



RBC U.S. Conservative Dividend RoC Securities

GLOBAL INVESTMENT SOLUTIONS

FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC U.S. CONSERVATIVE DIVIDEND ROC SECURITIES ONLY

Investment Objective:

The Debt Securities have been designed for equity investors seeking a return based on the weighted performance of a notional portfolio of twenty large-cap U.S. stocks in the S&P 500® Index. CAD Hedged Debt Securities, if applicable, will also provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which such Debt Securities and all payments under such Debt Securities to holders of 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.

Tax Deferred:

Quarterly return of capital payments

Benchmark:

S&P 500® Index

Portfolio:

Twenty U.S. large-cap stocks

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.

This document is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated February 27, 2020, January 30, 2018, January 21, 2016 or December 20, 2013, the program prospectus supplement dated February 27, 2020, January 30, 2018, January 22, 2016, as supplemented August 31, 2017, or December 23, 2013, as amended and restated on November 2, 2015, and the product prospectus supplement dated February 27, 2020, January 30, 2018, January 22, 2016, as supplemented August 31, 2017, or December 23, 2013 in respect of Equity, Unit and Debt Linked securities.

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

INVESTMENT STRATEGY HIGHLIGHTS:

The Investment Strategy is focused on the large-cap segment of the U.S. market. The strategy weights stocks according to their dividend yields, maximizing distributions to holders.

Investment Strategy: At the beginning of each calendar quarter, the top 20 dividend paying stocks in the S&P 500® Index with (i) a payout ratio of less than 75%, (ii) beta less than the median beta of the Index and (iii) a reinvestment rate greater than the median reinvestment rate of the Index will become the notional stock portfolio. The portfolio members are weighted according to indicated annual dividend yields.

- > The four stocks with the highest dividend yields as of the last day of the quarter are assigned a Portfolio weighting of 9% each.
- > The four stocks with the second highest dividend yields receive a weight of 7% each.
- > The four stocks with the third highest dividend yields receive a weight of 5% each.
- > The four stocks with the fourth highest dividend yields receive a weight of 3% each.
- > The four stocks with the fifth highest dividend yields receive a weight of 1% each.

Information regarding historical return of capital payments may be accessed at www.rbcnotes.com

PORTFOLIO

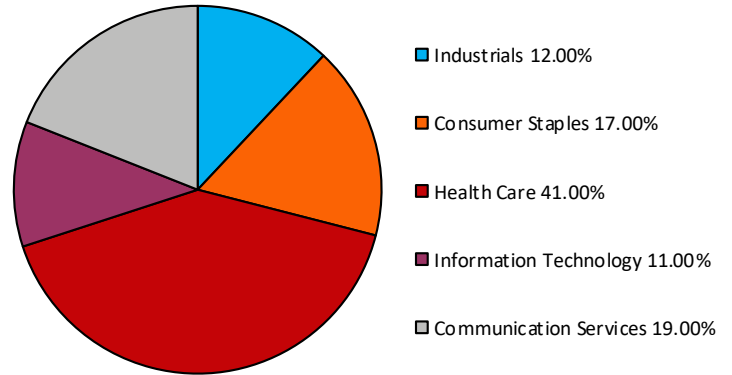
Company	Ticker	Portfolio Weight	Indicated Annual Dividend Yield	Yield Contribution
Verizon Communications	VZ	9.00%	5.03%	0.452%
Gilead Sciences Inc.	GILD	9.00%	4.91%	0.442%
3M Company	MMM	9.00%	4.00%	0.360%
Kimberly-Clark Corp.	KMB	9.00%	3.77%	0.339%
Kellogg Co.	K	7.00%	3.60%	0.252%
AbbVie Inc.	ABBV	7.00%	3.48%	0.244%
Cardinal Health Inc.	CAH	7.00%	3.46%	0.242%
Merck & Co. Inc.	MRK	7.00%	3.36%	0.235%
Omnicom Group Inc.	OMC	5.00%	3.30%	0.165%
Interpublic Group of Co.	IPG	5.00%	3.27%	0.164%
Amgen Inc.	AMGN	5.00%	3.21%	0.160%
Seagate Technology Holdings PLC	STX	5.00%	3.11%	0.156%
Pfizer Inc.	PFE	3.00%	3.09%	0.093%
Bristol-Myers Squibb	BMJ	3.00%	2.96%	0.089%
Intel Corporation	INTC	3.00%	2.95%	0.088%
Cummins Inc.	CMI	3.00%	2.83%	0.085%
HP Inc.	HPQ	1.00%	2.75%	0.028%
PepsiCo Inc.	PEP	1.00%	2.75%	0.027%
Cisco Systems Inc.	CSCO	1.00%	2.73%	0.027%
Broadcom Inc.	AVGO	1.00%	2.60%	0.026%
Indicated Annual Dividend Yield of the Portfolio*				3.68%

*The Indicated Annual Dividend Yield of the Portfolio as of March 31, 2022 was 3.68% (gross of any applicable withholding tax). Stats as of March 31, 2022.



Portfolio	Additions	Price
STX	Seagate Technology Holdings PLC	US\$89.40
PEP	PepsiCo Inc.	US\$169.20
CSCO	Cisco Systems Inc.	US\$55.38
CMI	Cummins Inc.	US\$200.44
AVGO	Broadcom Inc.	US\$624.63

Portfolio	Deletions	Price
LMT	Lockheed Martin Corp.	US\$445.27
KO	The Coca-Cola Co.	US\$62.53
CTRA	Coterra Energy Inc.	US\$26.75
ALL	The Allstate Corp.	US\$138.32
AES	The AES Corp.	US\$26.07



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

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 the Dealers, RBC Dominion Securities Inc. and Laurentian Bank Securities Inc., respectively.

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 alternative to fixed income or money market instruments. The Debt Securities are structured products that possess downside risk.

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

The initial estimated value of the Debt Securities set forth on the cover page of the applicable Pricing Supplement does not take into account the ongoing fees and expenses applicable during the term of the Debt Securities, including the ongoing annual component of the Note Program Amount, or any Canadian foreign tax credits or deductions which may be available to the Bank in respect of foreign withholding taxes which may apply to dividends and other distributions received by the Bank if the Bank were to hedge its obligations under the Debt Securities by acquiring the Underlying Securities.

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