



FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC US SPARQS™ RoC ONLY

Investment Objective:

The RBC U.S. stock Participating Quantitative model securities (SPARQS)™ RoC are designed for investors seeking long term growth of capital by holding a portfolio of large-cap U.S. equities that are selected and transacted based on a proprietary 8-Factor model.

Tax Deferred:

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

Benchmark:

S&P 500® Index ("Index")

Asset Class:

U.S. equity

<sup>1</sup>This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. SPARQS™ RoC, Series 3, F-Class (the "Series 3F") 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 3F on May 13, 2014. Series 3F is the first U.S. denominated U.S. SPARQS note. The closing secondary market price of Series 3F on its Issue Date was US\$100.00. For Series 3F, an amount equal to US\$96.60 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. 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. The NAV per Debt Security between different series of RBC U.S. SPARQS™ RoC Debt 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. SPARQS™ RoC Debt Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. SPARQS™ RoC Debt Securities. The historical secondary market price for RBC U.S. SPARQS™ RoC Debt Securities which are not Series 3F may differ from the historical secondary market price for Series 3F Debt Securities because the different Note Program Amounts for the different series of RBC U.S. SPARQS™ RoC Debt Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. SPARQS™ RoC Debt Securities with a Note Program Amount which is higher than the Note Program Amount for Series 3F would likely have a lower secondary market price than the secondary market price for Series 3F. Prior historical secondary market prices of Series 3F are not necessarily indicative of any future secondary market price for Series 3F or other RBC U.S. SPARQS™ RoC Debt Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

<sup>2</sup>Refer to footnote 2 on page 2.

PORTFOLIO HOLDINGS – APRIL 2022

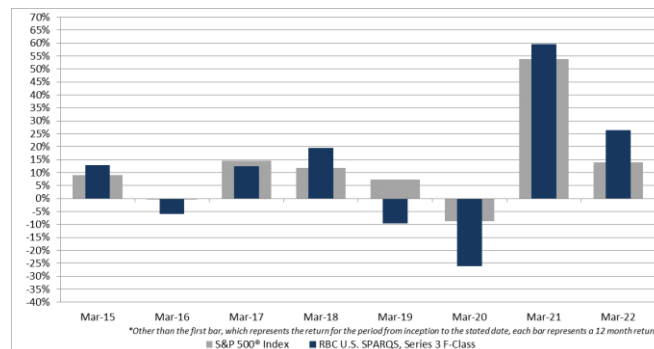
Sector	Symbol	Company	Weight	Rank	Dividend Yield (%)
Energy	MRO	Marathon Oil Corp.	4.00%	2	1.12
	FANG	Diamondback Energy Inc.	4.00%	3	1.75
	PSX	Phillips 66	4.00%	4	4.26
	DVN	Devon Energy Corp.	4.00%	5	1.08
	OXY	Occidental Petroleum Corp.	4.00%	6	0.92
	XOM	Exxon Mobil Corp.	4.00%	8	4.26
	PXD	Pioneer Natural Resources Co.	4.00%	9	1.25
	COP	ConocoPhillips	4.00%	13	1.84
	APA	APA Corp.	4.00%	26	1.21
	CVX	Chevron Corp.	4.00%	45	3.49
Materials	NUE	Nucor Corp.	4.00%	1	1.35
	CF	CF Industries Holdings Inc.	4.00%	7	1.16
	DOW	Dow Inc.	4.00%	11	4.39
	MOS	The Mosaic Co.	4.00%	16	0.90
Consumer Discretionary	RL	Ralph Lauren Corp.	4.00%	35	2.42
	DHI	DR Horton Inc.	4.00%	67	1.21
Consumer Staples	TSN	Tyson Foods Inc.	4.00%	10	2.05
	ADM	Archer-Daniels-Midland Co.	4.00%	18	1.77
Health Care	MCK	McKesson Corp.	4.00%	17	0.61
	PFE	Pfizer Inc.	4.00%	19	3.09
	REGN	Regeneron Pharmaceuticals Inc.	4.00%	28	0.00
Financials	WFC	Wells Fargo & Co.	4.00%	29	2.06
	CMA	Comerica Inc.	4.00%	57	3.01
	ZION	Zions Bancorp NA	4.00%	113	2.32
Real Estate	CBRE	CBRE Group Inc.	4.00%	94	0.00

The indicated dividend yield on the Underlying Equity Securities as of March 31, 2022 was 1.90%.

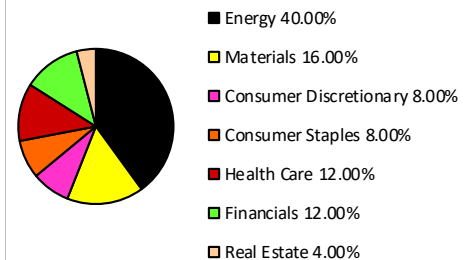
Portfolio Addition		
DOW	Dow Inc.	US\$62.86

Portfolio Deletion		
LH	Laboratory Corp. of America Holdings	US\$264.90

HISTORICAL SECONDARY MARKET PRICE<sup>1, 2</sup>



INDUSTRY ALLOCATION

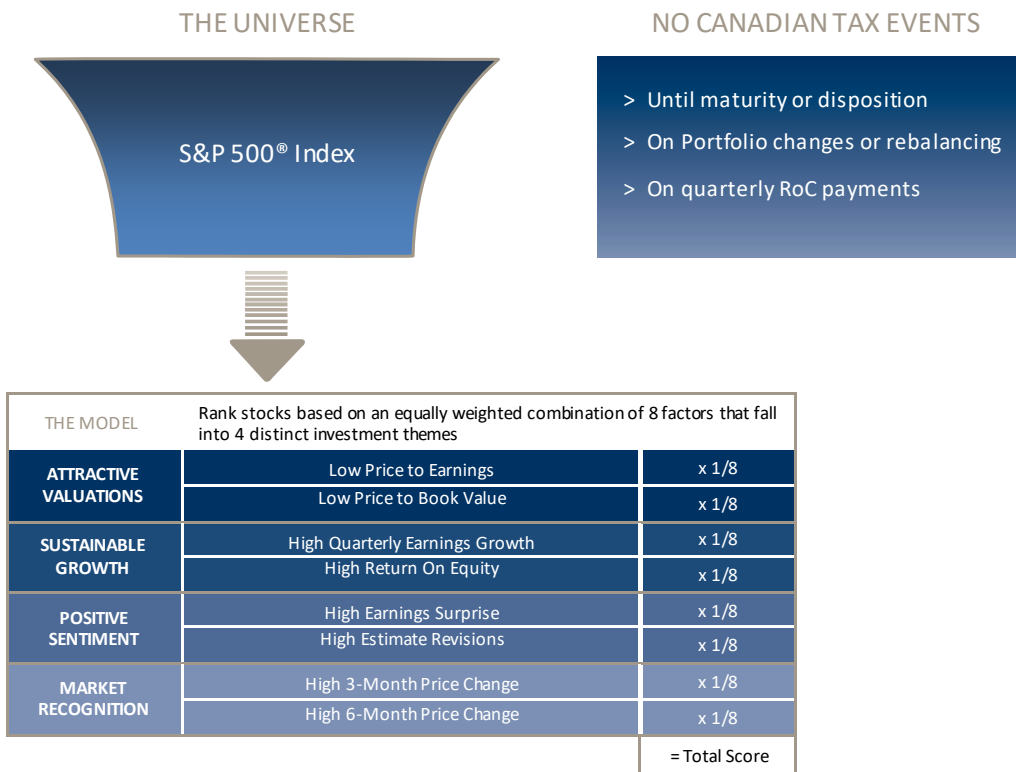


Returns as of March 31, 2022	1 month	3 months	YTD	1 year	Since Inception
RBC U.S. SPARQS, Series 3 F-Class	5.62%	11.28%	11.28%	26.32%	8.64%
S&P 500® Index	3.58%	-4.95%	-4.95%	14.03%	11.67%

**THE EQUITY INVESTMENT METHODOLOGY**

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

- > All S&P 500® Index members are eligible to be included, subject to a limitation on real estate investment trusts
- > The Portfolio is reviewed each month after ranks have been updated
- > Stocks are sold if they drop below the 125th position in terms of their rank
- > Stocks are sold 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



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<sup>2</sup>The secondary market price of RBC SPARQS RoC 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 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 meaning ascribed to such terms in the applicable pricing supplement under which you purchased your RBC U.S. SPARQS Debt 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.