



Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Equal Weight US Autonomous Economy AI Select AR Index Callable Contingent Yield 9.30% Securities (CAD), Series 1261, F-Class **Non-Principal Protected Security**

5.0 year
term

Performance linked to the
Solactive Equal Weight US
Autonomous Economy AI
Select AR Index

Potential 9.30%
coupon per annual
period

75% protection
barrier level

Callable semi-annually
at 100% of the Initial
Index Level

Subscriptions
Close

on or about
April 16, 2024

FUNDSEV

RBC10936

Autocall
Observation Dates

April 17, 2025 and semi-
annually thereafter

This summary is qualified in its entirety by
a pricing supplement (the “**Pricing
Supplement**”) and the base shelf
prospectus dated March 15, 2024.

www.rbcnotes.com

KEY TERMS

Issuer:	Royal Bank of Canada
Issuer Credit Ratings:	Moody's: Aa1; S&P: AA-; DBRS: AA
Currency:	CAD
Minimum Investment:	50 Securities or \$5,000
Term:	Approximately 5.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Index:	The return on the Securities is linked to the returns of the Solactive Equal Weight US Autonomous Economy AI Select AR Index (the “ Underlying Index ”). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Equal Weight US Autonomous Economy AI Select GTR Index (the “ Target Index ”), subject to reduction of a synthetic dividend of 2.0% per annum calculated daily in arrears (the “ Adjusted Return Factor ”). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on March 20, 2024 was 17,464.74. The Adjusted Return Factor will therefore result in a reduction of a synthetic dividend of 0.9703 index points on March 21, 2024. If an Autocall Redemption Event does not occur and the closing level of the Target Index does not change, over the term of the Securities the sum of the Adjusted Return Factor will result in an aggregate reduction of synthetic dividends of approximately 1,709.42 index points, representing 9.79% of the Closing Level on March 20, 2024. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of March 20, 2024, the annual dividend yield on the Target Index was 0.7357%, representing an aggregate dividend yield of approximately 3.7330% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	April 23, 2024
Initial Index Level:	The Closing Level as published by the Index Sponsor on April 17, 2024 (the “ Initial Valuation Date ”).
Protection Barrier Level:	75.00% of the Initial Index Level.

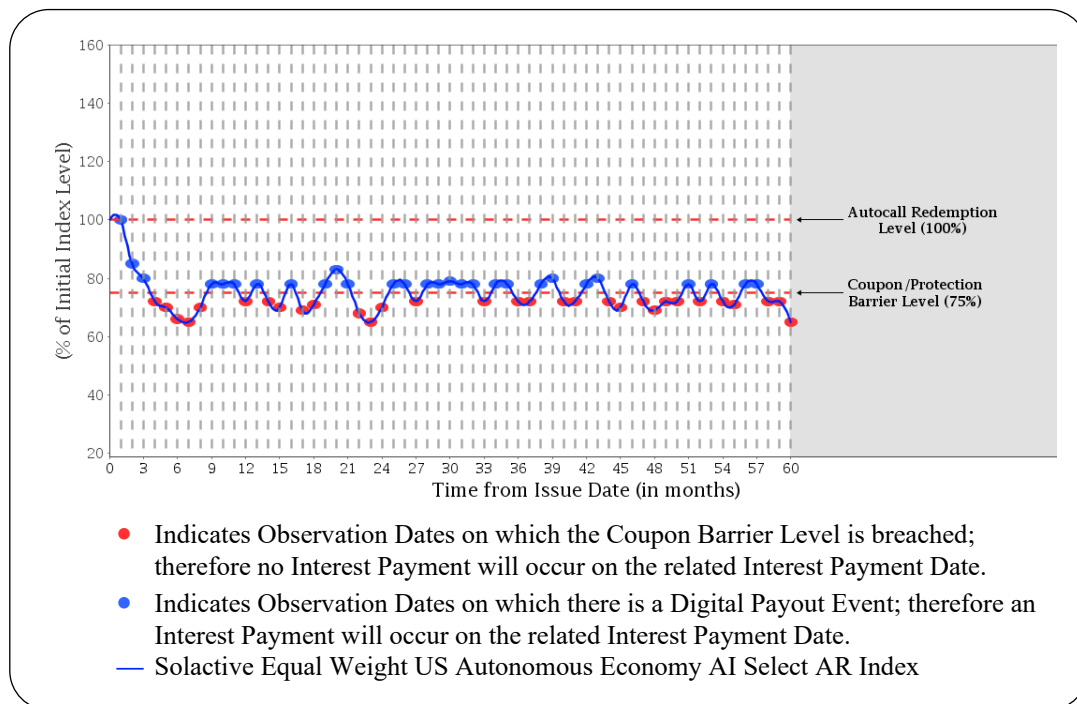
A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base 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.

KEY TERMS CONTINUED

Coupon Barrier Level:	75.00% of the Initial Index Level.
Final Index Level:	The Closing Level on April 17, 2029 (the “ Final Valuation Date ”).
Closing Level:	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
Maturity Date:	April 20, 2029
Observation Dates:	The dates set out below under the heading “Observation Dates”, provided that if any Observation Date is not an Exchange Day, such Observation Date will be the next following day that is an Exchange Day, subject to the occurrence of an Extraordinary Event.
Interest Payment Dates:	The dates set out below under the heading “Interest Payment Dates”, subject to the occurrence of an Extraordinary Event, and provided that (i) the Securities are not redeemed by the Bank as described below and (ii) if any Interest Payment Date is not a Business Day, such Interest Payment Date will be the first following day that is a Business Day. For greater certainty, the final Interest Payment, if any, will be made on the earlier of the Autocall Redemption Date (defined below), if any, and the Maturity Date.
Interest Payments:	<p>Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 0.7750% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event occurs.</p> <p>If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.</p>
Digital Payout Event:	If the Closing Level is greater than or equal to the Coupon Barrier Level on the relevant Observation Date, a Digital Payout Event will occur.
Autocall Redemption Event:	<p>If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 100.00% of the Initial Index Level (the “Autocall Redemption Level”), an Autocall Redemption Event will occur.</p> <p>Following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the “Autocall Redemption Amount”) on the Autocall Redemption Date.</p>
Autocall Redemption Date:	The dates set out below under the heading “Autocall Redemption Dates”, subject to the occurrence of an Extraordinary Event and provided that if any Autocall Redemption Date is not a Business Day, such Autocall Redemption Date will be the first following day that is a Business Day.
Payment at Maturity:	<p>If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “Final Redemption Amount”) for each Security will be:</p> <p>(a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100; or</p> <p>(b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than \$1.00.</p>
Index Return:	$\$100 \times (X_f / X_i),$ <p>where:</p> <p>“X_f” means the Final Index Level, and</p> <p>“X_i” means the Initial Index Level.</p>
Secondary Market:	<p>Fundserv, RBC10936</p> <p>Generally, to be effective on a Business Day, a redemption request will need to be initiated by 2:00 p.m. (Toronto time) on that Business Day (or such other time as may be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day.</p>

The following examples show how return on the Securities would be calculated under different scenarios. These examples are included for illustration purposes only. The performance of the Underlying Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index and the Securities will be different from these examples and the differences may be material. All examples assume that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. For convenience, each vertical line in the charts below represents both a hypothetical Observation Date and the next succeeding Interest Payment Date. Where applicable, dollar amounts are rounded to the nearest whole cent.

Example #1: Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount



In this scenario, there is no Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is below the Protection Barrier Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 29 of the 60 Observation Dates. On the other 31 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.7750 per Interest Period would be payable for 29 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.7750\% \text{ per Interest Period} \times 29 \text{ Interest Periods} \\ & \$100 \times 0.7750\% \times 29 = \$22.48 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Initial Index Level (X_i) is 17,464.74 and the Final Index Level (X_f) is 11,352.08. Therefore, the Final Redemption Amount is as follows:

$$\begin{aligned} & \$100 \times (X_f / X_i) \\ & \$100 \times (11,352.08 / 17,464.74) = \$65.00 \end{aligned}$$

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

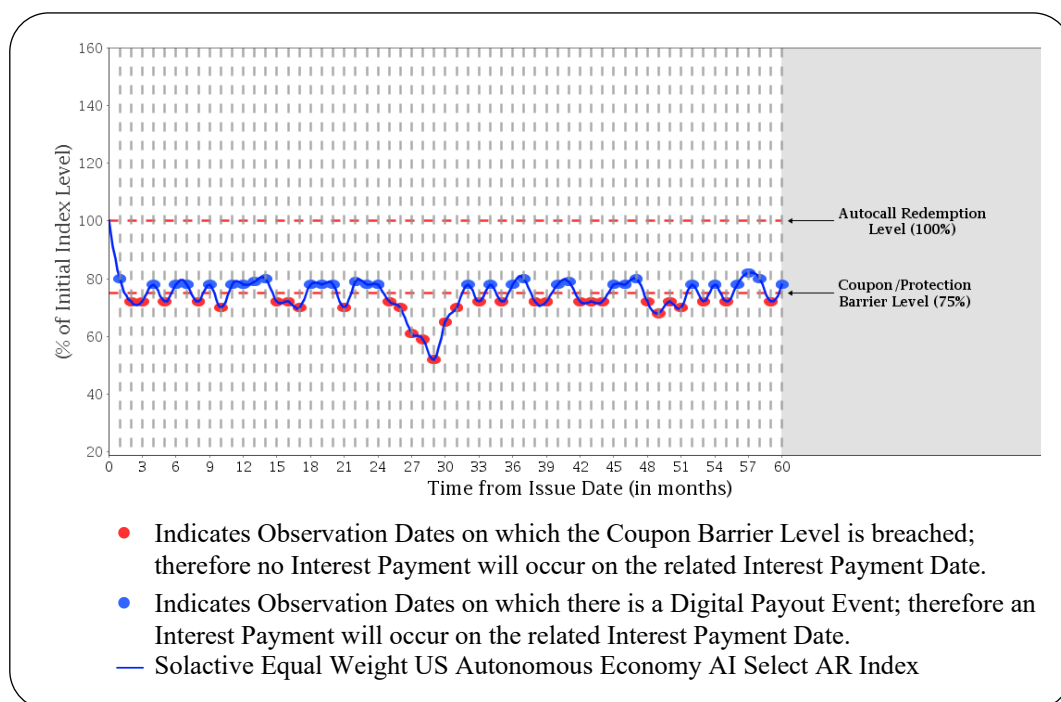
(a) Total Interest Payments: \$22.48

(b) Final Redemption Amount: \$65.00

(c) Total amount paid over the term of the Securities: \$87.48

The equivalent annually compounded rate of return in this example is -2.64%.

Example #2 — Gain Scenario with Payment on the Maturity Date at the Principal Amount



In this scenario, there is no Observation Date on which the Closing Level is at or above the Autocall Redemption Level and, accordingly, the Securities would not be redeemed before the Maturity Date. On the Final Valuation Date, the Final Index Level is at or above the Protection Barrier Level but below the Autocall Redemption Level.

(i) Interest Payments

In this example, there is a Digital Payout Event on 30 of the 60 Observation Dates. On the other 30 Observation Dates, no Digital Payout Event would occur because the Closing Level is below the Coupon Barrier Level. Therefore, the Interest Payment of \$0.7750 per Interest Period would be payable for 30 Interest Periods on the applicable Interest Payment Date for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.7750\% \text{ per Interest Period} \times 30 \text{ Interest Periods} \\ &\$100 \times 0.7750\% \times 30 = \$23.25 \end{aligned}$$

(ii) Final Redemption Amount

In this example, the Final Index Level of 14,211.21, which is above its Protection Barrier Level of 13,098.56, the Final Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Maturity Date are:

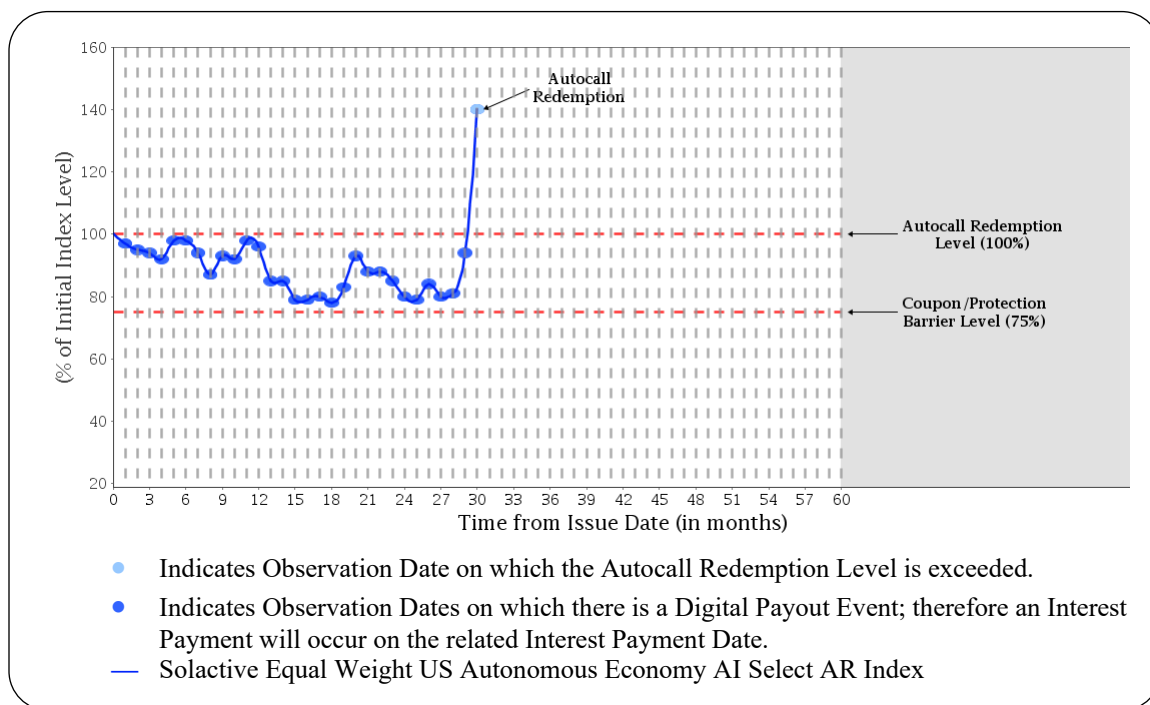
(a) Total Interest Payments: \$23.25

(b) Final Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$123.25

The equivalent annually compounded rate of return in this example is 4.27%.

Example #3 — Gain Scenario with Autocall Redemption Event



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 30 months into the term of the Securities. This would constitute an Autocall Redemption Event and, the Bank would redeem the Securities on the next succeeding Autocall Redemption Date. The Closing Level is at or above the Coupon Barrier Level on 30 Observation Dates prior to the Autocall Redemption Date.

(i) Interest Payments

In this example, there is a Digital Payout Event on each of the 30 Observation Dates because the Closing Level is at or above the Coupon Barrier Level on each such date. Therefore, the Interest Payment of \$0.7750 per Interest Period would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.7750\% \text{ per Interest Period} \times 30 \text{ Interest Periods} \\ & \$100 \times 0.7750\% \times 30 = \$23.25 \end{aligned}$$

(ii) Autocall Redemption Amount

The Autocall Redemption Amount per Security is equal to \$100.00.

Therefore, the total amounts payable per Security from the Issue Date to the Autocall Redemption Date are:

- (a) Total Interest Payments: \$23.25
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$123.25

The equivalent annually compounded rate of return in this example is 8.72%.

Initial Estimated Value: The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$96.64 per Security, which is less than the price to the public and is not an indication of the actual profit to the Bank or its affiliates. The actual value of the Securities at any time will reflect many factors and may be less than this amount. The initial estimated value of the Securities is an estimate only and does not represent a minimum price at which the Bank, RBC DS or any of our affiliates would be willing to purchase the Securities in any secondary market. We describe our determination of the initial estimated value in more detail in the Pricing Supplement.

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
May 17, 2024	May 23, 2024	-
June 19, 2024	June 24, 2024	-
July 18, 2024	July 23, 2024	-
August 20, 2024	August 23, 2024	-
September 18, 2024	September 23, 2024	-
October 18, 2024	October 23, 2024	-
November 20, 2024	November 25, 2024	-
December 18, 2024	December 23, 2024	-
January 20, 2025	January 23, 2025	-
February 19, 2025	February 24, 2025	-
March 19, 2025	March 24, 2025	-
April 17, 2025	April 23, 2025	April 23, 2025
May 20, 2025	May 23, 2025	-
June 18, 2025	June 23, 2025	-
July 18, 2025	July 23, 2025	-
August 20, 2025	August 25, 2025	-
September 18, 2025	September 23, 2025	-
October 20, 2025	October 23, 2025	October 23, 2025
November 19, 2025	November 24, 2025	-
December 18, 2025	December 23, 2025	-
January 20, 2026	January 23, 2026	-
February 18, 2026	February 23, 2026	-
March 18, 2026	March 23, 2026	-
April 20, 2026	April 23, 2026	April 23, 2026
May 20, 2026	May 25, 2026	-
June 18, 2026	June 23, 2026	-
July 20, 2026	July 23, 2026	-
August 19, 2026	August 24, 2026	-
September 18, 2026	September 23, 2026	-
October 20, 2026	October 23, 2026	October 23, 2026
November 18, 2026	November 23, 2026	-
December 18, 2026	December 23, 2026	-
January 20, 2027	January 25, 2027	-
February 18, 2027	February 23, 2027	-
March 18, 2027	March 23, 2027	-
April 20, 2027	April 23, 2027	April 23, 2027



Capital
Markets

May 19, 2027	May 25, 2027	-
June 18, 2027	June 23, 2027	-
July 20, 2027	July 23, 2027	-
August 18, 2027	August 23, 2027	-
September 20, 2027	September 23, 2027	-
October 20, 2027	October 25, 2027	October 25, 2027
November 18, 2027	November 23, 2027	-
December 20, 2027	December 23, 2027	-
January 19, 2028	January 24, 2028	-
February 17, 2028	February 23, 2028	-
March 20, 2028	March 23, 2028	-
April 19, 2028	April 24, 2028	April 24, 2028
May 17, 2028	May 23, 2028	-
June 20, 2028	June 23, 2028	-
July 19, 2028	July 24, 2028	-
August 18, 2028	August 23, 2028	-
September 20, 2028	September 25, 2028	-
October 18, 2028	October 23, 2028	October 23, 2028
November 20, 2028	November 23, 2028	-
December 20, 2028	December 27, 2028	-
January 18, 2029	January 23, 2029	-
February 20, 2029	February 23, 2029	-
March 20, 2029	March 23, 2029	-
April 17, 2029	April 20, 2029	-

The Underlying Index is calculated and published by Solactive AG (“**Solactive**”), and the name “**Solactive**” is a registered trademark of Solactive. The Underlying Index has been licensed for use by the Bank in connection with the Securities. The Securities are not sponsored, promoted, sold or supported in any other manner by Solactive and Solactive makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the Securities in particular. Solactive does not guarantee the accuracy or completeness of the Underlying Index or the Target Index, any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

All capitalized terms unless otherwise defined have the meanings ascribed to them in the 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. (“**RBC DS**”) and Richardson Wealth Limited, respectively. RBC DS is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of RBC DS within the meaning of applicable securities legislation.

The Securities will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime. The Securities are not fixed income securities and are not designed to be alternatives to fixed income or money market instruments.

An investment in the Securities involves risks. None of Royal Bank of Canada, the Dealers or any of their respective affiliates, associates, or any other person or entity guarantees that holders of Securities will receive an amount equal to their original investment in the Securities or guarantees that any return will be paid on the Securities (subject to the minimum amount payable at maturity of \$1.00 per Security) at or prior to maturity of the Securities. See “Risk Factors” in the base shelf prospectus and “Risk Factors” in the Pricing Supplement. Since the Securities are not principal protected and the Principal Amount will be at risk, you could lose substantially all of your investment.

