


Investment Objective:

The RBC U.S. ETF Tactical Asset Allocation RoC Securities are designed to provide investors with exposure to the shares of the iShares® iBoxx \$ High Yield Corporate Bond ETF (the "HYG ETF"), the iShares® 7-10 Year Treasury Bond ETF (the "IEF ETF"), the iShares® 20+ Year Treasury Bond ETF (the "TLT ETF") or the Vanguard Total Stock Market ETF (the "VTI ETF"), depending on the Closing Level of the ICE BofAML US High Yield Master II Option-Adjusted Spread (the "Index") and the Closing Price of the shares of the VTI ETF and the Total Return of the shares of the TLT ETF relative to their respective Moving Averages on each weekly Allocation Date. CAD Hedged notes will also provide a partial hedge of the potential currency risk between the Canadian dollar currency, in which the RBC U.S. ETF Tactical Asset Allocation RoC 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.

No Canadian Tax Events:

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

Benchmark:

ICE BofAML US High Yield Master II Option-Adjusted Spread

Asset Class:

Shares of a U.S. exchange traded fund

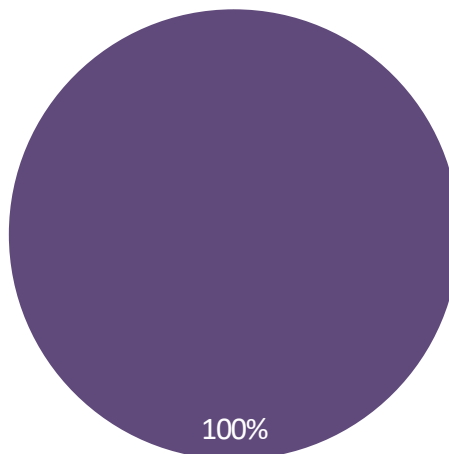
**FOR THE INFORMATION OF INVESTORS IN
OUTSTANDING RBC U.S. ETF TACTICAL ASSET
ALLOCATION ROC SECURITIES ONLY**

1. Returns are based on the historical closing secondary market price of RBC U.S. ETF Tactical Asset Allocation RoC Securities (CAD Hedged), Series 2, F-Class (the "Series 2F") 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 2F on October 30, 2019. The secondary market price at any particular time is the price at which a holder of RBC U.S. ETF Tactical Asset Allocation RoC 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. ETF Tactical Asset Allocation RoC 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. ETF Tactical Asset Allocation RoC Securities could result in different secondary market prices for Debt Securities of different series of RBC U.S. ETF Tactical Asset Allocation RoC Securities.

2. Refer to footnote 2 on page 2.

PORTFOLIO ALLOCATION – AUGUST 2022

The pie chart below illustrates the allocation of the Portfolio as of July 29, 2022. The allocation of the Portfolio may change between the date of this fact sheet and the Issue Date specified in the Pricing Supplement for your series based on the application of the Strategy on the Allocation Dates that occurs following the date of this fact sheet and prior to such Issue Date. The allocation of the Portfolio for your series will be posted on www.rbcnotes.com.



■ iShares® 7-10 Year Treasury Bond ETF

Allocation Date	Portfolio Allocation Period	Portfolio Allocation
July 22, 2022	July 26 – August 1, 2022	iShares® 7-10 Year Treasury Bond ETF
July 15, 2022	July 19 – July 25, 2022	iShares® 7-10 Year Treasury Bond ETF
July 8, 2022	July 12 – July 18, 2022	iShares® 7-10 Year Treasury Bond ETF
July 1, 2022	July 5 – July 11, 2022	iShares® 7-10 Year Treasury Bond ETF

Returns as of July 29, 2022 ^{1, 2}	1 month	2 months	3 months	YTD	Since Inception**
RBC U.S. ETF Tactical Asset Allocation RoC Securities (CAD Hedged), Series 2, F-Class*	10.39%	9.30%	10.03%	-8.34%	36.74%
S&P 500® Index (Total Return)	9.22%	0.20%	0.39%	-12.58%	13.56%

*All returns include a Total Distribution Payment Amount to date of \$10.06.

**Inception date is October 30, 2019.

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.

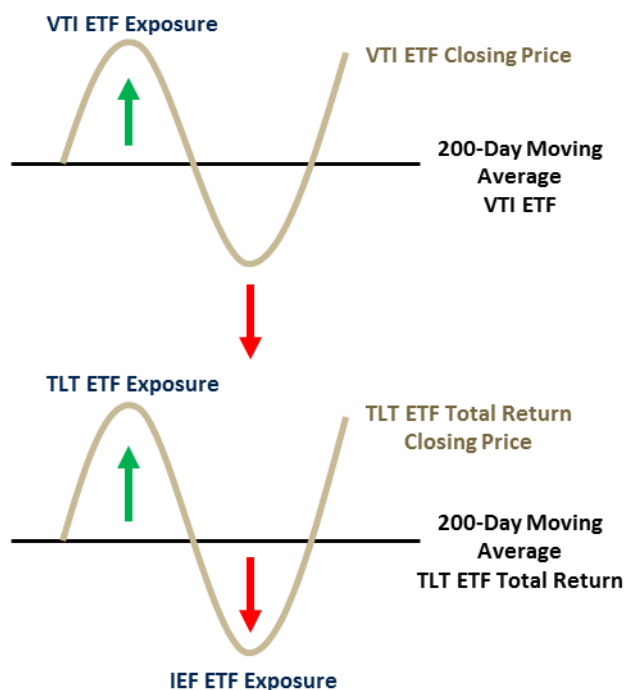
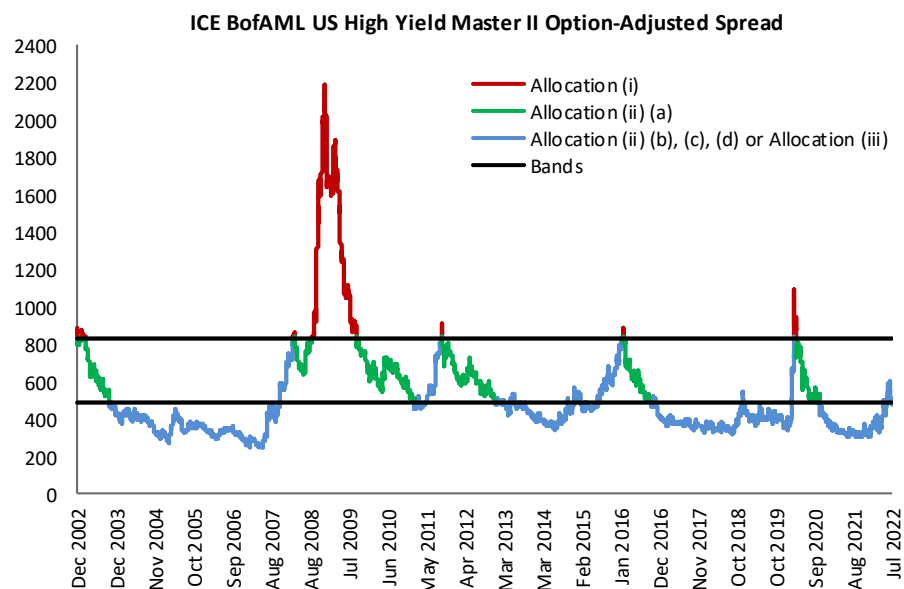
This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities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

RBC U.S. ETF TACTICAL ASSET ALLOCATION ROC SECURITIES METHODOLOGY

On the last Exchange Day of the week immediately preceding the Issue Date, and on the last Exchange Day of each week thereafter (each, an “Allocation Date”), the Strategy will (i) track the Closing Level, (ii) compare the Closing Price of the Underlying Securities of the VTI ETF on such Allocation Date to its 200-day Moving Average, and (iii) compare the Total Return of the Underlying Securities of the TLT ETF on such Allocation Date to its 200-day Moving Average, to determine the Portfolio allocation for the following period. On each Allocation Date, the Strategy will determine the Portfolio for the period from and including the second Exchange Day following such Allocation Date to and including the first Exchange Day following the next Allocation Date in the following manner:

- (i) if the Index has a Closing Level above 830, the Portfolio will be allocated to the Underlying Securities of the IEF ETF;
- (ii) if the Index has a Closing Level between 485 and 830 (inclusive), the Portfolio will be allocated to the Underlying Securities of the:
 - (a) HYG ETF if the Index had a Closing Level above 830 on the most recent previous Allocation Date on which the Closing Level was not between 485 and 830 (inclusive);
 - (b) IEF ETF if (1) the Index had a Closing Level below 485 on the most recent previous Allocation Date on which the Closing Level was not between 485 and 830 (inclusive), (2) the Closing Price of the Underlying Securities of the VTI ETF is less than or equal to its 200-day Moving Average and (3) the Total Return of the Underlying Securities of the TLT ETF is less than or equal to its 200-day Moving Average;
 - (c) TLT ETF if (1) the Index had a Closing Level below 485 on the most recent previous Allocation Date on which the Closing Level was not between 485 and 830 (inclusive), (2) the Closing Price of the Underlying Securities of the VTI ETF is less than or equal to its 200-day Moving Average and (3) the Total Return of the Underlying Securities of the TLT ETF is greater than its 200-day Moving Average; or
 - (d) VTI ETF if (1) the Index had a Closing Level below 485 on the most recent previous Allocation Date on which the Closing Level was not between 485 and 830 (inclusive) and (2) the Closing Price of the Underlying Securities of the VTI ETF is greater than its 200-day Moving Average;
- (iii) if the Index has a Closing Level below 485, the Portfolio will be allocated to the Underlying Securities of the:
 - (a) IEF ETF if (1) the Closing Price of the Underlying Securities of the VTI ETF is less than or equal to its 200-day Moving Average and (2) the Total Return of the Underlying Securities of the TLT ETF is less than or equal to its 200-day Moving Average;
 - (b) TLT ETF if (1) the Closing Price of the Underlying Securities of the VTI ETF is less than or equal to its 200-day Moving Average and (2) the Total Return of the Underlying Securities of the TLT ETF is greater than 200-day its Moving Average; or
 - (c) VTI ETF if the Closing Price of the Underlying Securities of the VTI ETF is greater than its 200-day Moving Average.

ASSET ALLOCATION



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*.

2. The secondary market price of RBC U.S. ETF Tactical Asset Allocation RoC 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.

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 ETF or the securities comprising the Tracked Index. 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.