



RBC Principal Protected Solactive Canada Index Equal Weight Basket Linked Autocallable LEOS[®] (CAD), Series 78

7 year term

100% Principal
Protection at Maturity

Autocallable annually at the end of
Year 1

Interest Payment if Note is Autocalled

Year 1: 9.00% | Year 2: 18.00% | Year 3: 27.00% | Year 4: 36.00% | Year 5: 45.00% | Year 6: 54.00% | Year 7: 63.00%

This Note is a 7 year investment designed to provide exposure to an equally weighted basket of 6 Solactive Indices. Investors will receive the Interest Payment in addition to the Autocall Redemption Amount should an Autocall Redemption Event occur and will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur. The principal amount is guaranteed by RBC on the maturity date of May 27, 2031.

Offering Closes

May 21, 2024

Issue Date

May 23, 2024

Maturity Date

May 27, 2031

Fundserv

RBC11067

Website

www.rbcnotes.com

INVESTMENT HIGHLIGHTS

Issuer: Royal Bank of Canada

Currency: CAD

Term: Approximately 7 years

Underlying Indices:

Return on the Notes will be determined by reference to the performance of a notional index portfolio (the “**Portfolio**”) consisting of the underlying indices (each, an “**Underlying Index**” and collectively, the “**Underlying Indices**”) referenced below on the Initial Valuation Date and the Observation Dates, including the Final Valuation Date. The Underlying Indices will be equally weighted in the Portfolio (the “**Portfolio Weight**”) on the Initial Valuation Date, such weightings will not be adjusted or rebalanced during the term of the Notes.

Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective target index referenced below (each a “**Target Index**” and collectively, the “**Target Indices**”) subject to a reduction of a synthetic dividend based on the respective Target Index’s fixed number of index points per annum, calculated daily in arrears (the “**Adjusted Return Factors**”). Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities referenced below and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities (each a “**Constituent Security**” and collectively, the “**Constituent Securities**”). **For the avoidance of doubt, the return on the Notes is linked to the Portfolio, which consists of the Underlying Indices and is not linked to the Target Indices or the Constituent Securities.**

Underlying Indices	Bloomberg Ticker	Target Indices	Bloomberg Ticker	Constituent Securities
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	BNS GTR Index	SOBNSGTR Index	The Bank of Nova Scotia
Solactive BCE AR 3.99 Index	SOBCE399 Index	Solactive BCE GTR Index	SOBCEGTR Index	BCE Inc.
Solactive EMA AR 2.87 Index	SOEMA287 Index	Solactive EMA GTR Index	SOEMAGTR Index	Emera Inc.
Solactive ENBRIDGE AR 3.66 Index	SOENB366 Index	Solactive ENBRIDGE GTR Index	SOENBGTR Index	Enbridge Inc.
Solactive TC ENERGY AR 3.84 Index	SOTRP384 Index	Solactive TC ENERGY GTR Index	SOTRPGTR Index	TC Energy Corporation
Solactive Telus AR 1.5044 Index	SOT15044 Index	Solactive Telus GTR Index	SOTELGTR Index	TELUS Corporation

The Notes do not represent an interest in the Underlying Indices, Target Indices or in the Constituent Securities, and holders will have no right or entitlement to such Constituent Securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Constituent Securities.

The annual dividend yield on an equally-weighted portfolio of the Target Indices as of April 26, 2024 was 7.1879%, representing an aggregate dividend yield of approximately 62.562% compounded annually over the seven year term, on the assumption that the dividend yield remains constant.

The deposit notes are not insured under the *Canada Deposit Insurance Corporation Act*.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

INVESTMENT HIGHLIGHTS - CONTINUED

Autocall Redemption Event:

An **"Autocall Redemption Event"** will occur if the Percentage Change on an Observation Date is greater than or equal to 5.00%. On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the **"Autocall Redemption Date"**), the Notes will be redeemed for an amount equal to the Principal Amount thereof (the **"Autocall Redemption Amount"**).

If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the **"Interest Payment"**) on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

(a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$9.00 and (ii) if the Percentage Change exceeds 9.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$9.00)$;

(b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$18.00 and (ii) if the Percentage Change exceeds 18.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$18.00)$;

(c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$27.00 and (ii) if the Percentage Change exceeds 27.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$27.00)$;

(d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$36.00 and (ii) if the Percentage Change exceeds 36.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$36.00)$;

(e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$45.00 and (ii) if the Percentage Change exceeds 45.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$45.00)$;

(f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) \$54.00 and (ii) if the Percentage Change exceeds 54.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$54.00)$; or

(g) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Note on the Maturity Date will be equal to the sum of (i) \$63.00 and (ii) if the Percentage Change exceeds 63.00%, $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$63.00)$.

If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Notes on the next succeeding Autocall Redemption Date.

Credit Rating: 100% principal protection guaranteed by RBC at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poor's and AA by DBRS.

Secondary Market: The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. An early trading charge may apply (initially 3.00%, reducing to 0% after 270 days). Proceeds on sale may be less than the \$100 Principal Amount.

Eligibility for Investment: RRSPs, RRFs, TFSA's, FHSAs, RDSPs, RESP's and DPSPs.

SAMPLE CALCULATIONS OF THE AMOUNTS PAYABLE OVER THE TERM OF THE NOTES

The examples set out below are included for illustration purposes only. The levels of the Underlying Indices included in the Portfolio used to illustrate the calculation of the amounts payable, including the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment, over the term of the Notes are not estimates or forecasts of the level of the Underlying Indices on which the Base Levels and Settlement Levels on which the calculation of the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend. All examples assume an aggregate principal amount of \$10,000.00, that a Noteholder holds the Notes until the Notes are automatically called or until maturity if the Notes are not automatically called and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on each Observation Date. It is assumed that the Base Levels and the Settlement Levels for the Underlying Indices on the Final Valuation Date are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Underlying Index	Symbol	Base Level	Settlement Level on the Final Valuation Date (\$)	Underlying Index Level Change	Component Weight	Weighted Component Change on the Final Valuation Date
SOLACTIVE BANK OF NOVA SCOTIA AR 4.24 INDEX	SOBNS424 Index	63.92	25.72	-59.76%	16.667%	-9.960%
SOLACTIVE BCE AR 3.99 INDEX	SOBCE399 Index	44.91	17.96	-60.00%	16.667%	-10.000%
SOLACTIVE EMA AR 2.87 INDEX	SOEMA287 Index	45.96	17.06	-62.88%	16.667%	-10.480%
SOLACTIVE ENBRIDGE AR 3.66 INDEX	SOENB366 Index	48.33	19.71	-59.22%	16.667%	-9.870%
SOLACTIVE TC ENERGY AR 3.84 INDEX	SOTRP384 Index	49.59	20.43	-58.80%	16.667%	-9.800%
SOLACTIVE TELUS AR 1.5044 INDEX	SOT15044 Index	22.06	8.97	-59.34%	16.667%	-9.890%
Sum of the Weighted Component Changes on the Final Valuation Date						-60.000%
Percentage Change on the Final Valuation Date						0.000%

In this scenario, it is assumed that there is no Observation Date on which the Percentage Change is greater than or equal to 5.00% and, accordingly, the Notes would not be redeemed.

i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Percentage Change on each Observation Date, including the Final Valuation Date, is below 5.00%.

Sum of the Weighted Component Changes on the Final Valuation Date = -60.000%

Percentage Change on the Final Valuation Date = 0.000%

Therefore, an Interest Payment would not be payable on any Interest Payment Date.

ii) Final Redemption Amount

The Final Redemption Amount per Note is equal to \$100.00.

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

(a) Interest Payment: \$0.00

(b) Final Redemption Amount: \$10,000.00

(c) Total amount paid over the term of the Notes: \$10,000.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 5.00% on the first Observation Date. It is assumed that the Base Levels and the Settlement Levels for the Underlying Indices on the first Observation Date are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Underlying Index	Symbol	Base Level	Settlement Level on the first Observation Date (\$)	Underlying Index Level Change	Component Weight	Weighted Component Change on the first Observation Date
SOLACTIVE BANK OF NOVA SCOTIA AR 4.24 INDEX	SOBNS424 Index	63.92	100.66	57.48%	16.667%	9.580%
SOLACTIVE BCE AR 3.99 INDEX	SOBCE399 Index	44.91	71.40	58.98%	16.667%	9.830%
SOLACTIVE EMA AR 2.87 INDEX	SOEMA287 Index	45.96	74.50	62.10%	16.667%	10.350%
SOLACTIVE ENBRIDGE AR 3.66 INDEX	SOENB366 Index	48.33	78.57	62.58%	16.667%	10.430%
SOLACTIVE TC ENERGY AR 3.84 INDEX	SOTRP384 Index	49.59	79.28	59.88%	16.667%	9.980%
SOLACTIVE TELUS AR 1.5044 INDEX	SOT15044 Index	22.06	35.07	58.98%	16.667%	9.830%
Sum of the Weighted Component Changes on the first Observation Date						60.000%
Percentage Change on the first Observation Date						60.000%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 5.00% on the first Observation Date, which falls 12 months into the term of the Notes. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the next succeeding Interest Payment Date.

i) Interest Payment

In this example, there is an Autocall Redemption Event on the first Observation Date. Therefore, the Interest Payment payable per Note on the Autocall Redemption Date would be equal to the sum of (i) \$9.00 and (ii) $5.00\% \times (\$100.00 \times \text{Percentage Change} - \$9.00)$.

Sum of the Weighted Component Changes on the first Observation Date = 60.000%

Percentage Change on the first Observation Date = 60.000%

Since the Percentage Change is greater than 9.00%, the Interest Payment per Note is calculated as follows:

Interest Payment per Note = $\$9.00 + [5.00\% \times (\$100.00 \times 60.000\% - \$9.00)] = \$11.55$

ii) Autocall Redemption Amount

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

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

a) Interest Payment: \$1,155.00

b) Autocall Redemption Amount: \$10,000.00

c) Total amount paid over the term of the Notes: \$11,155.00

The equivalent annually compounded rate of return in this example is 11.55%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date. It is assumed that the Base Levels and the Settlement Levels on the Final Valuation Date for the Underlying Indices are as illustrated below (hypothetical). The amounts payable would be calculated as follows:

Underlying Index	Symbol	Base Level	Settlement Level on the Final Valuation Date (\$)	Underlying Index Level Change	Component Weight	Weighted Component Change on the Final Valuation Date
SOLACTIVE BANK OF NOVA SCOTIA AR 4.24 INDEX	SOBNS424 Index	63.92	70.70	10.60%	16.667%	1.767%
SOLACTIVE BCE AR 3.99 INDEX	SOBCE399 Index	44.91	49.13	9.40%	16.667%	1.567%
SOLACTIVE EMA AR 2.87 INDEX	SOEMA287 Index	45.96	51.16	11.32%	16.667%	1.887%
SOLACTIVE ENBRIDGE AR 3.66 INDEX	SOENB366 Index	48.33	54.38	12.52%	16.667%	2.087%
SOLACTIVE TC ENERGY AR 3.84 INDEX	SOTRP384 Index	49.59	55.17	11.26%	16.667%	1.877%
SOLACTIVE TELUS AR 1.5044 INDEX	SOT15044 Index	22.06	23.14	4.89%	16.667%	0.815%
Sum of the Weighted Component Changes on the Final Valuation Date						10.000%
Percentage Change on the Final Valuation Date						10.000%

In this scenario, it is assumed that the Percentage Change is below 5.00% on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date (being the final Observation Date). This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

i) Interest Payment

In this example, there is an Autocall Redemption Event on the Final Valuation Date. On the first through sixth Observation Dates, no Autocall Redemption Event would occur because it is assumed that the Percentage Change at each such Observation Date is below 5.00%. Therefore, the Interest Payment payable per Note on the Maturity Date would be calculated as follows:

Sum of the Weighted Component Changes on the Final Valuation Date = 10.000%

Percentage Change on the Final Valuation Date = 10.000%

Since the Percentage Change is less than 63.00%, the Interest Payment per Note is \$63.00.

ii) Autocall Redemption Amount

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

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

- (a) Interest Payment: \$6,300.00
- (b) Autocall Redemption Amount: \$10,000.00
- (c) Total amount paid over the term of the Notes: \$16,300.00

The equivalent annually compounded rate of return in this example is 7.23%.

The Underlying Indices and Target Indices are calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority. The Underlying Indices and Target Indices have been licensed for use by the Bank in connection with the Notes. The Notes 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 such product(s). Solactive does not guarantee the accuracy or completeness of the Underlying Indices and 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.

An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:

- Payments on the Notes – The Interest Payment will only be payable on the Notes if an Autocall Redemption Event occurs on an Observation Date. Noteholders will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur.
- Noteholders do not have ownership in the Underlying Indices, the Target Indices or in the securities of the entities that comprise the Target Indices and therefore are not entitled to receive dividends or other distributions paid on these securities.
- Secondary Market Price – The price for the Notes in any secondary market will be based on market conditions and could be above or below the \$100 Principal Amount, subject to an early trading fee of up to 3.00%. RBC reserves the right not to make a secondary market.
- Extraordinary Events – The payment of Alternative Variable Return (if any) could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Solactive Canada Index Equal Weight Basket Linked Autocallable LEOS® (CAD), Series 78 (the "Information Statement") and this highlight document does not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.