



Capital
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC LiONS[®] Solactive Canadian Bank Index Basket Barrier Booster[®] Securities (CAD), Series 24 Non-Principal Protected Security

7.0 year
term

120%
Booster

Potential return of principal + variable
return based on the performance of a
notional index portfolio of four indices
with no cap on return

Subscriptions Close

On or about June 3,
2024

Fundserv

RBC11171

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 7.0 years
Principal at Risk:	The Securities are not principal protected.
Underlying Indices:	The return on the Securities is linked to the performance of a notional index portfolio (the “ Portfolio ”) consisting of the Solactive TD AR 4.08 Index, the Solactive BMO AR 6.04 Index, the Solactive CIBC AR 3.60 Index and the Solactive Bank of Nova Scotia AR 4.24 Index (the “ Underlying Indices ” and each, an “ Underlying Index ”). The Underlying Indices will be equally weighted in the Portfolio (the “ Portfolio Weight ”) at the Initial Valuation Date (defined below). Such weightings will not be adjusted or rebalanced during the term of the Securities.

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 TD GTR Index, the Solactive BMO GTR Index, the Solactive CIBC 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 includes the Underlying Indices and is not linked to the Target Indices or the constituent securities thereof.** The Closing Level (defined below) of the Solactive TD AR 4.08 Index on May 21, 2024 was 77.65. The Closing Level of the Solactive BMO AR 6.04 Index on May 21, 2024 was 129.17. The Closing Level of the Solactive CIBC AR 3.60 Index on May 21, 2024 was 66.99. The Closing Level of the Solactive Bank of Nova Scotia AR 4.24 Index on May 21, 2024 was 66.16. 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 constituent 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.

KEY TERMS CONTINUED

Underlying Indices: (continued)	As of May 21, 2024, the annual dividend yield on the Portfolio was 5.3503%, representing an aggregate dividend yield of approximately 44.0289% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 21, 2024, the annual dividend yield on the Solactive TD GTR Index was 5.1011% representing an aggregate dividend yield of approximately 41.6612% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 21, 2024, the annual dividend yield on the Solactive BMO GTR Index was 4.6141% representing an aggregate dividend yield of approximately 37.1297% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 21, 2024, the annual dividend yield on the Solactive CIBC GTR Index was 5.2820% representing an aggregate dividend yield of approximately 43.3768% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 21, 2024, the annual dividend yield on the BNS GTR Index was 6.4039% representing an aggregate dividend yield of approximately 54.4197% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	June 10, 2024
Portfolio Level:	The Portfolio Level for the Portfolio on any Exchange Day (as defined in the base shelf prospectus) is calculated by multiplying (i) the Closing Level (defined below) of each Underlying Index, as published by the Index Sponsor, on such Exchange Day by (ii) the corresponding Number of Index Units (defined below) for such Underlying Index; and (b) aggregating the resulting products.
Initial Portfolio Level:	The Portfolio Level on June 4, 2024 (the “ Initial Valuation Date ”).
Final Portfolio Level:	The Portfolio Level on June 4, 2031.
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.
Number of Index Units:	The Number of Index Units is calculated by: (i) multiplying the Portfolio Weight for such Underlying Index by the aggregate Principal Amount of Securities issued under this offering; and (ii) dividing the resulting product by the Closing Level of each Underlying Index, as published by the Index Sponsor, on the Initial Valuation Date. Once determined, the Number of Index Units for each Index will not be adjusted during the term of the Securities, except in certain special circumstances.
Maturity Date:	June 9, 2031
Payment at Maturity:	<p>Payment at maturity will be based on the performance (or “Percentage Change”) of the Portfolio measured from the Initial Portfolio Level to the Final Portfolio Level. The amount payable (the “Redemption Amount”) on each Security at maturity will be determined as follows:</p> <p>If the Percentage Change in the Portfolio is greater than or equal to 120.00%, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • \$100 + (\$100 × Percentage Change) <p>If the Percentage Change in the Portfolio is greater than or equal to 0.00%, but less than 120.00%, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • \$100 + (\$100 × Booster Amount) <p>If the Percentage Change in the Portfolio is less than 0.00% and greater than or equal to -25.00%, then the Redemption Amount will be \$100.</p> <p>If the Percentage Change in the Portfolio is less than -25.00%, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> • \$100 + (\$100 × Percentage Change) <p>All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is \$1.00.</p>
Percentage Change:	<p>The amount, expressed as a percentage rounded to two decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$
Booster Amount:	<p>120.00%.</p> <p>The Booster Amount will only affect the Redemption Amount if the Percentage Change is greater than or equal to 0.00% and less than 120.00%.</p>
Barrier Level:	75.00% of the Initial Portfolio Level.

Constituents of Target Indices:	Target Index	Constituent (shares of)	Ticker
	Solactive TD GTR Index	Toronto-Dominion Bank	TSX:TD
	Solactive BMO GTR Index	Bank of Montreal	TSX:BMO
	Solactive CIBC GTR Index	Canadian Imperial Bank of Commerce	TSX:CM
	BNS GTR Index	Bank of Nova Scotia	TSX:BNS
Early Trading Charge Schedule:	If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)	
	1 – 60 days	4.50%	
	61 – 120 days	4.00%	
	121 – 180 days	3.00%	
	181 – 240 days	2.00%	
	241 – 300 days	1.50%	
	301 – 360 days	1.00%	
	Thereafter	0.00%	
Secondary Market:	Fundserv, RBC11171		
	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 the 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 to illustrate the calculation of the Redemption Amount 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.

Example #1 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by more than 25.00% (i.e., the Final Portfolio Level is below the Barrier Level)

Assuming that the Initial Portfolio Level is \$15,000,000.00 and the Final Portfolio Level is \$7,500,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$15,000,000.00

Final Portfolio Level = \$7,500,000.00

Percentage Change = $(\$7,500,000.00 - \$15,000,000.00) / \$15,000,000.00 = -0.5000$ or -50.00%

Since the Percentage Change is negative, declining by more than 25.00% (i.e., the Final Portfolio Level is below the Barrier Level), the Redemption Amount is calculated as follows:

Redemption Amount = $\$100.00 + (\$100.00 \times -50.00\%) = \50.00

In this example, the Redemption Amount results in a loss on the Principal Amount equivalent to an annually compounded rate of return of -9.43%.

Example #2 — Calculation of the Redemption Amount where the Percentage Change is negative, declining by 25.00% or less (i.e., the Final Portfolio Level is equal to or above the Barrier Level, but the Percentage Change is less than 0.00%)

Assuming that the Initial Portfolio Level is \$15,000,000.00 and the Final Portfolio Level is \$14,250,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$15,000,000.00

Final Portfolio Level = \$14,250,000.00

Percentage Change = $(\$14,250,000.00 - \$15,000,000.00) / \$15,000,000.00 = -0.0500$ or -5.00%

Since the Percentage Change is negative, declining by 25.00% or less (i.e., the Final Portfolio Level is equal to or above the 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 greater than or equal to 0.00% but less than 120.00%

Assuming that the Initial Portfolio Level is \$15,000,000.00 and the Final Portfolio Level is \$24,000,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$15,000,000.00

Final Portfolio Level = \$24,000,000.00

Percentage Change = $(\$24,000,000.00 - \$15,000,000.00) / \$15,000,000.00 = 0.6000$ or 60.00%

Since the Percentage Change is greater than or equal to 0.00%, but less than 120.00%, the Redemption Amount is calculated as follows:

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times 120.00\%) = \$220.00$$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 11.92%.

Sample Calculations:
(continued)

Example #4 — Calculation of the Redemption Amount where the Percentage Change is greater than or equal to 120.00%

Assuming that the Initial Portfolio Level is \$15,000,000.00 and the Final Portfolio Level is \$38,635,500.00, the Redemption Amount would be calculated as follows:

$$\text{Initial Portfolio Level} = \$15,000,000.00$$

$$\text{Final Portfolio Level} = \$38,635,500.00$$

$$\text{Percentage Change} = (\$38,635,500.00 - \$15,000,000.00) / \$15,000,000.00 = 1.5757 \text{ or } 157.57\%$$

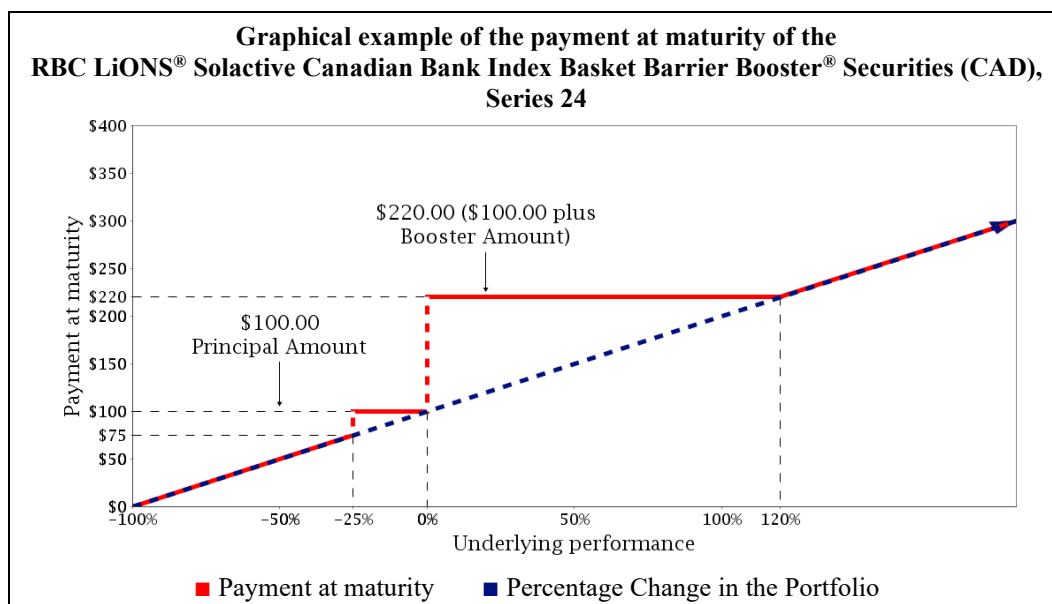
Since the Percentage Change is greater than or equal to 120.00%, the Redemption Amount is calculated as follows:

$$\text{Redemption Amount} = \$100.00 + (\$100.00 \times 157.57\%) = \$257.57$$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 14.47%.

Graphical Description of the Payment at Maturity:

The graph set out below illustrates the payment at maturity on the Securities in a range of scenarios depending on the performance of the Portfolio during the term of the Securities. The performance of the Portfolio used in the graph is not an estimate or forecast of the performance of the Portfolio or the Securities. This graph shows a limited range of hypothetical returns on the Portfolio and is intended to be representative of that range only. Returns on the Portfolio not shown on the graph are possible. The graph is included for illustration purposes only, and in all cases, the return on the Securities will be calculated using the formulas set out in this pricing supplement. There can be no assurance that any specific return on the Securities will be achieved. The graph assumes that a holder of the Securities has purchased Securities with an aggregate Principal Amount of \$100 and that no Extraordinary Event has occurred. The minimum payment at maturity is \$1.00.



Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$93.00 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.
--------------------------	---

The 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 Raymond James Ltd., 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.

® Registered trademark of Royal Bank of Canada