



Capital  
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

# RBC Solactive Index Basket Callable Contingent Yield 11.52% Securities (CAD), Series 1543, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to  
a notional Portfolio of  
Solactive Indices

Potential 11.52%  
coupon p.a. paid  
monthly

75% protection  
barrier

Callable quarterly at  
105% of Initial  
Portfolio Level

Subscriptions  
Close

on or about  
August 9, 2024

FUNDSERV

RBC11390

Autocall  
Observation Dates

August 13, 2025  
quarterly 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](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 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 BCE AR 3.99 Index, the Solactive EMA AR 2.87 Index, the Solactive TC Energy AR 3.84 Index, the Solactive Enbridge AR 3.66 Index, the Solactive Bank of Nova Scotia AR 4.24 Index, and the Solactive Telus AR 1.5044 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. Such weightings will not be adjusted or rebalanced during the term of the Securities. Each of the Underlying Indices is an adjusted return index that aims to track the gross total return performance of its respective target index (the Solactive BCE GTR Index, Solactive EMA GTR Index, Solactive TC Energy GTR Index, Solactive Enbridge GTR Index, BNS GTR Index, and Solactive Telus GTR Index, the "**Target Indices**" and each, a "**Target Index**"), subject to a reduction of a synthetic dividend of a 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.

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)	<p>As of July 12, 2024, the annual dividend yield on the Portfolio was 7.1895%, representing an aggregate dividend yield of approximately 62.5795% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the Solactive BCE GTR Index was 8.8753%, representing an aggregate dividend yield of approximately 81.3450% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the Solactive EMA GTR Index was 6.1195%, representing an aggregate dividend yield of approximately 51.5536% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the Solactive TC Energy GTR Index was 7.1093%, representing an aggregate dividend yield of approximately 61.7299% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the Solactive Enbridge GTR Index was 7.3213%, representing an aggregate dividend yield of approximately 63.9840% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the BNS GTR Index was 6.6095%, representing an aggregate dividend yield of approximately 56.5205% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p> <p>As of July 12, 2024, the annual dividend yield on the Solactive Telus GTR Index was 7.1019%, representing an aggregate dividend yield of approximately 61.6517% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.</p>
Issue Date:	August 16, 2024
Initial Portfolio Level:	The Portfolio Level on the Initial Valuation Date.
Initial Valuation Date:	August 12, 2024
Protection Barrier Level:	75.00% of the Initial Portfolio Level.
Coupon Barrier Level:	75.00% of the Initial Portfolio Level.
Final Portfolio Level:	The Portfolio Level on the Final Valuation Date.
Final Valuation Date:	August 12, 2031
Percentage Change:	<p>The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to:</p> $\frac{(\text{Final Portfolio Level} - \text{Initial Portfolio Level})}{\text{Initial Portfolio Level}}$
Maturity Date:	August 15, 2031
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:	<p>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.</p> <p>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.</p>
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 0.9600% for each monthly period ending on an Interest Payment Date (an “<b>Interest Period</b>”) 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 Portfolio 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 Portfolio Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Portfolio Level (the “<b>Autocall Redemption Level</b>”), 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 “<b>Autocall Redemption Amount</b>”) on the applicable Autocall Redemption</p>

Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.

**Autocall Redemption Dates:** 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:** If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “**Final Redemption Amount**”) for each Security will be:

(a) if the Final Portfolio Level is greater than or equal to the Protection Barrier Level, \$100; or

(b) if the Final Portfolio Level is less than the Protection Barrier Level, an amount equal to:

$$\$100.00 + (\$100.00 \times \text{Percentage Change}),$$

but in any event not less than \$1.00.

In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if a Digital Payout Event occurs on the Final Valuation Date.

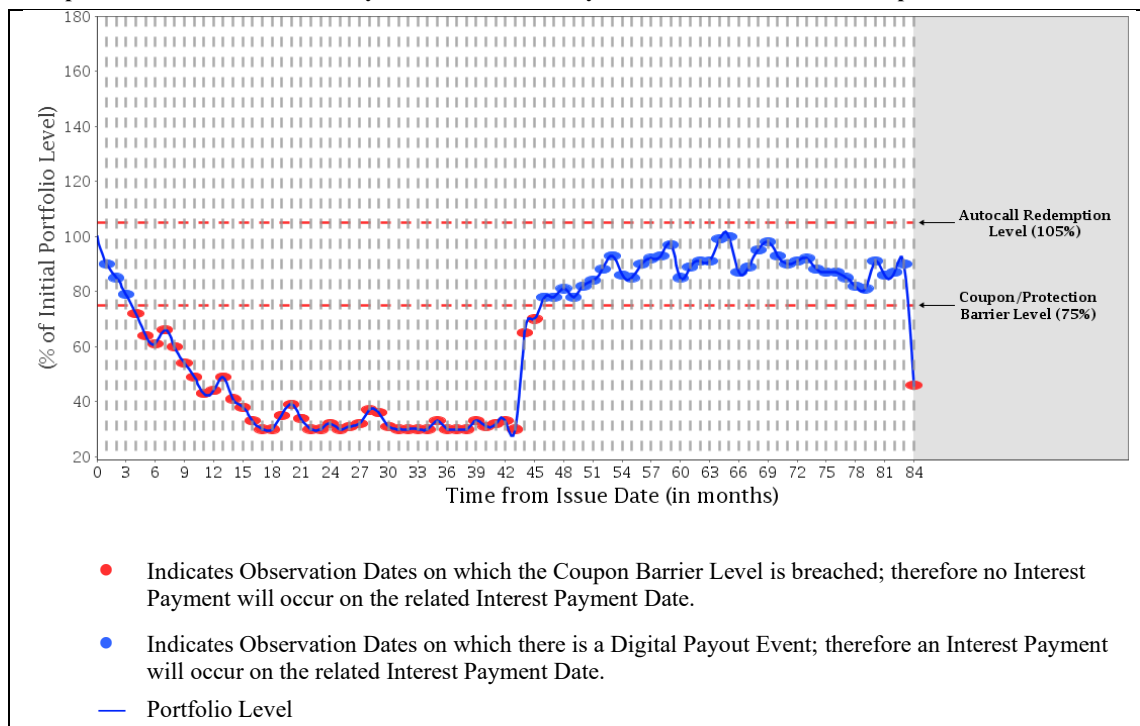
**Secondary Market:** Fundserv, RBC11390

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.

Constituents of 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 TC Energy GTR Index	TC Energy Corporation	TSX: TRP
	Solactive Enbridge GTR Index	Enbridge Inc.	TSX: ENB
	BNS GTR Index	The Bank of Nova Scotia	TSX: BNS
	Solactive Telus GTR Index	TELUS Corporation	TSX: T

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. 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, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates, so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 41 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is below the Protection Barrier Level.

*(i) Interest Payments*

Digital Payout Events occur on 41 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 41 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\text{Principal Amount of Securities} \times 0.9600\% \text{ per Interest Period} \times 41 \text{ Interest Periods} \\ \$100.00 \times 0.9600\% \times 41 = \$39.36$$

*(ii) Final Redemption Amount*

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 5,520,000.00. Therefore, the Final Redemption Amount is as follows:

Initial Portfolio Level = 12,000,000.00

Final Portfolio Level = 5,520,000.00

Percentage Change =  $(5,520,000.00 - 12,000,000.00) / 12,000,000.00 = -0.5400$  or -54.00%

Since the Final Portfolio Level is below the Protection Barrier Level, the Final Redemption Amount is calculated as follows:

Final Redemption Amount =  $\$100.00 + (\$100.00 \times -54.00\%) = \$46.00$

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

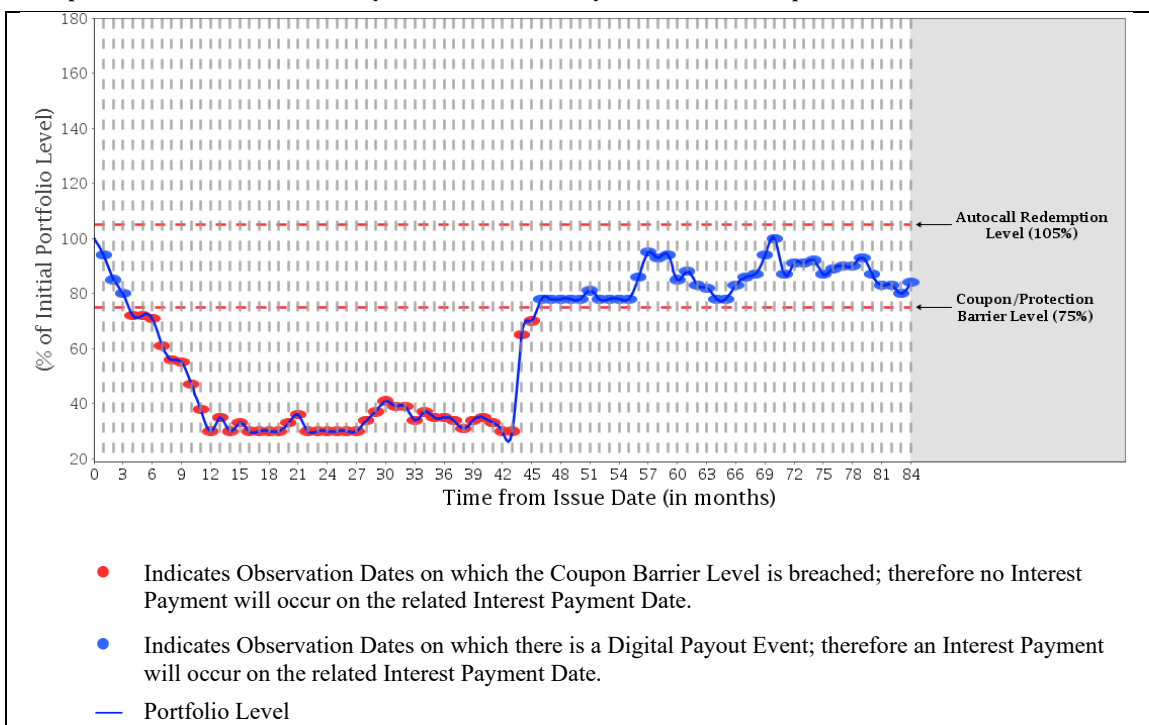
(a) Total Interest Payments: \$39.36

(b) Final Redemption Amount: \$46.00

(c) Total amount paid over the term of the Securities: \$85.36

The equivalent annually compounded rate of return in this example is -2.24%.

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



In this scenario, the Portfolio Level is below the Autocall Redemption Level on all Observation Dates so the Securities would not be redeemed before the Maturity Date. The Portfolio Level is at or above the Coupon Barrier Level on 42 of the 84 Observation Dates. On the Final Valuation Date, the Final Portfolio Level is at or above the Protection Barrier Level.

*(i) Interest Payments*

Digital Payout Events occur on 42 of the 84 Observation Dates. Therefore, an Interest Payment would be payable for 42 Interest Periods on the applicable Interest Payment Date, for total Interest Payments of:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 0.9600\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ &\$100.00 \times 0.9600\% \times 42 = \$40.32 \end{aligned}$$

*(ii) Final Redemption Amount*

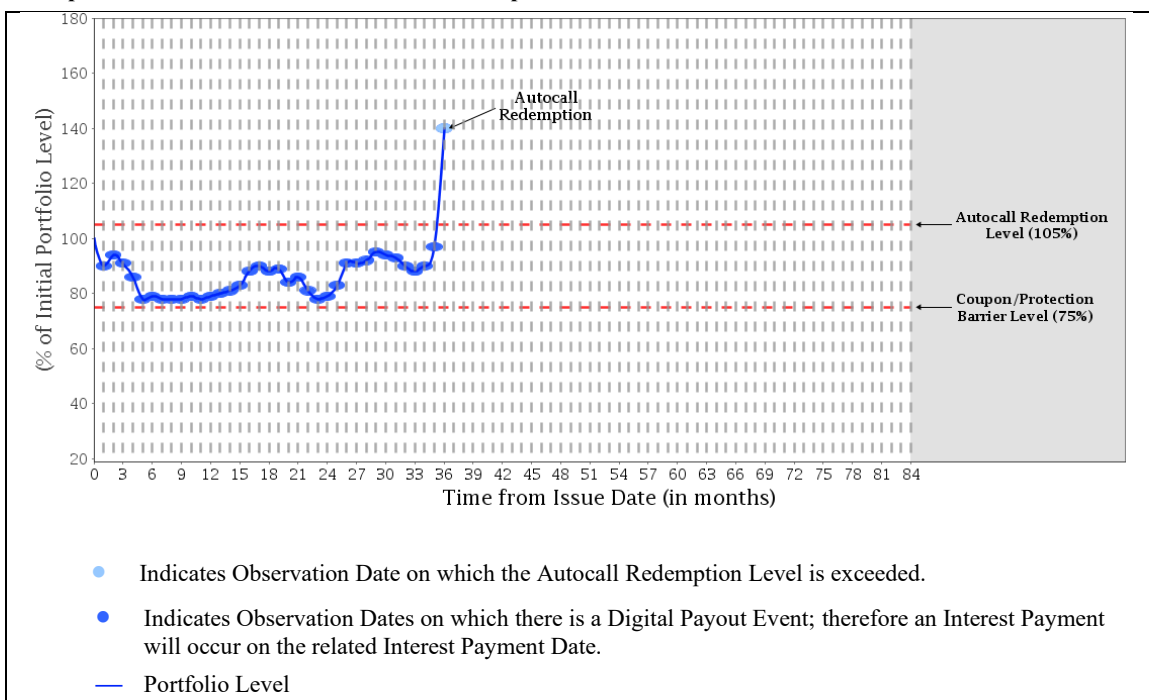
In this example, the Final Portfolio Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$40.32
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$140.32

The equivalent annually compounded rate of return in this example is 4.96%.

### Example #3: Gain Scenario with Autocall Redemption Event



In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the Observation Date that falls 36 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 Portfolio Level is at or above the Coupon Barrier Level on 36 Observation Dates prior to the Autocall Redemption Date.

#### (i) Interest Payments

Digital Payout Events occur on each of the 36 Observation Dates. Therefore, an Interest Payment would be payable for each Interest Period on the applicable Interest Payment Date (including on the Autocall Redemption Date), for total Interest Payments of:

$$\begin{aligned} & \text{Principal Amount of Securities} \times 0.9600\% \text{ per Interest Period} \times 36 \text{ Interest Periods} \\ & \$100.00 \times 0.9600\% \times 36 = \$34.56 \end{aligned}$$

#### (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: \$34.56

(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$134.56

The equivalent annually compounded rate of return in this example is 10.40%.

## Initial Estimated Value:

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$94.73 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.

## Information Regarding the Observation Dates, Interest Payment Dates and Autocall Redemption Dates:

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
September 11, 2024	September 16, 2024	-
October 10, 2024	October 16, 2024	-
November 13, 2024	November 18, 2024	-
December 11, 2024	December 16, 2024	-
January 13, 2025	January 16, 2025	-
February 12, 2025	February 18, 2025	-
March 12, 2025	March 17, 2025	-
April 11, 2025	April 16, 2025	-
May 13, 2025	May 16, 2025	-
June 11, 2025	June 16, 2025	-
July 11, 2025	July 16, 2025	-
August 13, 2025	August 18, 2025	August 18, 2025
September 11, 2025	September 16, 2025	-
October 10, 2025	October 16, 2025	-
November 12, 2025	November 17, 2025	November 17, 2025
December 11, 2025	December 16, 2025	-
January 13, 2026	January 16, 2026	-
February 11, 2026	February 17, 2026	February 17, 2026
March 11, 2026	March 16, 2026	-
April 13, 2026	April 16, 2026	-
May 13, 2026	May 19, 2026	May 19, 2026
June 11, 2026	June 16, 2026	-
July 13, 2026	July 16, 2026	-
August 12, 2026	August 17, 2026	August 17, 2026
September 11, 2026	September 16, 2026	-
October 13, 2026	October 16, 2026	-
November 10, 2026	November 16, 2026	November 16, 2026
December 11, 2026	December 16, 2026	-
January 13, 2027	January 18, 2027	-
February 10, 2027	February 16, 2027	February 16, 2027
March 11, 2027	March 16, 2027	-
April 13, 2027	April 16, 2027	-
May 12, 2027	May 17, 2027	May 17, 2027
June 11, 2027	June 16, 2027	-

July 13, 2027	July 16, 2027	-
August 11, 2027	August 16, 2027	August 16, 2027
September 13, 2027	September 16, 2027	-
October 13, 2027	October 18, 2027	-
November 10, 2027	November 16, 2027	November 16, 2027
December 13, 2027	December 16, 2027	-
January 12, 2028	January 17, 2028	-
February 11, 2028	February 16, 2028	February 16, 2028
March 13, 2028	March 16, 2028	-
April 11, 2028	April 17, 2028	-
May 11, 2028	May 16, 2028	May 16, 2028
June 13, 2028	June 16, 2028	-
July 12, 2028	July 17, 2028	-
August 11, 2028	August 16, 2028	August 16, 2028
September 13, 2028	September 18, 2028	-
October 11, 2028	October 16, 2028	-
November 10, 2028	November 16, 2028	November 16, 2028
December 13, 2028	December 18, 2028	-
January 11, 2029	January 16, 2029	-
February 13, 2029	February 16, 2029	February 16, 2029
March 13, 2029	March 16, 2029	-
April 11, 2029	April 16, 2029	-
May 11, 2029	May 16, 2029	May 16, 2029
June 13, 2029	June 18, 2029	-
July 11, 2029	July 16, 2029	-
August 13, 2029	August 16, 2029	August 16, 2029
September 12, 2029	September 17, 2029	-
October 11, 2029	October 16, 2029	-
November 13, 2029	November 16, 2029	November 16, 2029
December 12, 2029	December 17, 2029	-
January 11, 2030	January 16, 2030	-
February 13, 2030	February 19, 2030	February 19, 2030
March 13, 2030	March 18, 2030	-
April 11, 2030	April 16, 2030	-
May 13, 2030	May 16, 2030	May 16, 2030
June 12, 2030	June 17, 2030	-
July 11, 2030	July 16, 2030	-
August 13, 2030	August 16, 2030	August 16, 2030
September 11, 2030	September 16, 2030	-



October 10, 2030	October 16, 2030	-
November 13, 2030	November 18, 2030	November 18, 2030
December 11, 2030	December 16, 2030	-
January 13, 2031	January 16, 2031	-
February 12, 2031	February 18, 2031	February 18, 2031
March 12, 2031	March 17, 2031	-
April 10, 2031	April 16, 2031	-
May 13, 2031	May 16, 2031	May 16, 2031
June 11, 2031	June 16, 2031	-
July 11, 2031	July 16, 2031	-
August 12, 2031	August 15, 2031	-

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 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