



RBC Emerging Markets ETF Tactical Asset Allocation Fed Funds RoC Securities, Series 1 and Series 2, F-Class

GLOBAL INVESTMENT SOLUTIONS

Investment Objective:

The RBC Emerging Markets ETF Tactical Asset Allocation Fed Funds RoC Securities ("Emerging Markets ETF Fed Funds Securities") are designed to provide investors with exposure to the shares of the iShares® Core MSCI Emerging Markets ETF (the "ETF") and, depending on the price performance of the MSCI Emerging Markets Investable Market Index (IMI) (the "Tracked Index"), 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 Emerging Markets 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 Portfolio are denominated.

No Canadian Tax Events:

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

Benchmark:

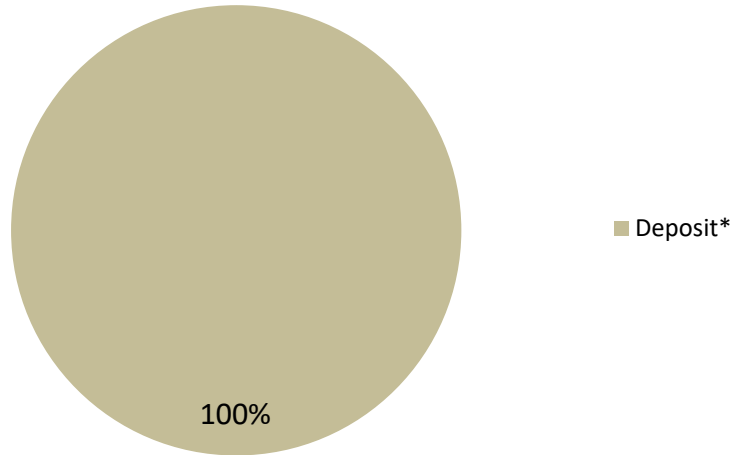
iShares® Core MSCI Emerging Markets ETF

Asset Class:

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

PORTFOLIO ALLOCATION – MAY 2023

The pie chart below illustrates the allocation of the Portfolio as of May 19, 2023. 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.



*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 May 19, 2023 was 5.08%.

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

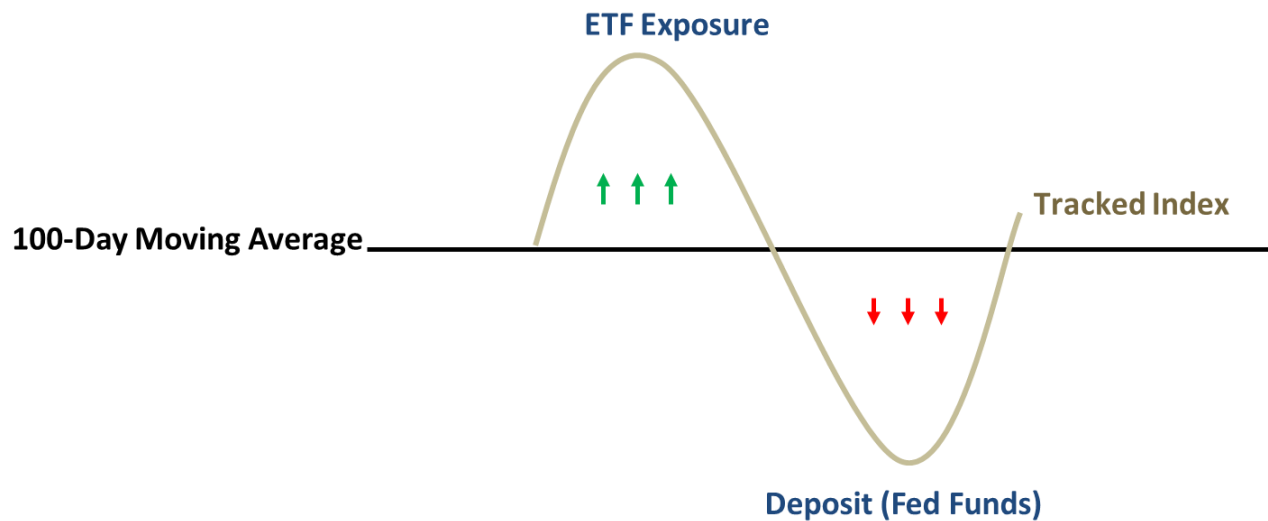


EMERGING MARKETS ETF FED FUNDS SECURITIES METHODOLOGY

On the most recent Friday immediately preceding the Initial Valuation Date and on every second Friday of the successive two week periods thereafter that is an Exchange Day, or if any such Friday is not an Exchange Day, on the immediately preceding Exchange Day (each, an “Allocation Date”), the Strategy will compare the Closing Level of the Tracked Index on such Allocation Date to its average Closing Level over the 100 Exchange Days including and immediately preceding such Allocation Date (the “Moving Average”) to determine the composition of the Portfolio for the following two week period.

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

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



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 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.