Symbol	Company	Dividend Yield	Total Shareholder Yield	P/E Ratio
Energy	DVN	Devon Energy Corp.	1.27%	18.07%	5.53
	HFC	HollyFrontier Corp.	2.73%	9.20%	4.60
	MPC	Marathon Petroleum Corp.	3.60%	8.59%	4.39
Materials	IP	International Paper Co.	4.55%	7.61%	7.05
	LYB	LyondellBasell Industries NV	4.70%	16.77%	5.17
Industrials	AAL	American Airlines Group Inc.	1.35%	9.67%	2.48
	DAL	Delta Air Lines Inc.	2.69%	8.26%	3.98
	TXT	Textron Inc.	0.28%	9.46%	7.12
	UAL	United Airlines Holdings Inc.	0.00%	7.46%	2.61
	URI	United Rentals Inc.	0.00%	8.36%	6.16
Consumer Discretionary	F	Ford Motor Co.	6.41%	7.05%	4.16
	GPS	The Gap Inc.	4.96%	7.34%	3.57
	HOG	Harley-Davidson Inc.	4.22%	9.44%	5.66
	HRB	H&R Block Inc.	0.00%	0.00%	0.00
	JWN	Nordstrom Inc.	4.08%	7.31%	4.84
	KSS	Kohl's Corp.	4.97%	10.48%	2.99
	M	Macy's Inc.	7.94%	7.85%	1.94
	TPR	Tapestry Inc.	4.71%	9.47%	5.16
Financials	AMP	Ameriprise Financial Inc.	2.67%	12.93%	6.43
	BEN	Franklin Resources Inc.	3.42%	6.86%	6.22
	BK	The Bank of New York Mellon Corp.	2.91%	10.24%	6.67
	C	Citigroup Inc.	3.50%	15.35%	4.82
	CMA	Comerica Inc.	3.83%	16.94%	3.77
	DFS	Discover Financial Services	2.30%	9.36%	3.93
	FITB	Fifth Third Bancorp	3.74%	11.30%	5.36
	GS	The Goldman Sachs Group Inc.	2.82%	8.78%	6.53
	IVZ	Invesco Ltd.	7.87%	13.53%	3.81
	LNC	Lincoln National Corp.	2.48%	7.13%	3.96
	MET	MetLife Inc.	4.12%	9.28%	4.66
	MS	Morgan Stanley	3.57%	10.98%	6.54
	PRU	Prudential Financial Inc.	4.34%	10.59%	4.33
	RF	Regions Financial Corp.	4.30%	8.31%	5.80
	SYF	Synchrony Financial	2.59%	15.46%	2.88
	UNM	Unum Group	3.49%	9.50%	2.76
WFC	Wells Fargo & Co.	4.43%	16.45%	6.90	
ZION	Zions Bancorp NA	3.19%	16.60%	6.16	
Information Technology	ADS	Alliance Data Systems Corp.	1.85%	15.85%	2.34
	DXC	DXC Technology Co.	1.74%	8.37%	2.67
	XRX	Xerox Holdings Corp.	3.27%	10.50%	4.68
Utilities	NRG	NRG Energy Inc.	0.32%	14.57%	0.87
Average:			3.28%	10.53%	4.49

The indicated annual dividend yield of the Portfolio as of March 31, 2020 was 3.28% (gross of any applicable withholding tax).

This fact sheet is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated December 20, 2013, the program prospectus supplement dated December 23, 2013, as amended and restated on November 2, 2015, and the product prospectus supplement dated December 23, 2013 in respect of Equity, Unit and Debt Linked securities.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Royal Bank of Canada. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Royal Bank of Canada. The Debt Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.



Portfolio Additions		
ZION	Zions Bancorp NA	US\$26.25
WFC	Wells Fargo & Co.	US\$27.55
TXT	Textron Inc.	US\$25.89
NRG	NRG Energy Inc.	US\$27.08
MPC	Marathon Petroleum Corp.	US\$21.87
MET	MetLife Inc.	US\$29.24
M	Macy's Inc.	US\$5.10
HFC	HollyFrontier Corp.	US\$24.08
GPS	The Gap Inc.	US\$6.20
DVN	Devon Energy Corp.	US\$8.08
BK	The Bank of New York Mellon Corp.	US\$34.10
AAL	American Airlines Group Inc.	US\$10.24

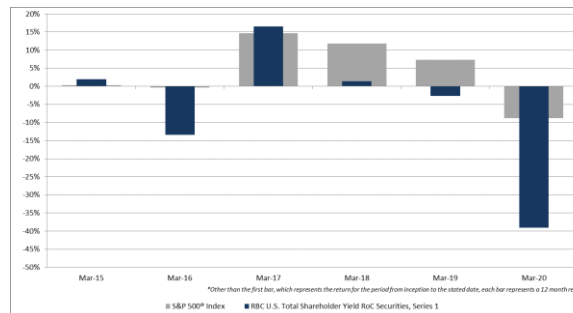
Portfolio Deletions		
WBA	Walgreens Boots Alliance Inc.	US\$41.94
PSX	Phillips 66	US\$53.87
NWL	Newell Brands Inc.	US\$12.50
MCK	McKesson Corp.	US\$130.28
KEY	KeyCorp	US\$9.72
IBM	International Business Machines Corp.	US\$110.57
HBAN	Huntington Bancshares Inc./OH	US\$7.49
ETFC	E*TRADE Financial Corp.	US\$34.98
CTL	CenturyLink Inc.	US\$9.11
COG	Cabot Oil & Gas Corp.	US\$17.31
CMI	Cummins Inc.	US\$136.37
BIIB	Biogen Inc.	US\$303.35

PORTFOLIO ALLOCATION



- Energy 7.39%
- Materials 5.05%
- Industrials 11.99%
- Consumer Discretionary 19.99%
- Financials 45.52%
- Information Technology 7.54%
- Utilities 2.52%

HISTORICAL SECONDARY MARKET PRICE^{1,2}



Returns as of March 31, 2020	1 month	3 months	YTD	1 year	Since inception
RBC U.S. Total Shareholder Yield RoC Securities CAD Hedged, Series 1	-32.80%	-45.29%	-45.29%	-39.12%	-8.89%
S&P 500® Index	-12.51%	-20.00%	-20.00%	-8.81%	4.48%

¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. Total Shareholder Yield RoC Securities CAD Hedged, Series 1 (the "Series 1") 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 1 on February 5, 2015. The Series 1 is the initial implementation of the RBC U.S. Total Shareholder Yield RoC Securities strategy. The closing secondary market price of Series 1 on its Issue Date was US\$100.00. For Series 1, an amount equal to US\$97.85 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 U.S. Total Shareholder Yield RoC Securities could dispose of such securities resold using the FundsSERV 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. The NAV per Debt Security between different series of RBC U.S. Total Shareholder Yield RoC Securities may differ for various reasons including as a result of different levels of Note Program Amounts, applicable early trading charges and the issue date for a particular series. The difference in NAV per Debt Security between the Debt Securities for different series of RBC U.S. Total Shareholder Yield RoC Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. Total Shareholder Yield RoC Securities. The historical secondary market price for RBC U.S. Total Shareholder Yield RoC Securities which are not Series 1 may differ from the historical secondary market price for Series 1 Debt Securities because the different Note Program Amounts for the different series of RBC U.S. Total Shareholder Yield RoC Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. Total Shareholder Yield RoC Securities with a Note Program Amount which is higher than the Note Program Amount for Series 1 would likely have a lower secondary market price than the secondary market price for Series 1. Prior historical secondary market prices of Series 1 are not necessarily indicative of any future secondary market price for Series 1 or other RBC U.S. Total Shareholder Yield RoC Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

²The secondary market price of RBC U.S. Total Shareholder Yield RoC 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 political, economic and other factors that can affect the secondary market price of a Debt Security.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable Pricing Supplement.

The Debt Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.

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 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.

The Debt Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

[®]Registered trademark of Royal Bank of Canada

