



RBC U.S. Conservative Dividend RoC Securities

GLOBAL INVESTMENT SOLUTIONS

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 March 25, 2022, the program prospectus supplement dated March 28, 2022, as supplemented November 11, 2022 and the product prospectus supplement dated March 28, 2022 in respect of Equity, Unit and Debt Linked Securities, as supplemented November 11, 2022.

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.

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

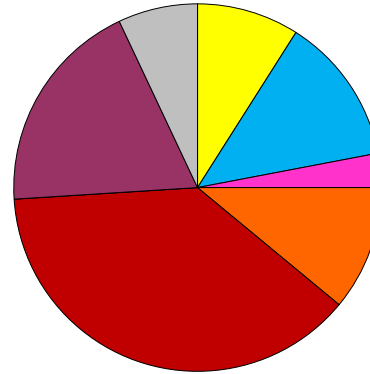
Company	Ticker	Portfolio Weight	Indicated Annual Dividend Yield	Yield Contribution
3M Company	MMM	9.00%	4.97%	0.447%
Packaging Corp America	PKG	9.00%	3.91%	0.352%
HP Inc.	HPQ	9.00%	3.91%	0.352%
AbbVie Inc.	ABBV	9.00%	3.66%	0.330%
Omnicom Group Inc	OMC	7.00%	3.43%	0.240%
Gilead Sciences Inc	GILD	7.00%	3.40%	0.238%
Kellogg Co	K	7.00%	3.31%	0.232%
Amgen Inc	AMGN	7.00%	3.24%	0.227%
Pfizer Inc	PFE	5.00%	3.20%	0.160%
Cisco Systems Inc	CSCO	5.00%	3.19%	0.160%
Bristol-Myers Squibb Co	BMJ	5.00%	3.17%	0.158%
Texas Instruments Inc	TXN	5.00%	3.00%	0.150%
Target Corporation	TGT	3.00%	2.90%	0.087%
Coca-Cola Company	KO	3.00%	2.77%	0.083%
CH Robinson Worldwide, Inc.	CHRW	3.00%	2.66%	0.080%
Merck & Co Inc	MRK	3.00%	2.63%	0.079%
Cummins Inc	CMI	1.00%	2.59%	0.026%
Cardinal Health Inc	CAH	1.00%	2.58%	0.026%
Johnson & Johnson	JNJ	1.00%	2.56%	0.026%
PepsiCo Inc	PEP	1.00%	2.55%	0.025%
Indicated Annual Dividend Yield of the Portfolio*				3.48%

*The Indicated Annual Dividend Yield of the Portfolio as of December 30, 2022 was 3.48% (gross of any applicable withholding tax). Stats as of December 30, 2022.



Portfolio Additions		Price
TGT	Target Corp	US\$152.28
PEP	PepsiCo Inc	US\$178.33
JNJ	Johnson & Johnson	US\$178.62
CHRW	CH Robinson Worldwide Inc	US\$89.91

Portfolio Deletions		Price
XOM	Exxon Mobil Corp	US\$107.42
LMT	Lockheed Martin Corp	US\$475.91
IPG	Interpublic Group of Cos Inc/The	US\$34.48
IBM	International Business Machines Corp	US\$141.56



- Materials 9.00%
- Industrials 13.00%
- Consumer Discretionary 3.00%
- Consumer Staples 11.00%
- Health Care 38.00%
- Information Technology 19.00%
- Communication Services 7.00%

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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 Wellington-Altus Private Wealth 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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