



FOR THE INFORMATION OF INVESTORS IN OUTSTANDING RBC U.S. TEAM ROC YIELD SECURITIES ONLY

Investment Objective:

The RBC U.S. Tactical Equity Allocation Model (TEAM) RoC Yield Securities are designed to provide investors with “long” exposure to RBC’s proprietary 8-factor quantitative model (the “Model”), with the ability to allocate to fixed income investments based on the trend of the S&P 500® Index (“Index”). The goal of this strategy is to be exposed to the shares selected by the Model when the trend is positive for the equity markets and to reduce or eliminate equity exposure as the trend for the equity markets becomes negative.

No Canadian Tax Events:

1. Until maturity or disposition
2. On Portfolio changes or rebalancing
3. On quarterly return of capital payments

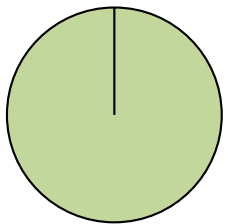
Benchmark:

S&P 500® Index

Asset Class:

U.S. equity

PORTFOLIO ALLOCATION



■ Fixed Income Investment 100%

1. This Historical Secondary Market Price chart reflects the historical closing secondary market price of RBC U.S. TEAM RoC Yield Securities, Series 51 (the “Series 51”) 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 51 on January 7, 2015. RBC U.S. TEAM RoC Yield Securities, Series 1 (the “Series 1”) is the initial implementation of the RBC U.S. TEAM RoC Yield 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\$96.68 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. TEAM RoC Yield 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. TEAM RoC Yield Securities may differ for various reasons including as a result of different levels of Note Program Amounts, applicable early trading charges, the currency in which the series is denominated, any currency hedging 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. TEAM RoC Yield Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. TEAM RoC Yield Securities. The historical secondary market price for RBC U.S. TEAM RoC Yield 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. TEAM RoC Yield Securities may affect the secondary market price of such Debt Securities. A series of RBC U.S. TEAM RoC Yield 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. TEAM RoC Yield Securities. There is no assurance that a secondary market for the Debt Securities will develop or be sustained.

2. Refer to footnote 2 on page 2.

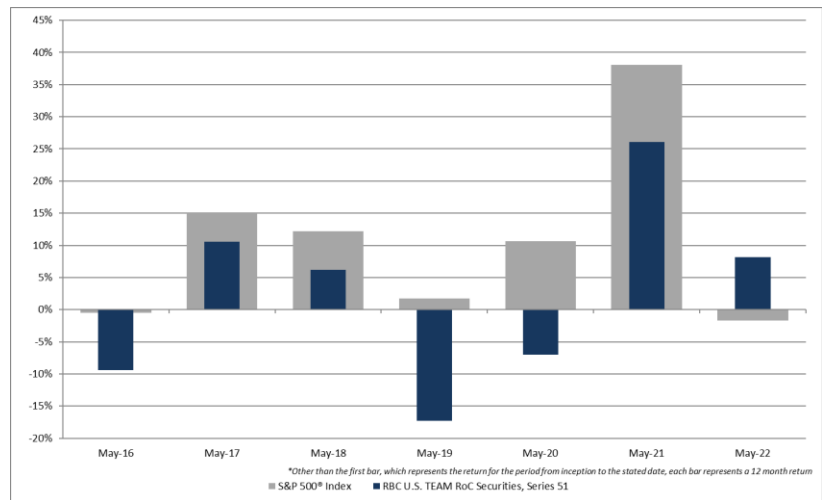
PORTFOLIO ALLOCATION – JUNE 2022

As of May 31, 2022, the Portfolio was allocated entirely to a Fixed Income Investment. Partial Principal Repayments on the Debt Securities will only be calculated when the Strategy allocates 50% to 100% of the Portfolio to an Equity Investment.

PORTFOLIO DELETIONS – JUNE 2022

Symbol	Company	Price
ADM	Archer-Daniels-Midland Co.	US\$89.63
APA	APA Corp.	US\$42.16
CBRE	CBRE Group Inc.	US\$82.68
CF	CF Industries Holdings Inc.	US\$99.24
CMA	Comerica Inc.	US\$82.61
COP	ConocoPhillips	US\$100.85
CVX	Chevron Corp.	US\$164.08
DHI	DR Horton Inc.	US\$70.90
DOW	Dow Inc.	US\$68.03
DVN	Devon Energy Corp.	US\$64.29
FANG	Diamondback Energy Inc.	US\$136.2
MCK	McKesson Corp.	US\$315.43
MOS	The Mosaic Co.	US\$64.59
MRO	Marathon Oil Corp.	US\$26.68
NUE	Nucor Corp.	US\$146.51
OXY	Occidental Petroleum Corp.	US\$60.52
PFE	Pfizer Inc.	US\$48.67
PSX	Phillips 66	US\$92.48
PXD	Pioneer Natural Resources Co.	US\$249.01
REGN	Regeneron Pharmaceuticals Inc.	US\$645.54
RL	Ralph Lauren Corp.	US\$103.34
TSN	Tyson Foods Inc.	US\$91.07
WFC	Wells Fargo & Co.	US\$44.25
XOM	Exxon Mobil Corp.	US\$89.03
ZION	Zions Bancorp NA	US\$57.17

HISTORICAL SECONDARY MARKET PRICE^{1, 2}



Returns as of May 31, 2022	1 month	3 months	YTD	1 year	Since Inception*
RBC U.S. TEAM RoC Yield Securities, Series 51**	-0.12%	-1.34%	3.18%	8.14%	2.39%
S&P 500® Index	0.01%	-5.53%	--13.30%	-1.71%	10.40%

*Since inception is an annualized calculation.

**Please note that RBC U.S. TEAM RoC Yield Securities, Series 45 matured on December 5, 2019. As of November 29, 2019, the next outstanding series in the RBC U.S. TEAM RoC Yield Securities strategy to mature is RBC U.S. TEAM RoC Yield Securities, Series 51.



THE US TEAM MODEL METHODOLOGY

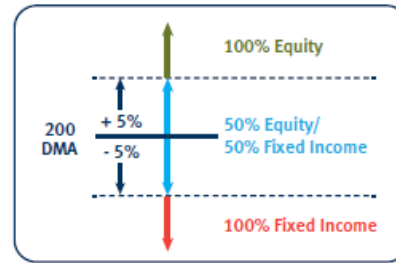
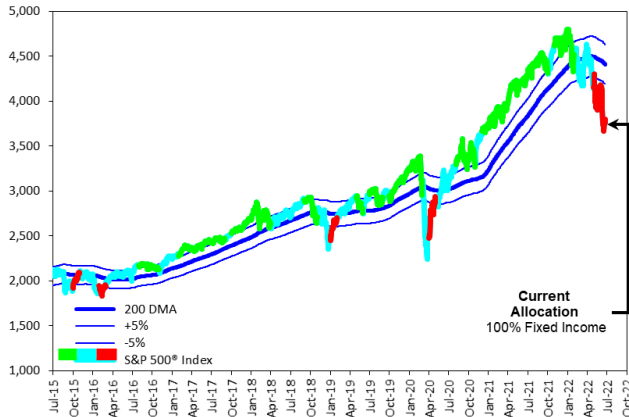
On the last Exchange Day of each month, the Strategy compares the closing level of the S&P 500® Index to its 200-day moving average ("200 DMA") to determine the asset allocation for the following month.

If the Index closes greater than 5% above its 200 DMA, the Strategy will allocate 100% exposure to the Equity Investment.

If the Index closes more than 5% below its 200 DMA, the Strategy will allocate 100% to the Fixed Income Investment.

Within a range of +/- 5% (inclusive) of the 200 DMA, the Strategy will allocate 50% to the Equity Investment and 50% to the Fixed Income Investment.

ASSET ALLOCATION³



On a monthly basis, an asset allocation decision is made based on the level of the S&P 500® Index relative to its 200 DMA.

THE EQUITY INVESTMENT METHODOLOGY

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

- > All S&P 500® members are eligible to be included, subject to a limitation on real estate investment trusts
- > High Risk Country Stocks in the Index will be excluded from the Equity Investment
- > The Equity Investment is reviewed each month after ranks have been updated
- > Stocks are removed if they drop below the 125th 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 Equity Investment
- > At the end of each calendar quarter the Equity Investment is rebalanced to equal weights

THE UNIVERSE

NO CANADIAN TAX EVENTS:



1. Until maturity or disposition
2. On Portfolio changes or rebalancing
3. On quarterly RoC payments



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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³The secondary market price of RBC U.S. TEAM RoC Yield 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; 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 secondary market price of a Debt Security.

⁴The month stated for each observation date in the Asset Allocation chart relates to the last business day of that month, being the date the observation is made.

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

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. 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.

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 Equity Securities.

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