



Capital  
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

# RBC LiONS<sup>®</sup> Solactive Canada Basket Index Linked Accelerator Securities (CAD), Series 11

## Non-Principal Protected Security

4.75 year  
term

500% participation in the upside  
performance of the Underlying  
Indices

Performance linked to a  
basket of Solactive  
Indices

Subscriptions Close

on or about  
June 20, 2024

FUNDSERV

RBC11199

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](http://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 4.75 years
Principal at Risk:	The Securities are not principal protected.
Underlying Indices:	<p>The return on the Securities is linked to the performance of a notional index portfolio (the “<b>Portfolio</b>”) consisting of the Solactive BCE AR 3.99 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 CIBC AR 3.60 Index, the Solactive Enbridge AR 3.66 Index, the Solactive TELUS AR 1.5044 Index and the Solactive Bank of Nova Scotia AR 4.24 Index (the “<b>Underlying Indices</b>” and each, an “<b>Underlying Index</b>”).</p> <p>The Underlying Indices will be equally weighted in the Portfolio (the “<b>Portfolio Weight</b>”) 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 Pembina Pipeline GTR Index, the Solactive TD GTR Index, the Solactive TC Energy GTR Index, the Solactive CIBC GTR Index, the Solactive Enbridge GTR Index, the Solactive TELUS GTR Index and the BNS GTR Index, respectively, the “<b>Target Indices</b>” and each, a “<b>Target Index</b>”), 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. 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. As of May 30, 2024, the annual dividend yield on the Solactive BCE GTR Index was 8.4709% representing an aggregate dividend yield of approximately 47.1424% 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 May 30, 2024, the annual dividend yield on the Solactive Pembina Pipeline GTR Index was 5.3852% representing an aggregate dividend yield of approximately 28.2931% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TD GTR Index was 5.2681% representing an aggregate dividend yield of approximately 27.6174% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TC Energy GTR Index was 7.2380% representing an aggregate dividend yield of approximately 39.3658% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive CIBC GTR Index was 5.1163% representing an aggregate dividend yield of approximately 26.7456% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive Enbridge GTR Index was 7.3692% representing an aggregate dividend yield of approximately 40.1776% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the Solactive TELUS GTR Index was 6.7032% representing an aggregate dividend yield of approximately 36.0952% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on the BNS GTR Index was 6.6126%, representing an aggregate dividend yield of approximately 35.5472% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of May 30, 2024, the annual dividend yield on an equally weighted portfolio of the Target Indices was 6.5204% representing an aggregate dividend yield of approximately 34.9913% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	June 27, 2024
Initial Portfolio Level	The Portfolio Level as published by the Index Sponsor on June 21, 2024
Final Portfolio Level:	The Portfolio Level as published by the Index Sponsor on March 21, 2029 (the “ <b>Final Valuation Date</b> ”).
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.
Participation Rate:	500.00%, applied only if the Percentage Change is positive.
Maturity Date:	March 26, 2029
Percentage Change:	<p>The amount, expressed as a percentage rounded to two decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$ <p>See “Description of the Securities - Maturity Date and Amount Payable” in the base shelf prospectus.</p>
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 “<b>Redemption Amount</b>”) 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"> <li>• <math>\\$100 + (\\$100 \times \text{Participation Rate} \times \text{Percentage Change})</math></li> </ul> <p>If the Percentage Change in the Underlying Indices is zero or negative, then the Redemption Amount will be:</p> <ul style="list-style-type: none"> <li>• <math>\\$100 + (\\$100 \times \text{Percentage Change})</math></li> </ul> <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 Pembina Pipeline GTR Index	Pembina Pipeline Corporation	TSX:PPL
	Solactive TD GTR Index	The Toronto-Dominion Bank	TSX:TD
	Solactive TC Energy GTR Index	TC Energy Corporation	TSX: TRP
	Solactive CIBC GTR Index	Canadian Imperial Bank of Commerce	TSX:CM
	Solactive Enbridge GTR Index	Enbridge Inc.	TSX:ENB
	Solactive TELUS GTR Index	TELUS Corporation	TSX:T
	BNS GTR Index	The 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 – 45 days		4.00%
	46 – 90 days		3.00%
	91 – 135 days		2.00%
	136 – 180 days		1.00%
	Thereafter		Nil
Secondary Market:	Fundserv, RBC11199 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 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**

Assuming that the Initial Portfolio Level is \$20,000,000.00 and the Final Portfolio Level is \$10,000,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$20,000,000.00

Final Portfolio Level = \$10,000,000.00

Percentage Change =  $(\$10,000,000.00 - \$20,000,000.00) / \$20,000,000.00 = -0.5000$  or -50.00%

Since the Percentage Change is negative, 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 loss rate of -13.58%.

**Example #2 — Calculation of the Redemption Amount where the Percentage Change is zero**

Assuming that the Initial Portfolio Level is \$20,000,000.00 and the Final Portfolio Level is \$20,000,000.00, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$20,000,000.00

Final Portfolio Level = \$20,000,000.00

Percentage Change =  $(\$20,000,000.00 - \$20,000,000.00) / \$20,000,000.00 = 0$  or 0.00%

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

Redemption Amount =  $\$100.00 + (\$100.00 \times 0.00\%) = \$100.00$

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 \$20,000,000.00 and the Final Portfolio Level is \$24,322,801.10, the Redemption Amount would be calculated as follows:

Initial Portfolio Level = \$20,000,000.00

Final Portfolio Level = \$24,322,801.10

Percentage Change =  $(\$24,322,801.10 - \$20,000,000.00) / \$20,000,000.00 = 0.2161$  or 21.61%

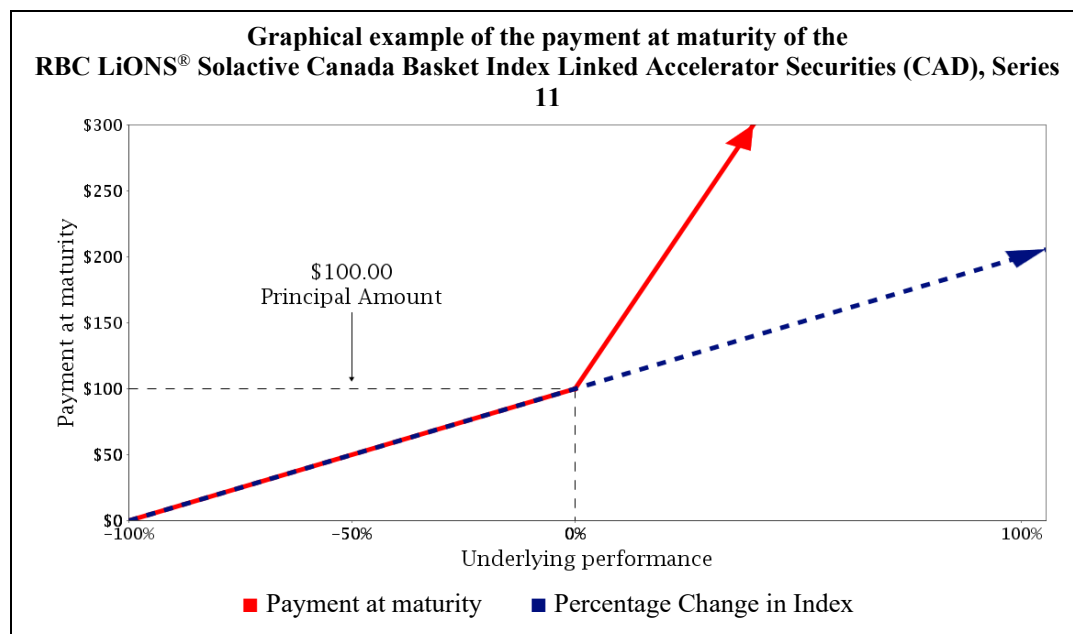
Since the Percentage Change is positive, the Redemption Amount is calculated as follows:

Redemption Amount =  $\$100.00 + (\$100.00 \times 500.00\% \times 21.61\%) = \$208.05$

In this example, the Redemption Amount provides a return on the Principal Amount equivalent to an annually compounded rate of return of 16.68%.

## 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 \$90.70 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 Underlying 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 iA 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.

