



Capital
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS® Solactive Index Equal Weight Basket Linked Barrier Accelerator Securities (CAD), Series 2, F-Class Non-Principal Protected Security

5.0 year
term

Performance linked to
a Portfolio of
Solactive Indices

80% protection
barrier level

Subscriptions
Close

on or about
April 19, 2024

FUNDSERV

RBC10912

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 Indices:	<p>The Securities are non-principal protected securities that offer a return linked to the performance of a notional index portfolio (the “Portfolio”), consisting of the Solactive BCE AR 3.99 Index, the Solactive EMA AR 2.87 Index, the Solactive Pembina Pipeline AR 2.67 Index, the Solactive TD AR 4.08 Index, the Solactive TC Energy AR 3.84 Index, the Solactive Enbridge AR 3.66 Index, the Solactive FTS AR 2.36 Index and the Solactive Bank of Nova Scotia AR 4.24 Index (the “Underlying Indices” and each, an “Underlying Index”).</p> <p>The Underlying Indices will be equally weighted in the Portfolio (the “Portfolio Weight”) at the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Securities.</p> <p>Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective target indices (the Solactive BCE GTR Index, the Solactive EMA GTR Index, the Solactive Pembina Pipeline GTR Index, the Solactive TD GTR Index, the Solactive TC Energy GTR Index, the Solactive Enbridge GTR Index, the Solactive FTS GTR Index and the BNS GTR Index, respectively, the “Target Indices” and each, a “Target Index”), subject to a reduction of a synthetic dividend each based on the respective Target Index's fixed number of index points per annum, calculated daily in arrears. For the avoidance of doubt, the return on the Securities is linked to the Portfolio which consists of the Underlying Indices and is not linked to the Target Indices or the constituent securities thereof. Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities and the reinvestment in the index of any dividends and distributions paid in respect of such securities. As of March 15, 2024, the annual dividend yield on the Solactive BCE GTR Index was 8.3673% representing an aggregate dividend yield of approximately 49.448% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p>

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

Underlying Indices (continued):	As of March 15, 2024, the annual dividend yield on the Solactive EMA GTR Index was 5.9015% representing an aggregate dividend yield of approximately 33.202% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the Solactive Pembina Pipeline GTR Index was 5.6353% representing an aggregate dividend yield of approximately 31.536% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the Solactive TD GTR Index was 4.7929% representing an aggregate dividend yield of approximately 26.374% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the Solactive TC Energy GTR Index was 6.8269% representing an aggregate dividend yield of approximately 39.124% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the Solactive Enbridge GTR Index was 7.4438% representing an aggregate dividend yield of approximately 43.188% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the Solactive FTS GTR Index was 4.2937% representing an aggregate dividend yield of approximately 23.394% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on the BNS GTR Index was 6.2426%, representing an aggregate dividend yield of approximately 35.361% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of March 15, 2024, the annual dividend yield on an equally weighted portfolio of the Target Indices was 6.188%, representing an aggregate dividend yield of approximately 35.014% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.		
Issue Date:	April 26, 2024		
Initial Portfolio Level:	The Portfolio Level on April 22, 2024		
Protection Barrier Level:	80.00% of the Initial Portfolio Level.		
Final Portfolio Level:	The Portfolio Level on April 23, 2029 (the “ Final Valuation Date ”).		
Maturity Date:	April 26, 2029		
Percentage Change:	The amount, expressed as a percentage rounded to three decimal places, equal to: $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$		
Closing Level:	The official Closing Level of an Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent (defined below).		
Participation Rate	535.00%, applied only if the Percentage Change is positive.		
Payment at Maturity:	<p>Payment at maturity will be based on the Percentage Change of the Portfolio measured from the Initial Portfolio Level to the Final Portfolio Level and, in the case of a positive Percentage Change only, multiplied by the Participation Rate.</p> <p>The amount payable (the “Redemption Amount”) on each \$100 Principal Amount per Security at maturity will be determined as follows:</p> <p>If the Percentage Change in the Portfolio is positive, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • $\\$100 + (\\$100 \times \text{Participation Rate} \times \text{Percentage Change})$ <p>If the Percentage Change in the Portfolio is negative, declining by 20.00% or less (i.e. Final Portfolio Level is equal to or above the Protection Barrier Level), then the Redemption Amount will be \$100.</p> <p>If the Percentage Change in the Portfolio is negative, declining by more than 20.00% (i.e., the Final Portfolio Level is below the Protection Barrier Level), then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • $\\$100 + (\\$100 \times \text{Percentage Change})$ <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00.</p>		
Constituents of the Target Indices:	Target Index	Constituent (shares of)	Ticker
	Solactive BCE GTR Index	BCE Inc.	TSX:BCE
	Solactive EMA GTR Index	Emera Inc.	TSX:EMA
	Solactive Pembina Pipeline GTR Index	Pembina Pipeline Corp.	TSX:PPL
	Solactive TD GTR Index	Toronto-Dominion Bank	TSX:TD
	Solactive TC Energy GTR Index	TC Energy Corporation	TSX: TRP
	Solactive Enbridge GTR Index	Enbridge Inc.	TSX:ENB

Solactive FTS GTR Index

Fortis Inc.

TSX:FTS

BNS GTR Index

The Bank of Nova Scotia

TSX:BNS

Secondary Market:

Fundserv, RBC10912

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.

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 Portfolio used in the examples is not an estimate or forecast of the performance of the Portfolio or the Securities. The actual performance of the Portfolio 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. Where applicable, dollar amounts are rounded to the nearest whole cent.

Hypothetical Calculation of the Initial Portfolio Level

It is assumed that the aggregate Principal Amount of Securities issued under this offering is \$20,000,000 and the (hypothetical) closing levels of the Underlying Indices comprising the Portfolio on the Initial Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

<u>Underlying Index</u>	<u>Bloomberg Ticker</u>	<u>Underlying Index Level</u>	<u>Underlying Index Levels in Portfolio</u>	<u>Portfolio Weight</u>	<u>Number of Underlying Index Units</u>
Solactive BCE AR 3.99 Index	SOBCE399 Index	47.28	2,500,000	12.500%	52,876.4805
Solactive EMA AR 2.87 Index	SOEMA287 Index	47.46	2,500,000	12.500%	52,675.9376
Solactive Pembina Pipeline AR 2.67 Index	SOPPL267 Index	47.83	2,500,000	12.500%	52,268.4508
Solactive TD AR 4.08 Index	SOLTD408 Index	81.03	2,500,000	12.500%	30,852.7706
Solactive TC Energy AR 3.84 Index	SOTRP384 Index	54.17	2,500,000	12.500%	46,151.0061
Solactive Enbridge AR 3.66 Index	SOENB366 Index	47.75	2,500,000	12.500%	52,356.0206
Solactive FTS AR 2.36 Index	SOFTS236 Index	53.60	2,500,000	12.500%	46,641.7910
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	67.08	2,500,000	12.500%	37,268.9326

Based on those assumptions, the Initial Portfolio Level would be the sum of the Underlying Index Levels in Portfolio, which is \$20,000,000.

Hypothetical Calculation of the Final Portfolio Level

For illustration purposes, it is assumed that no Extraordinary Event has occurred and that the (hypothetical) closing levels of the Underlying Indices comprising the Portfolio on the Final Valuation Date are as illustrated in the table below. Certain dollar values for the purposes of the table below have been rounded to two decimal places.

<u>Underlying Index</u>	<u>Bloomberg Ticker</u>	<u>Underlying Index Level</u>	<u>Underlying Index Levels in Portfolio</u>	<u>Number of Underlying Index Units</u>

Solactive BCE AR 3.99 Index	SOBCE399 Index	77.28	4,086,294.41	52,876.48
Solactive EMA AR 2.87 Index	SOEMA287 Index	77.46	4,080,278.13	52,675.94
Solactive Pembina Pipeline AR 2.67 Index	SOPPL267 Index	87.83	4,590,738.03	52,268.45
Solactive TD AR 4.08 Index	SOLTD408 Index	101.02	3,116,746.89	30,852.77
Solactive TC Energy AR 3.84 Index	SOTRP384 Index	84.17	3,884,530.18	46,151.01
Solactive Enbridge AR 3.66 Index	SOENB366 Index	68.75	3,599,476.42	52,356.02
Solactive FTS AR 2.36 Index	SOFTS236 Index	72.82	3,396,455.22	46,641.79
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	87.09	3,245,751.34	37,268.93

Based on those assumptions, the Final Portfolio Level would be the sum of the Underlying Index Levels in Portfolio, which is \$30,000,270.62 (note that this is the sum of the values from the “Underlying Index Levels in Portfolio” column).

Sample Calculations:
(continued)

Example #1 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 20.00% (i.e., the Final Portfolio Level is below the Protection Barrier Level)

Assuming that the Initial Portfolio Level is 20,000,000 and the Final Portfolio Level is 10,000,000, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = 20,000,000

Final Portfolio Level = 10,000,000

Percentage Change = $(10,000,000 - 20,000,000) / 20,000,000 = -0.50000$ or -50.000%

Since the Percentage Change is negative, declining by more than 20.00% (i.e., the Final Portfolio Level is below the Protection Barrier Level), the Redemption Amount is calculated as follows:

Redemption Amount = $\$100 + (\$100 \times -50.000\%) = \50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded loss rate of 12.94%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero or negative, declining by 20.00% or less (i.e., the Final Portfolio Level is equal to or above the Protection Barrier Level)

Assuming that the Initial Portfolio Level is 20,000,000 and the Final Portfolio Level is 17,000,000, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = 20,000,000

Final Portfolio Level = 17,000,000

Percentage Change = $(17,000,000 - 20,000,000) / 20,000,000 = -0.15000$ or -15.000%

Since the Percentage Change is zero or negative, declining by 20.00% or less (i.e., the Final Portfolio Level is equal to or above the Protection Barrier Level), the Redemption Amount is \$100.00.

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 0.00%.

Example #3 — Calculation of the Redemption Amount where the Percentage Change is positive

Assuming that the Initial Portfolio Level is 20,000,000 and the Final Portfolio Level is 30,000,000, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = 20,000,000

Final Portfolio Level = 30,000,000

Percentage Change = $(30,000,000 - 20,000,000) / 20,000,000 = 0.50001$ or 50.001%

Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount = $\$100 + (\$100 \times 535.00\% \times 50.001\%) = \367.51

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 29.73%.

Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$94.20 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.
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The Underlying Indices are calculated and published by Solactive AG (“**Solactive**”), and the name “**Solactive**” is a registered trademark of Solactive. The Indices have 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 Indices or the Target Indices, 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 Wellington-Altus Private Wealth Inc., 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.