August 12, 2024

Capital Markets

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Solactive Index Basket Autocallable Participation 8.25% Securities (CAD), Series 27

Non-Principal Protected Security

7.0 year term	Performance linked to a notional Portfolio of Solactive Indices	8.25%, 16.50%, 24.75%, 33.00%, 41.25%, 49.50%, and 57.75% potential fixed return	75% protection barrier level	Callable annually at 100% of Initial Portfolio Level

Subscriptions Close
on or about August 22, 2024

FUNDSERV
RBC11461

Autocall Observation Dates
August 25, 2025 and annually 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

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 BMO AR 6.04 Index, the Solactive TC Energy AR 3.84 Index, the Solactive Enbridge AR 3.66 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. 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 BMO GTR Index, the Solactive TC Energy GTR Index, the Solactive Enbridge GTR Index and the BNS 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. **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)	As of August 6, 2024, the annual dividend yield on the Portfolio was 6.3537%, representing an aggregate dividend yield of approximately 53.9105% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of August 6, 2024, the annual dividend yield on the Solactive BMO GTR Index was 5.4161% representing an aggregate dividend yield of approximately 44.6601% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of August 6, 2024, the annual dividend yield on the Solactive TC Energy GTR Index was 6.3841% representing an aggregate dividend yield of approximately 54.2187% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of August 6, 2024, the annual dividend yield on the Solactive Enbridge GTR Index was 6.8328% representing an aggregate dividend yield of approximately 58.8299% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant. As of August 6, 2024, the annual dividend yield on the BNS GTR Index was 6.7818% representing an aggregate dividend yield of approximately 58.2999% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.

Constituents of Target Indices:

Target Index	Constituent (shares of)	Ticker
Solactive BMO GTR Index	Bank of Montreal	TSX: BMO
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

Issue Date:	August 29, 2024
Initial Portfolio Level:	The Portfolio Level on the Initial Valuation Date.
Initial Valuation Date:	August 23, 2024
Protection Barrier Level:	75.00% of the Initial Portfolio Level.
Final Portfolio Level:	The Portfolio Level on the Final Valuation Date.
Final Valuation Date:	August 25, 2031
Percentage Change:	The Percentage Change is the amount, expressed as a percentage rounded to three decimal places, equal to: (Final Portfolio Level – Initial Portfolio Level) Initial Portfolio Level
Maturity Date:	August 28, 2031
Observation Dates:	The dates set out under "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:	The dates set out under "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. 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.
Interest Payment:	If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the "**Interest Payment**") on the Securities 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 Security will be equal to the sum of (i) $8.25 and (ii) 200.00% × ($100.00 × Percentage Change); (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $16.50 and (ii) 200.00% × ($100.00 × Percentage Change); (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $24.75 and (ii) 200.00% × ($100.00 × Percentage Change); (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $33.00 and (ii) 200.00% × ($100.00 × Percentage Change); (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $41.25 and (ii) 200.00% × ($100.00 × Percentage Change);

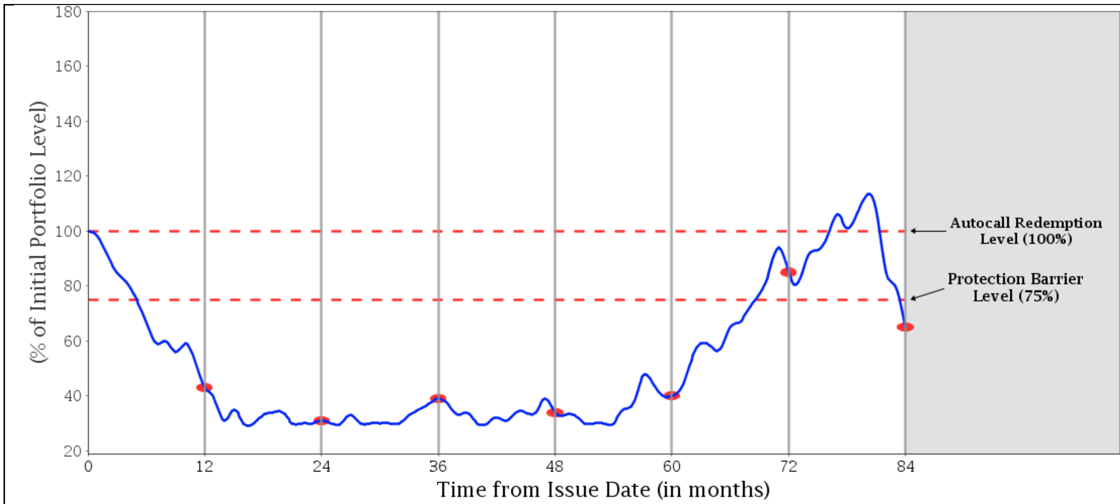
	(f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Security will be equal to the sum of (i) $49.50 and (ii) 200.00% × ($100.00 × Percentage Change); and (g) if an Autocall Redemption Event occurs on the Final Valuation Date, the Interest Payment payable per Security on the Maturity Date will be equal to the sum of (i) $57.75 and (ii) 200.00% × ($100.00 × Percentage Change). If an Autocall Redemption Event does not occur on an Observation Date, no Interest Payment will be payable on the Securities on the next succeeding Autocall Redemption Date.
Autocall Redemption Event:	If the Portfolio Level on an Observation Date is greater than or equal to 100.00% of the Initial Portfolio Level (the "**Autocall Redemption Level**"), an Autocall Redemption Event will occur. On the next succeeding Autocall Redemption Date following the occurrence of an Autocall Redemption Event, the Securities will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**").
Autocall Redemption Date:	The dates set out under "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 equal to: (a) if the Final Portfolio Level is greater than or equal to the Protection Barrier Level, $100.00; or (b) if the Final Portfolio Level is less than the Protection Barrier Level, an amount equal to: $100.00 + ($100.00 x Percentage Change), but in any event not less than $1.00. As a result, the Final Redemption Amount will not be determinable before the Final Valuation Date. All dollar amounts will be rounded to the nearest whole cent. The minimum payment at maturity is $1.00. In addition to the Final Redemption Amount, an Interest Payment will be paid on the Maturity Date if an Autocall Redemption Event occurs on the Final Valuation Date.
Secondary Market:	Fundserv, RBC11461 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.

Early Trading Charge

If Sold Within the Following No. of Days from the Issue Date	Early Trading Charge (% of Principal Amount)
1 – 60 days	3.00%
61 – 120 days	2.50%
121 – 180 days	1.50%
Thereafter	Nil

Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payment:	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. All 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



Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.

Portfolio Level

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. On the Final Valuation Date, the Final Portfolio Level is below the Protection Barrier Level.

(i) Interest Payment

No Autocall Redemption Event occurs because the Portfolio Level at each Observation Date is below the Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 7,800,000.00. Therefore, the Final Redemption Amount would be calculated as follows:

Initial Portfolio Level = 12,000,000.00

Final Portfolio Level = 7,800,000.00

Percentage Change = (7,800,000.00 - 12,000,000.00) / 12,000,000.00 = -0.35000 or -35.000%

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 × -35.000%) = $65.00

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

(a) Interest Payment: $0.00

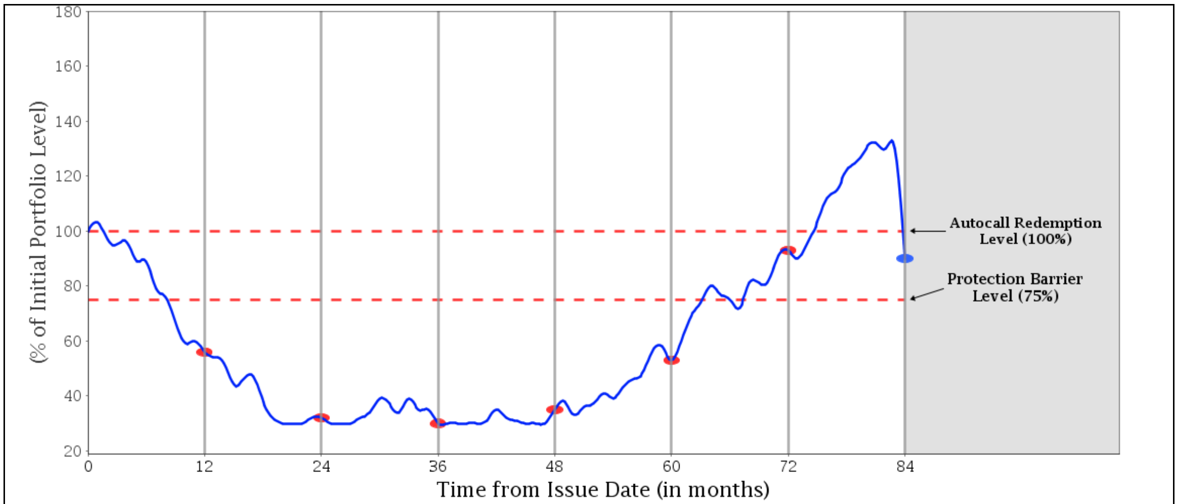
(b) Final Redemption Amount: $65.00

(c) Total amount paid over the term of the Securities: $65.00

The equivalent annually compounded rate of return in this example is -5.97%.

Sample Calculations:
(continued)

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



- Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates final Observation Date.
- Portfolio Level

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. On the Final Valuation Date, the Final Portfolio Level is at or above the Protection Barrier Level but is below the Autocall Redemption Level.

(i) Interest Payment

No Autocall Redemption Event occurs because the Portfolio Level at each Observation Date is below the Autocall Redemption Level. Therefore, an Interest Payment would not be payable on any Interest Payment Date.

(ii) Final Redemption Amount

In this example, since the Final Portfolio Level is 10,800,000.00, which is above its Protection Barrier Level of 75.00% of the Initial Portfolio Level of 12,000,000.00, the Final Redemption Amount per Security is equal to $100.00.

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

(a) Interest Payment: $0.00

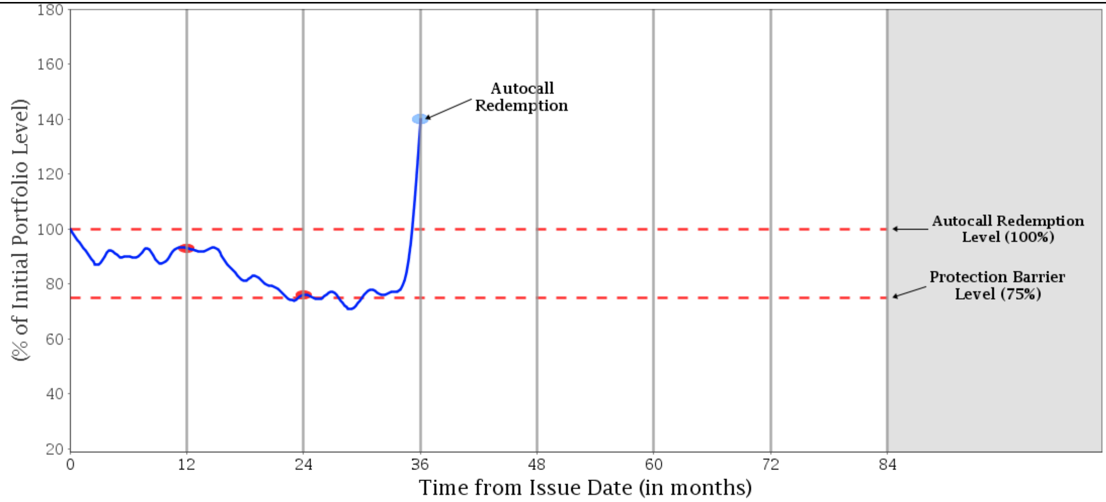
(b) Final Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $100.00

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

Sample Calculations:
(continued)

Example #3: Gain Scenario with Autocall Redemption Event



Indicates Observation Date on which the Autocall Redemption Level is exceeded.

Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore no Interest Payment will occur on the related Interest Payment Date.

Portfolio Level

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. An Interest Payment would be payable on the third Interest Payment Date.

(i) Interest Payment

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 16,800,000.00; therefore, there is an Autocall Redemption Event on the third Observation Date. On the first and second Observation Dates, no Autocall Redemption Event would occur because the Portfolio Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Autocall Redemption Date would be equal to the sum of (i) \$24.75 and (ii) 200.00% × (\$100.00 × Percentage Change).

The Percentage Change is calculated as follows:

Initial Portfolio Level = 12,000,000.00

Final Portfolio Level = 16,800,000.00

Percentage Change = (16,800,000.00 - 12,000,000.00) / 12,000,000.00 = 0.40000 or 40.000%

Since an Autocall Redemption Event occurred, the Interest Payment is calculated as follows:

Interest Payment = \$24.75 + [200.00% × (\$100.00 × 40.000%)] = \$104.75

(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) Interest Payment: \$104.75

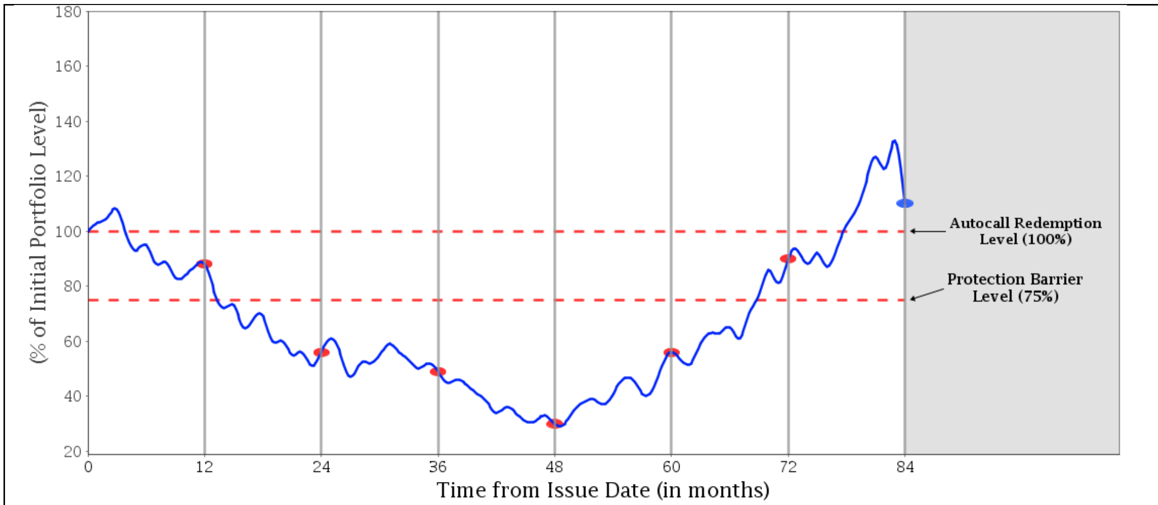
(b) Autocall Redemption Amount: \$100.00

(c) Total amount paid over the term of the Securities: \$204.75

The equivalent annually compounded rate of return in this example is 26.98%.

Sample Calculations:
(continued)

Example #4: Gain Scenario with Autocall Redemption Event



- Indicates Observation Date on which there is an Autocall Redemption Event; therefore an Interest Payment will occur on the Maturity Date.
- Indicates Observation Dates on which the Autocall Redemption Level is not breached; therefore there is no Autocall Redemption Event and no Interest Payment will occur on the related Interest Payment Date.

Portfolio Level

In this scenario, the Portfolio Level is at or above the Autocall Redemption Level on the final Observation Date. This would constitute an Autocall Redemption Event and the Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

(i) Interest Payment

In this example, the Initial Portfolio Level is 12,000,000.00 and the Final Portfolio Level is 13,200,000.00; therefore, there is an Autocall Redemption Event on the Final Valuation Date (being the final Observation Date). On the first through sixth Observation Dates, no Autocall Redemption Event would occur because the Portfolio Level at each such Observation Date is below the Autocall Redemption Level. Therefore, the Interest Payment payable on the Maturity Date (being the final Interest Payment Date) would be calculated as follows:

Initial Portfolio Level = 12,000,000.00

Final Portfolio Level = 13,200,000.00

Percentage Change = (13,200,000.00 - 12,000,000.00) / 12,000,000.00 = 0.10000 or 10.000%

Since an Autocall Redemption Event occurred, the Interest Payment is calculated as follows:

Interest Payment = $57.75 + [200.00% × ($100.00 × 10.000%)] = $77.75

(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) Interest Payment: $77.75

(b) Autocall Redemption Amount: $100.00

(c) Total amount paid over the term of the Securities: $177.75

The equivalent annually compounded rate of return in this example is 8.56%.

Initial Estimated Value:	The initial estimated value of the Securities on or about the date of the Pricing Supplement was $95.03 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
August 25, 2025	August 28, 2025	August 28, 2025
August 24, 2026	August 27, 2026	August 27, 2026
August 23, 2027	August 26, 2027	August 26, 2027
August 23, 2028	August 28, 2028	August 28, 2028
August 23, 2029	August 28, 2029	August 28, 2029
August 23, 2030	August 28, 2030	August 28, 2030
August 25, 2031	August 28, 2031	August 28, 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.