



RBC Euro Stock PARTicipating Quantitative model Securities (SPARQS)[™]
RoC CAD Hedged

Global Investment Solutions

Investment Objective:

The RBC Euro Stock PARTicipating Quantitative model Securities (SPARQS)[™] RoC CAD Hedged are designed to provide investors with “long” exposure to RBC’s proprietary 8-factor quantitative model (the “Model”). The goal of this strategy is to provide an objective measure of the total return potential of the shares selected by the Model, while at the same time providing a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Securities and all payments under the Securities to holders of the Securities are denominated, and the Non-CAD Currency in which the notional investments in the Portfolio are denominated.

No Canadian Tax Events:

- Until maturity or disposition
- On Portfolio changes or rebalancing
- On quarterly RoC payments

Benchmark:

S&P Europe 350 Index[®]

Asset Class:

European equity

INDUSTRY ALLOCATION



- Materials 4.00%
- Industrials 8.00%
- Consumer Discretionary 4.00%
- Consumer Staples 12.00%
- Health Care 16.00%
- Financials 8.00%
- Information Technology 8.00%
- Communication Services 8.00%
- Utilities 20.00%
- Real Estate 12.00%
- Fixed Income 0.00%

This fact sheet is qualified in its entirety by a term sheet.

¹See footnote 1 on page 2.

²See footnote 2 on page 2.

PORTFOLIO – JULY 2020

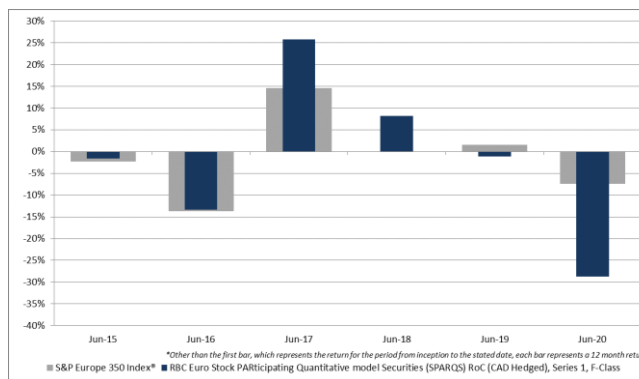
Sector	Country	Symbol	Company	Weight	Rank	Dividend Yield (%)
Materials	United Kingdom	RIO LN	Rio Tinto PLC	4.00%	8	6.61
Industrials	Sweden	SKAB SS	Skanska AB	4.00%	6	0.00
	Netherlands	WKL NA	Wolters Kluwer NV	4.00%	45	1.70
Consumer Discretionary	France	UG FP	Peugeot SA	4.00%	3	0.00
Consumer Staples	Netherlands	AD NA	Koninklijke Ahold Delhaize NV	4.00%	15	3.13
	United Kingdom	TATE LN	Tate & Lyle PLC	4.00%	42	4.43
	United Kingdom	MRW LN	Wm Morrison Supermarkets PLC	4.00%	93	3.55
Health Care	Denmark	GMAB DC	Genmab A/S	4.00%	5	0.00
	United Kingdom	GSK LN	GlaxoSmithKline PLC	4.00%	20	4.89
	Switzerland	RO SE	Roche Holding AG	4.00%	46	2.77
	Switzerland	ROG SE	Roche Holding AG	4.00%	50	2.74
Financials	Netherlands	NN NA	NN Group NV	4.00%	9	2.54
	United Kingdom	DLG LN	Direct Line Insurance Group PLC	4.00%	67	2.66
Information Technology	Switzerland	LOGN SE	Logitech International SA	4.00%	2	1.18
	France	ATO FP	Atos SE	4.00%	40	0.00
Communication Services	Germany	UTDI GY	United Internet AG	4.00%	1	1.33
	Switzerland	SCMN SE	Swisscom AG	4.00%	71	4.44
Utilities	Finland	FORTUM FH	Fortum Oyj	4.00%	4	6.51
	Germany	RWE GY	RWE AG	4.00%	7	2.57
	Spain	ENG SQ	Enagas SA	4.00%	10	7.22
	France	EDF FP	Electricite de France SA	4.00%	33	1.83
	Italy	TRN IM	Terna Rete Elettrica Nazionale SpA	4.00%	59	4.08
Real Estate	Germany	LEG GY	LEG Immobilien AG	4.00%	16	3.19
	United Kingdom	SGRO LN	Segro PLC	4.00%	43	2.31
	Switzerland	SPSN SE	Swiss Prime Site AG	4.00%	72	2.17

Indicated dividend yield on the Portfolio as of June 30, 2020 was 2.87%.

Portfolio Deletions				
Ticker	Company	Country	Price	Currency
SSE LN	SSE PLC	United Kingdom	1,359.90	GBP
ORK NO	Orkla ASA	Norway	84.24	NOK
GFC FP	Gecina SA	France	111.00	EUR
BA/ LN	BAE Systems PLC	United Kingdom	486.08	GBP

Portfolio Additions				
Ticker	Company	Country	Price	Currency
UG FP	Peugeot SA	France	14.47	EUR
RIO LN	Rio Tinto PLC	United Kingdom	4,514.30	GBP
NN NA	NN Group NV	Netherlands	31.12	EUR
FORTUM FH	Fortum Oyj	Finland	17.32	EUR

HISTORICAL SECONDARY MARKET PRICE^{1,2}



Returns as of June 30, 2020	1 month	3 months	YTD	1 year	Since Inception
RBC Euro Stock PARTicipating Quantitative model Securities (SPARQS) RoC (CAD Hedged), Series 1, F-Class	3.77%	11.24%	-28.55%	-28.69%	-3.84%
S&P Europe 350 Index [®]	3.09%	11.64%	-14.07%	-7.37%	-1.87%



THE METHODOLOGY

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

- > The entire S&P Europe 350 Index® is eligible to be included, subject to a limitation on High Risk Country Stocks
- > The Portfolio is reviewed each month after ranks have been updated
- > Stocks are removed if they drop below the 50th position in terms of their rank
- > Stocks are removed if they are removed from the Index
- > Replacement stocks are the best-ranked stocks not already included in the Portfolio
- > At the end of each quarter the Portfolio is rebalanced to equal weights



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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An investment in the Securities involves risks. An investment in the 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. If you purchase 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 Securities may be considered to be speculative. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

¹This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged, Series 1, F-Class (the "Series 1 – F-Class") 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 – F-Class on May 7, 2015. The Series 1 – F-Class is the initial implementation of the RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged strategy. The closing secondary market price of Series 1 – F-Class on its Issue Date was \$100.00. For Series 1 – F-Class, an amount equal to \$100.00 per Security (less applicable Execution Costs) 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 Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged could dispose of such securities. The secondary market price may not be the same as, and may be substantially different from the NAV per Security. The NAV per Security between different series of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged 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 Security between the Securities for different series of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged could result in different secondary market prices for Securities of different series of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged. The historical secondary market price for RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged which are not Series 1 – F-Class may differ from the historical secondary market price for Series 1 – F-Class Securities because the different Note Program Amounts for the different series of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged may affect the secondary market price of such securities. A series of RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged with a Note Program Amount which is higher than the Note Program Amount for Series 1 – F-Class would likely have a lower secondary market price than the secondary market price for Series 1 – F-Class. Prior historical secondary market prices of Series 1 – F-Class are not necessarily indicative of any future secondary market price for Series 1 – F-Class or other RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged. There is no assurance that a secondary market for the Securities will develop or be sustained.

²The secondary market price of the 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 Securities; and (b) 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 trading price of a Security.

Capitalized terms used but not defined herein have the meanings ascribed to such terms in the applicable term sheet under which you purchased RBC Euro Stock PARTICIPATING Quantitative model Securities (SPARQS)™ RoC CAD Hedged.

Clients should evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences of the proposal before entering into any transaction, or purchasing any instrument. Clients should evaluate such risks and consequences independently of Royal Bank of Canada and RBC Dominion Securities Inc., respectively.

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