



RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities

GLOBAL INVESTMENT SOLUTIONS

Investment Objective:

The RBC Global ETF Tactical Asset Allocation Fed Funds RoC Securities ("Global ETF Fed Funds Securities") are designed to provide investors with exposure to the shares of the iShares® Core S&P 500 ETF, the iShares® Core MSCI EAFE ETF, the iShares® Core MSCI Emerging Markets ETF and the iShares® Russell 2000 ETF (collectively, the "ETFs") and, depending on the price performance of the indices to which such ETFs are linked, to a notional investment in a deposit instrument (each, a "Deposit") which will accrue interest daily at the Federal Reserve Bank of New York overnight rate. CAD Hedged notes, if applicable, will also provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which the Global ETF Fed Funds 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 Portfolios are denominated.

No Canadian Tax Events:

- Until maturity or disposition
- On Portfolio changes or annual rebalancing
- On Partial Principal Repayments

Benchmarks:

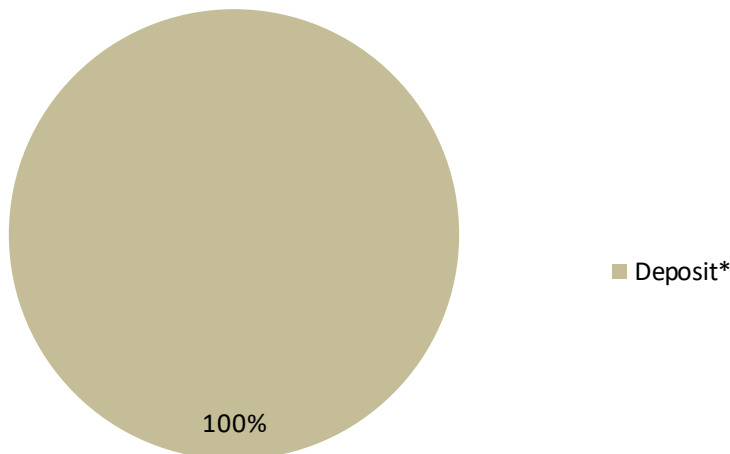
- iShares® Core S&P 500 ETF
- iShares® Core MSCI EAFE ETF
- iShares® Core MSCI Emerging Markets ETF
- iShares® Russell 2000 ETF

Asset Class:

Shares of U.S. exchange traded funds and/or the Deposit

PORTFOLIO ALLOCATION – JULY 2022

The pie chart below illustrates the aggregate allocation of the Portfolios as of June 30, 2022, without taking into account any increases or decreases to the allocations resulting from the price performance of the Portfolios. The allocation of the Portfolios for your series, including any increases or decreases to the allocations resulting from the price performance of the Portfolios, will be posted on www.rbcnotes.com.



*A Deposit consists of a notional deposit instrument which accrues interest daily at the Federal Reserve Bank of New York overnight rate. The Federal Reserve Bank of New York overnight rate as of June 30, 2022 was 1.58%.

This document is qualified in its entirety by a pricing supplement (the "Pricing Supplement"), the base shelf prospectus dated February 27, 2020 or January 30, 2018, the program prospectus supplement dated February 27, 2020 or January 30, 2018, and the product prospectus supplement dated February 27, 2020 or January 30, 2018 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.

A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

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.

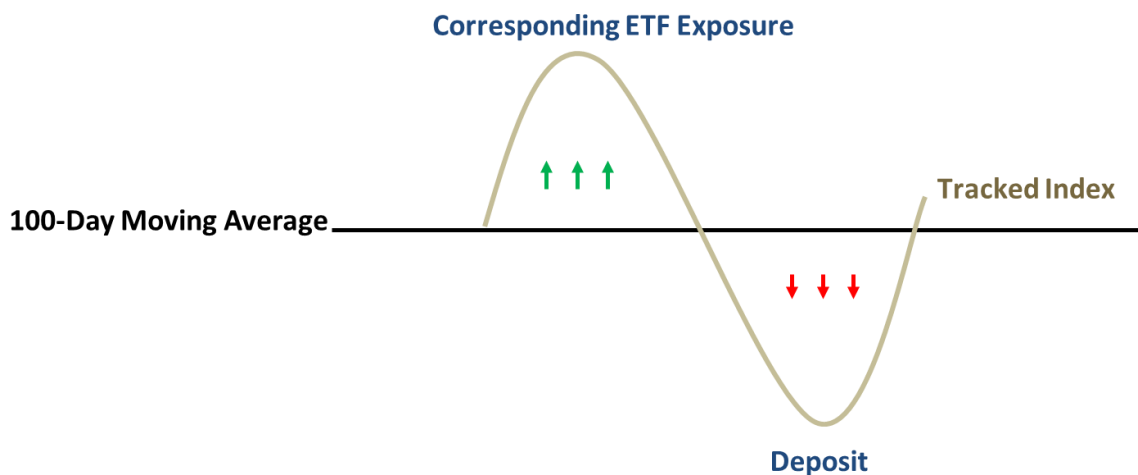


GLOBAL ETF FED FUNDS SECURITIES METHODOLOGY

On the last Exchange Day of the month immediately preceding the Issue Date, and on the last Exchange Day of each month thereafter (each, an “Allocation Date”), the Strategy will compare the Closing Level of each Tracked Index on such Allocation Date to its average Closing Level over the 100 Exchange Days including and immediately preceding such Allocation Date (each, a “Moving Average”) to determine the composition of the Portfolios for the following month.

If the Closing Level of a Tracked Index on any Allocation Date is equal to or greater than its Moving Average, the applicable Portfolio for the immediately following month will be composed of the Underlying Securities of the corresponding ETF.

If the Closing Level of a Tracked Index on any Allocation Date is less than its Moving Average, the applicable Portfolio for the immediately following month will be composed of a Deposit.



The table below indicates the Initial Weighting for the Portfolio allocated to the corresponding ETF on the Initial Valuation Date. The Portfolios will be rebalanced back to their Initial Weightings on an annual basis as described in the Pricing Supplement.

| Portfolio | Initial Weighting |
|---|-------------------|
| iShares® Core S&P 500 ETF | 40% |
| iShares® Core MSCI EAFE ETF | 30% |
| iShares® Core MSCI Emerging Markets ETF | 20% |
| iShares® Russell 2000 ETF | 10% |

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.

Capitalized terms used but not defined herein have the meaning 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.

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 a Deposit or the Underlying Securities and investors have no rights with respect to the Deposit, the Underlying Securities, the ETFs or the securities comprising the Tracked Indices. 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 prices of the Underlying Securities and fluctuations in interest rates, 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 Securities.

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