

**RBC GLOBAL INVESTMENT SOLUTIONS** 

# RBC Solactive Canada Energy Select 65 AR Index Callable Contingent Yield 11.31% Securities (CAD), Series 1822, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to the Solactive Canada Energy Select 65 AR Index

Potential 11.31% coupon p.a. paid monthly

75% protection barrier level

Callable semiannually at 100% of Initial Index Level

## Subscriptions Close

on or about November 1, 2024

## **FUNDSERV**

**RBC11789** 

## Autocall Observation Dates

November 5, 2025 and semi-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

### **KFY TFRMS**

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 Index:	The return on the Securities is linked to the performance of the Solactive Canada Energy Select 65 AR Index (the "Underlying Index"). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive Canada Energy Select Index TR (the "Target Index"), subject to a reduction of a synthetic dividend of 65 index points per annum (the "Adjusted Return Factor"). For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index. The Closing Level on October 8, 2024 was 1,610.11. The Adjusted Return Factor divided by the Closing Level was therefore equal to 4.0370% on October 8, 2024. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 455 index points, representing 28.2589% of the Closing Level on October 8, 2024. For the calculation of the level of the Target Index, any dividends or other distributions paid on the constituent securities of the Target Index are assumed to be reinvested across all of the constituent securities of the Target Index. As of October 8, 2024, the annual dividend yield on the Target Index was 3.911%, representing an aggregate dividend yield of approximately 30.807% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
Issue Date:	November 8, 2024.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	November 4, 2024.
Protection Barrier Level:	75.00% of the Initial Index Level.

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. The final base shelf prospectus, any applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents are accessible through SEDAR+ at www.sedarplus.com. Copies of the documents may also be obtained from www.rbcnotes.com. 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 applicable shelf prospectus supplement, the Pricing Supplement and any amendment to such documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

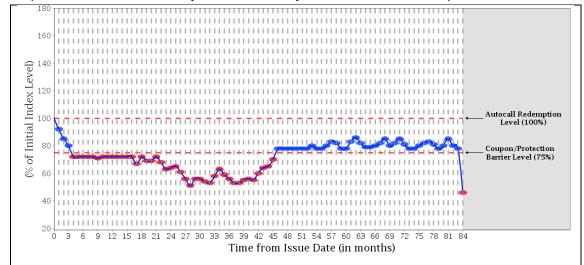
KEY TERMS CONTIN	NUED				
Coupon Barrier Level:	75.00%	of the Initial Index Level.			
Final Index Level:	The Clos	The Closing Level as published by the Index Sponsor on the Final Valuation Date.			
Final Valuation Date:	Novemb	er 4, 2031.			
Closing Level:		The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined the Calculation Agent.			
Maturity Date:	Novemb	er 7, 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:	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. 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 Payments:		payments, if any, on the Securities will b 5% for each monthly period ending on a ccurs.			
	If a Digit	al Payout Event does not occur on an O	bservation Date, no interest will be pay	yable for the relevant Interest Period.	
Digital Payout Event:		If the Closing 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:	If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 100.00% of the Initial Index Level (the "Autocall Redemption Level"), an Autocall Redemption Event will occur.				
	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") on the applicable Autocall Redemption 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.				
		curities have not been previously redeer ") for each Security will be:	med, the amount payable on the Matur	rity Date (the " <b>Final Redemption</b>	
	(a)	· ·	•		
	(b)	if the Final Index Level is less than the event not less than \$1.00.	Protection Barrier Level, an amount e	equal to the Index Return, but in any	
Index Return:	\$100.00	$\times$ ( $X_f / X_i$ ),			
	where:				
	"X <sub>f</sub> " means the Final Index Level, and "X <sub>i</sub> " means the Initial Index Level.				
Secondary Market:	Fundserv, RBC11789  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 the Target		<u>Target Index</u>	Constituent (shares of)	<u>Ticker</u>	
Index:			Suncor Energy Inc.	TSX: SU	
			Canadian Natural Resources Ltd.	TSX: CNQ	
		Solactive Canada Energy Solact		TSX: CNQ TSX: CVE	
		Solactive Canada Energy Select Index TR	Cenovus Energy Inc.	TSX: CVE	



**Redemption Amount or** Autocall Redemption **Amount and Interest** Payments:

Sample Calculations of Final 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 Underlying Index used in the examples is not an estimate or forecast of the performance of the Underlying Index or the Securities. The actual performance of the Underlying Index 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 \$100.00 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



- Indicates Observation Dates on which the Coupon Barrier Level is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will occur on the related Interest Payment Date.
- Solactive Canada Energy Select 65 AR Index

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

Principal Amount of Securities × 0.9425% per Interest Period × 41 Interest Periods

#### (ii) Final Redemption Amount

In this example, the Initial Index Level (X<sub>i</sub>) is 1,610.11 and the Final Index Level (X<sub>i</sub>) is 740.65. Therefore, the Final Redemption Amount is as follows:

$$100.00 \times (X_f / X_i)$$

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

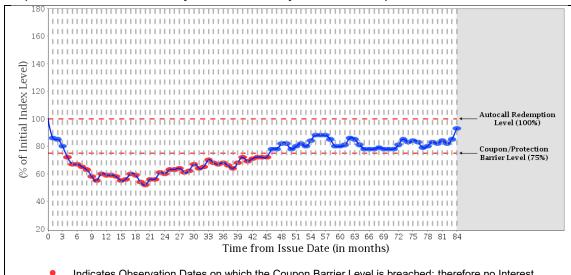
- (a) Total Interest Payments: \$38.64
- (b) Final Redemption Amount: \$46.00
- (c) Total amount paid over the term of the Securities: \$84.64

The equivalent annually compounded rate of return in this example is -2.35%.



Sample Calculations: (continued)

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



- Indicates Observation Dates on which the Coupon Barrier Level is breached; therefore no Interest Payment will occur on the related Interest Payment Date.
- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will
  occur on the related Interest Payment Date.
- Solactive Canada Energy Select 65 AR Index

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

Principal Amount of Securities × 0.9425% per Interest Period × 42 Interest Periods

$$100.00 \times 0.9425\% \times 42 = 39.59$$

#### (ii) Final Redemption Amount

In this example, the Final Index 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:

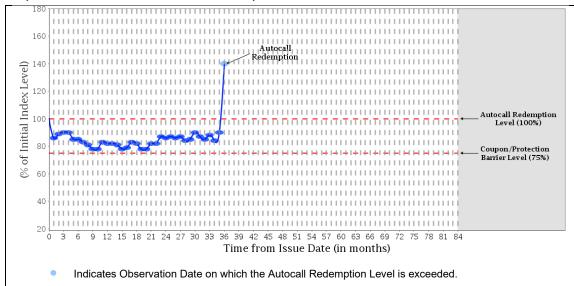
- (a) Total Interest Payments: \$39.59
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$139.59

The equivalent annually compounded rate of return in this example is 4.88%.



# Sample Calculations: (continued)

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



- Indicates Observation Dates on which there is a Digital Payout Event; therefore an Interest Payment will
  occur on the related Interest Payment Date.
- Solactive Canada Energy Select 65 AR Index

In this scenario, the Closing 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 Closing 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:

Principal Amount of Securities × 0.9425% per Interest Period × 36 Interest Periods

\$100.00 × 0.9425% × 36 = \$33.93

(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: \$33.93
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$133.93

The equivalent annually compounded rate of return in this example is 10.23%.

#### **Initial Estimated Value:**

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$95.93 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 Autocal Redemption Dates:

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
December 4, 2024	December 9, 2024	-
January 3, 2025	January 8, 2025	-
February 5, 2025	February 10, 2025	-
March 5, 2025	March 10, 2025	-
April 3, 2025	April 8, 2025	-
May 5, 2025	May 8, 2025	-
June 4, 2025	June 9, 2025	-
July 3, 2025	July 8, 2025	-
August 5, 2025	August 8, 2025	-
September 3, 2025	September 8, 2025	-
October 3, 2025	October 8, 2025	-
	December 4, 2024  January 3, 2025  February 5, 2025  March 5, 2025  April 3, 2025  May 5, 2025  June 4, 2025  July 3, 2025  August 5, 2025  September 3, 2025	December 4, 2024  January 3, 2025  February 5, 2025  March 5, 2025  April 3, 2025  May 5, 2025  May 8, 2025  June 4, 2025  July 3, 2025  August 5, 2025  August 5, 2025  August 8, 2025  September 3, 2025  December 9, 2024  January 8, 2025  March 10, 2025  April 8, 2025  May 8, 2025  June 9, 2025  July 8, 2025  August 8, 2025  September 8, 2025



December 8, 2025  January 5, 2026  January 5, 2026  January 5, 2026  February 9, 2026  February 9, 2026  March 4, 2026  March 4, 2026  April 2, 2026  April 2, 2026  Mary 5, 2026  May 5, 2026  June 3, 2026  June 3, 2026  June 8, 2026  June 8, 2026  August 10, 2026  August 10, 2026  Colciber 5, 2026  November 4, 2026  November 4, 2026  November 6, 2026  November 3, 2026  January 5, 2027  January 5, 2027  January 5, 2027  March 3, 2027  April 6, 2027  April 8, 2027  April 8, 2027  April 8, 2027  May 10, 2027  June 8, 2027  August 4, 2027  November 3, 2027  August 4, 2027  August 4, 2027  August 4, 2027  August 4, 2027  November 3, 2027  August 4, 2027  December 3, 2027  November 6, 2027  August 4, 2028  April 10, 2028  April 2, 2028  April 2, 2028  April 2, 2028  August 2, 2028  August 3, 2028  May 8, 2028  May 8, 2028  May 8, 2028  August 2, 2029  June 8, 2029  June 8, 2029  April 2, 2029  August 8, 2029  August 8, 2029  June 8, 2029  August 9, 2029  Aug	November 5, 2025	November 10, 2025	November 10, 2025
February 4, 2026  March 4, 2026  March 4, 2026  March 4, 2026  March 4, 2026  April 2, 2026  April 2, 2026  April 2, 2026  May 5, 2026  May 5, 2026  June 3, 2026  June 8, 2028  July 8, 2026  August 5, 2026  August 10, 2026  August 10, 2026  August 5, 2026  August 5, 2026  August 70, 2026  October 5, 2026  October 8, 2026  November 4, 2026  December 3, 2026  December 3, 2026  December 3, 2027  January 5, 2027  March 3, 2027  March 3, 2027  March 3, 2027  March 3, 2027  May 5, 2027  May 5, 2027  May 10, 2027  May 5, 2027  May 10, 2027  May 10, 2027  May 5, 2027  May 10, 2027  May 10, 2027  July 8, 2027  August 9, 2027  July 8, 2027  August 9, 2027  November 8, 2028  April 9, 2029  August 1, 2028  August 1, 2029  August 2, 2028  August 2, 2029  August 3, 2029  August 3, 2029  August 3, 2029  August 4, 2029  August 8, 2029  August 9, 2030  April 8, 2030  April 8, 203			-
March 4, 2026 April 2, 2026 August 5, 2026 August 10, 2027 August 10, 2027 April 2, 2027 April 3, 2027 April 3, 2027 April 4, 2027 August 10, 2028 August 10, 2029 August 10	January 5, 2026	January 8, 2026	-
April 2, 2026	February 4, 2026	February 9, 2026	-
May 5, 2026 June 3, 2026 June 3, 2026 June 3, 2026 July 3, 2026 July 3, 2026 July 3, 2026 July 3, 2026 August 5, 2026 August 5, 2026 August 5, 2026 Cotober 5, 2026 October 5, 2026 October 5, 2026 November 4, 2026 November 4, 2026 November 4, 2026 November 3, 2026 December 3, 2026 December 3, 2026 December 3, 2026 December 3, 2027 January 6, 2027 February 3, 2027 February 8, 2027 April 5, 2027 April 5, 2027 April 5, 2027 June 8, 2027 August 4, 2027 August 4, 2027 August 4, 2027 August 4, 2027 October 5, 2027 October 5, 2027 October 6, 2027 October 6, 2027 November 3, 2027 December 3, 2028 March 8, 2028 April 5, 2028 August 2, 2028 April 5, 2028 August 2, 2028 August 2, 2028 August 2, 2028 April 5, 2028 August 2, 2028 April 5, 2028 August 2, 2029 August 2, 2029 April 4, 2029 April 5, 2028 April 6, 2028 April 6, 2028 April 6, 2028 April 7, 2028 April 7, 2028 April 8, 2029 April 8, 2029 April 8, 2029 April 8, 2029 April 9, 2029 April 4, 2029 April 5, 2039 April 4, 2029 April 6, 2030 April 8, 2030 April 8, 2030 April 8, 2030 April 8, 2030 A	March 4, 2026	March 9, 2026	-
June 3, 2026  July 3, 2026  July 3, 2026  August 5, 2026  August 5, 2026  August 5, 2026  September 2, 2026  September 2, 2026  October 5, 2026  October 5, 2026  November 9, 2026  December 3, 2027  February 3, 2027  February 3, 2027  February 3, 2027  March 3, 2027  April 5, 2027  April 5, 2027  April 5, 2027  August 9, 2027  June 3, 2027  June 3, 2027  June 3, 2027  June 3, 2027  August 9, 2027  August 9, 2027  September 2, 2027  September 2, 2027  September 3, 2027  November 3, 2027  November 3, 2027  December 3, 2028  April 5, 2027  December 6, 2027  October 6, 2027  December 6, 2027  December 8, 2028  April 5, 2028  August 9, 2029  August 9, 2039  August 9, 2039	April 2, 2026	April 8, 2026	-
July 3, 2026 August 7, 2026 August 10, 2026 - August 7, 2026 September 2, 2026 September 2, 2026 September 2, 2026 October 5, 2026 November 4, 2026 November 4, 2026 November 3, 2026 December 8, 2026 December 8, 2026 December 8, 2027 January 5, 2027 February 3, 2027 February 3, 2027 April 5, 2027 April 5, 2027 April 5, 2027 April 5, 2027 July 8, 2027 July 8, 2027 August 4, 2027 August 4, 2027 August 4, 2027 September 2, 2027 September 8, 2027 November 8, 2027 November 8, 2027 December 8, 2027 December 8, 2027 September 8, 2027 December 8, 2027 December 8, 2028 March 8, 2028 April 5, 2028 August 2, 2028 August 2, 2028 August 2, 2028 August 2, 2028 September 5, 2029 August 2, 2028 September 5, 2029 March 8, 2029 April 5, 2028 April 10, 2028 April 10, 2028 April 10, 2028 August 2, 2028 August 3, 2029 April 4, 2029 April 4, 2029 April 4, 2029 April 5, 2029 April 9, 2029 April 9, 2029 August 3, 2030 August 3, 2030 April 8, 2030	May 5, 2026	May 8, 2026	May 8, 2026
August 5, 2026 August 10, 2026  September 2, 2026 September 8, 2026 - October 5, 2026 October 8, 2026 October 8, 2026  November 4, 2026 November 9, 2026 November 9, 2026  December 3, 2026 December 8, 2027 - January 5, 2027 January 8, 2027 - February 3, 2027 February 8, 2027 - April 5, 2027 April 8, 2027 April 8, 2027 - April 5, 2027 April 8, 2027 April 8, 2027 - April 5, 2027 April 8, 2027 May 10, 2027 May 10, 2027 May 10, 2027 June 3, 2027 June 3, 2027 June 8, 2027 June 8, 2027 - July 5, 2027 July 8, 2027 August 9, 2027 - August 4, 2027 August 9, 2027 - September 12, 2027 September 8, 2027 - October 5, 2027 November 8, 2027 December 9, 2027 December 9, 2027 December 9, 2027 Perior 9, 2028 February 8, 2028 April 10, 2028 February 8, 2028 March 3, 2028 August 8, 2028 June 5, 2028 August 8, 2028 September 5, 2028 September 6, 2028 August 8, 2028 September 6, 2028 August 8, 2028 September 5, 2028 September 6, 2028 September 6, 2028 August 8, 2028 September 6, 2029 September 8, 2029 September 6, 2029	June 3, 2026	June 8, 2026	-
September 2, 2026         September 8, 2026         -           October 5, 2026         October 8, 2026         November 9, 2026           November 4, 2026         November 9, 2026         November 9, 2026           December 3, 2026         December 8, 2026         -           January 5, 2027         January 8, 2027         -           February 8, 2027         -         -           February 8, 2027         -         -           April 5, 2027         April 8, 2027         -           April 5, 2027         April 8, 2027         -           July 5, 2027         July 8, 2027         -           July 5, 2027         July 8, 2027         -           July 5, 2027         July 8, 2027         -           August 9, 2027         -         -           August 9, 2027         -         -           November 3, 2027         November 8, 2027         -           November 3, 2027         November 8, 2027         November 8, 2027           December 3, 2027         December 8, 2027         November 8, 2027           January 5, 2028         January 10, 2028         -           April 5, 2028         April 10, 2028         -           March 3, 2028         April 10, 2028	July 3, 2026	July 8, 2026	-
October 5, 2026  November 4, 2026  November 9, 2026  December 8, 2026  December 9, 2026  December 9, 2026  December 9, 2026  January 5, 2027  February 3, 2027  February 3, 2027  April 8, 2027  April 8, 2027  April 8, 2027  April 8, 2027  April 9, 2027  March 3, 2027  March 3, 2027  May 10, 2027  June 8, 2027  June 8, 2027  July 8, 2027  July 8, 2027  August 4, 2027  August 9, 2027  August 9, 2027  Cotober 5, 2027  November 8, 2027  November 9, 2027  December 8, 2027  November 9, 2028  February 8, 2028  March 3, 2028  March 3, 2028  March 3, 2028  March 3, 2028  May 8, 2028  April 10, 2028  April 10, 2028  August 9, 2028  November 9, 2028  August 9, 2028  November 9, 2028  August 9, 2028  November 9, 2028  August 9, 2028  August 9, 2028  August 9, 2029  March 9, 2029  August 9, 2030  August 9	August 5, 2026	August 10, 2026	-
November 4, 2026 November 9, 2026 November 9, 2026 December 6, 2026 December 6, 2026	September 2, 2026	September 8, 2026	-
December 3, 2026  January 5, 2027  January 8, 2027  February 3, 2027  February 3, 2027  February 3, 2027  March 3, 2027  April 5, 2027  June 3, 2027  July 5, 2027  August 4, 2027  September 8, 2027  September 8, 2027  November 8, 2027  November 8, 2027  December 3, 2027  January 5, 2028  February 5, 2028  April 5, 2028  April 5, 2028  April 5, 2028  April 5, 2028  July 5, 2028  July 5, 2028  July 5, 2028  April 5, 2028  April 5, 2028  August 2, 2028  August 2, 2028  August 2, 2028  August 2, 2028  November 6, 2028  December 6, 2029  March 5, 2028  August 2, 2028  April 10, 2028  August 2, 2028  August 2, 2029  April 4, 2029  April 5, 2028  December 6, 2029  April 5, 2028  December 6, 2029  April 5, 2028  August 2, 2028  August 2, 2028  August 2, 2028  August 2, 2028  August 3, 2028  August 4, 2029  April 4, 2029  April 5, 2029  April 5, 2029  April 5, 2029  April 6, 2028  December 6, 2029  April 4, 2029  April 5, 2029  April 6, 2029  April 6, 2029  April 6, 2029  April 7, 2029  April 8, 2029  April 9, 2029  August 2, 2029  August 2, 2029  August 2, 2029  April 2, 2029  August 2, 2029  April 2, 2029  April 2, 2029  April 2, 2029  April 3, 2030  May 8, 2030	October 5, 2026	October 8, 2026	-
January 5, 2027 January 8, 2027 - February 3, 2027 February 8, 2027 - March 3, 2027 March 8, 2027 - April 5, 2027 April 8, 2027 - May 5, 2027 May 10, 2027 May 10, 2027 May 10, 2027 June 8, 2027 June 8, 2027 - June 8, 2027 - June 8, 2027 - July 5, 2027 July 8, 2027 - August 4, 2027 August 9, 2027 - September 2, 2027 September 8, 2027 - Cotober 5, 2027 October 8, 2027 - November 3, 2027 November 8, 2027 November 8, 2027 - December 3, 2027 November 8, 2027 November 8, 2027 December 3, 2027 November 8, 2028 November 8, 2029 Novembe	November 4, 2026	November 9, 2026	November 9, 2026
February 3, 2027 February 8, 2027 -  March 3, 2027 March 8, 2027 -  April 5, 2027 April 8, 2027 -  May 10, 2027 May 10, 2027 May 10, 2027 May 10, 2027  June 3, 2027 June 8, 2027 -  July 5, 2027 July 8, 2027 -  August 4, 2027 August 9, 2027 -  August 4, 2027 August 9, 2027 -  September 2, 2027 September 8, 2027 -  October 5, 2027 October 8, 2027 -  October 5, 2027 November 8, 2027 November 8, 2027  December 3, 2027 December 8, 2027 -  January 5, 2028 January 10, 2028 -  February 3, 2028 February 8, 2028 -  March 3, 2028 March 8, 2028 -  April 5, 2028 April 10, 2028 -  June 5, 2028 June 8, 2028 -  June 5, 2028 June 8, 2028 -  July 5, 2028 July 10, 2028 -  August 2, 2028 August 8, 2028 -  August 2, 2028 September 8, 2028 -  October 5, 2028 October 10, 2028 -  August 2, 2028 August 8, 2028 -  October 4, 2028 October 10, 2028 -  October 4, 2028 October 10, 2028 -  October 4, 2028 October 10, 2028 -  December 5, 2028 December 8, 2028 -  October 4, 2028 October 10, 2028 -  October 4, 2028 October 10, 2028 -  October 5, 2029 February 8, 2029 -  March 5, 2029 February 8, 2029 -  March 5, 2029 February 8, 2029 -  March 5, 2029 May 8, 2029 May 8, 2029 December 5, 2029 December 6, 2029 Dec	December 3, 2026	December 8, 2026	-
March 8, 2027	January 5, 2027	January 8, 2027	-
April 5, 2027	February 3, 2027	February 8, 2027	-
May 5, 2027	March 3, 2027	March 8, 2027	-
June 3, 2027 July 5, 2027 July 8, 2027 July 8, 2027 August 4, 2027 August 4, 2027 August 4, 2027 August 4, 2027 August 9, 2027 September 2, 2027 September 2, 2027 September 3, 2027 October 5, 2027 November 3, 2027 December 3, 2027 December 8, 2027 December 3, 2027 December 8, 2027 December 8, 2027 January 5, 2028 February 3, 2028 February 3, 2028 February 3, 2028 March 3, 2028 March 3, 2028 March 3, 2028 May 8, 2028 July 5, 2028 July 5, 2028 July 10, 2028 July 10, 2028 September 5, 2028 September 5, 2028 November 3, 2028 December 5, 2028 December 5, 2028 December 5, 2029 February 3, 2029 March 5, 2029 May 8, 2029 July 4, 2029 April 4, 2029 August 2, 2029 August 3, 2029 November 5, 2029 November 6, 2020 November 6, 2020 November 8, 2020 November 8	April 5, 2027	April 8, 2027	-
July 5, 2027  August 4, 2027  August 9, 2027  September 2, 2027  September 8, 2027  October 5, 2027  November 3, 2027  December 3, 2027  January 5, 2028  March 3, 2028  April 5, 2028  July 5, 2028  August 9, 2028  March 3, 2028  March 3, 2028  March 8, 2028  April 10, 2028  August 2, 2028  August 8, 2028  August 8, 2028  November 5, 2028  November 5, 2028  August 9, 2028  November 8, 2028  August 9, 2029  August 9, 2029  August 9, 2029  April 4, 2029  April 4, 2029  April 9, 2029  August 8, 2029  August 9, 2029  August 8, 2029  August 8, 2029  August 8, 2029  August 9, 2029  August 9, 2029  August 9, 2029  August 9, 2029  August 8, 2030  April 8, 2030  Apr	May 5, 2027	May 10, 2027	May 10, 2027
August 4, 2027	June 3, 2027	June 8, 2027	-
September 2, 2027         September 8, 2027         -           October 5, 2027         October 8, 2027         -           November 3, 2027         November 8, 2027         November 8, 2027           December 3, 2027         December 8, 2027         -           January 5, 2028         January 10, 2028         -           February 3, 2028         February 8, 2028         -           March 3, 2028         March 8, 2028         -           May 3, 2028         May 8, 2028         -           May 3, 2028         May 8, 2028         -           July 5, 2028         July 10, 2028         -           July 5, 2028         July 10, 2028         -           July 5, 2028         July 10, 2028         -           August 2, 2028         August 8, 2028         -           September 5, 2028         September 8, 2028         -           October 4, 2028         October 10, 2028         -           October 4, 2028         October 10, 2028         -           November 8, 2028         -         -           December 5, 2028         December 8, 2028         -           January 3, 2029         January 8, 2029         -           February 5, 2029         February 8, 2029	July 5, 2027	July 8, 2027	-
October 5, 2027 October 8, 2027 - November 8, 2027  November 3, 2027 December 8, 2027 - November 8, 2027  December 3, 2028 December 8, 2028 - September 5, 2028 December 5, 2028 December 8, 2028 - September 5, 2029 December 8, 2028 - September 5, 2029 December 6, 2029 December 5, 2029 December 6, 2029 December 6	August 4, 2027	August 9, 2027	-
November 3, 2027   November 8, 2027   November 8, 2027	September 2, 2027	September 8, 2027	-
December 3, 2027	October 5, 2027	October 8, 2027	-
January 5, 2028	November 3, 2027	November 8, 2027	November 8, 2027
February 3, 2028	December 3, 2027	December 8, 2027	-
March 3, 2028	January 5, 2028	January 10, 2028	-
April 5, 2028	February 3, 2028	February 8, 2028	-
May 3, 2028         May 8, 2028         May 8, 2028           June 5, 2028         June 8, 2028         -           July 5, 2028         July 10, 2028         -           August 2, 2028         August 8, 2028         -           September 5, 2028         September 8, 2028         -           October 4, 2028         October 10, 2028         -           November 3, 2028         November 8, 2028         -           December 5, 2028         December 8, 2028         -           January 3, 2029         January 8, 2029         -           February 5, 2029         February 8, 2029         -           March 5, 2029         March 8, 2029         -           April 4, 2029         April 9, 2029         -           June 5, 2029         June 8, 2029         -           July 4, 2029         June 8, 2029         -           July 4, 2029         June 8, 2029         -           August 2, 2029         August 3, 2029         -           August 2, 2029         August 3, 2029         -           September 5, 2029         August 3, 2029         -           October 3, 2029         Cotober 9, 2029         -           November 5, 2029         November 8, 2029         November	March 3, 2028	March 8, 2028	-
June 5, 2028  July 5, 2028  July 10, 2028  August 2, 2028  August 8, 2028  September 5, 2028  September 6, 2028  October 4, 2028  November 3, 2028  December 5, 2028  January 3, 2029  February 5, 2029  March 5, 2029  June 5, 2029  July 4, 2029  July 4, 2029  July 4, 2029  August 8, 2029  August 8, 2029  June 8, 2029  June 5, 2029  August 8, 2029  August 9, 2029  Au	April 5, 2028	April 10, 2028	-
July 5, 2028  August 2, 2028  August 8, 2028  September 5, 2028  September 8, 2028  October 4, 2028  October 4, 2028  November 8, 2028  December 5, 2028  December 8, 2029  February 8, 2029  Agril 4, 2029  April 4, 2029  April 4, 2029  April 9, 2029  August 8, 2029  August 2, 2029  August 2, 2029  August 8, 2029  December 5, 2029  November 5, 2029  November 5, 2029  December 6, 2029  November 8, 2029  December 10, 2029  December 5, 2029  December 10, 2029  December 5, 2029  December 5, 2029  December 10, 2029  December 5, 2029  December 5, 2029  December 10, 2029  December 10, 2029  December 5, 2029  December 10, 2029  December 20, 2020  December 3, 2030  D	May 3, 2028	May 8, 2028	May 8, 2028
August 2, 2028			-
September 5, 2028         September 8, 2028         -           October 4, 2028         October 10, 2028         -           November 3, 2028         November 8, 2028         November 8, 2028           December 5, 2028         December 8, 2028         -           January 3, 2029         January 8, 2029         -           February 5, 2029         February 8, 2029         -           March 5, 2029         March 8, 2029         -           April 4, 2029         April 9, 2029         -           May 3, 2029         May 8, 2029         May 8, 2029           June 5, 2029         June 8, 2029         -           July 4, 2029         July 9, 2029         -           August 2, 2029         August 8, 2029         -           August 2, 2029         August 8, 2029         -           September 5, 2029         September 10, 2029         -           October 3, 2029         October 9, 2029         -           November 5, 2029         November 8, 2029         November 8, 2029           December 5, 2029         December 10, 2029         -           January 3, 2030         January 8, 2030         -           February 5, 2030         February 8, 2030         -           March 5, 2030 <td>•</td> <td>July 10, 2028</td> <td>-</td>	•	July 10, 2028	-
October 4, 2028  October 10, 2028  -  November 3, 2028  November 8, 2028  November 8, 2028  December 5, 2028  December 8, 2028  -  January 3, 2029  January 8, 2029  -  February 5, 2029  February 8, 2029  -  March 5, 2029  March 8, 2029  -  April 4, 2029  April 9, 2029  -  May 3, 2029  May 8, 2029  -  May 3, 2029  May 8, 2029  -  May 8, 2029  -  July 4, 2029  June 8, 2029  -  July 4, 2029  July 9, 2029  -  August 2, 2029  August 8, 2029  -  September 5, 2029  September 10, 2029  -  October 3, 2029  October 9, 2029  -  November 5, 2029  November 8, 2029  November 8, 2029  December 5, 2029  December 10, 2029  -  November 5, 2029  December 10, 2029  -  January 3, 2030  January 8, 2030  -  February 5, 2030  February 8, 2030  -  March 5, 2030  March 8, 2030  -  May 8, 2030  May 8, 2030  May 8, 2030	August 2, 2028	August 8, 2028	-
November 3, 2028		<u> </u>	-
December 5, 2028  January 3, 2029  January 8, 2029  February 5, 2029  March 5, 2029  April 4, 2029  July 4, 2029  August 2, 2029  September 5, 2029  December 6, 2029  November 5, 2029  December 5, 2029  December 6, 2030  March 8, 2030  April 9, 2030  April 9, 2039  August 8, 2029  August 8, 2029  December 5, 2029  December 5, 2029  August 8, 2029  December 6, 2029  December 6, 2029  December 7, 2029  December 8, 2029  December 9, 2029  December 10, 2029  December 5, 2029  December 5, 2029  December 10, 2029  December 5, 2029  December 10, 2029  December 5, 2029  December 10, 2029  December 2, 2029  December 3, 2030  December		October 10, 2028	-
January 3, 2029 February 5, 2029 February 8, 2029  March 5, 2029 April 4, 2029 April 9, 2029 April 9, 2029 April 9, 2029 April 4, 2029 April 9, 2029 April 9, 2029 April 9, 2029 August 5, 2029 August 2, 2029 August 8, 2029 August 8, 2029 September 5, 2029 September 10, 2029 October 3, 2029 Avovember 5, 2029 Avovember 5, 2029 Avovember 5, 2029 Avovember 8, 2029 Avovember		November 8, 2028	November 8, 2028
February 5, 2029  March 5, 2029  April 4, 2029  April 9, 2029  May 8, 2029  June 5, 2029  July 4, 2029  August 8, 2029  August 8, 2029  August 8, 2029  September 5, 2029  September 10, 2029  October 3, 2029  November 8, 2029  November 8, 2029  December 5, 2029  December 10, 2029  December 5, 2029  December 10, 2029  February 3, 2030  February 5, 2030  February 8, 2030  April 3, 2030  May 8, 2030	December 5, 2028		-
March 5, 2029       March 8, 2029       -         April 4, 2029       April 9, 2029       -         May 3, 2029       May 8, 2029       May 8, 2029         June 5, 2029       June 8, 2029       -         July 4, 2029       July 9, 2029       -         August 2, 2029       August 8, 2029       -         September 5, 2029       September 10, 2029       -         October 3, 2029       October 9, 2029       -         November 5, 2029       November 8, 2029       November 8, 2029         December 5, 2029       December 10, 2029       -         January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030	January 3, 2029	January 8, 2029	-
April 4, 2029		<u> </u>	-
May 3, 2029       May 8, 2029       May 8, 2029         June 5, 2029       June 8, 2029       -         July 4, 2029       July 9, 2029       -         August 2, 2029       August 8, 2029       -         September 5, 2029       September 10, 2029       -         October 3, 2029       October 9, 2029       -         November 5, 2029       November 8, 2029       November 8, 2029         December 5, 2029       December 10, 2029       -         January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030		March 8, 2029	-
June 5, 2029       June 8, 2029       -         July 4, 2029       July 9, 2029       -         August 2, 2029       August 8, 2029       -         September 5, 2029       September 10, 2029       -         October 3, 2029       October 9, 2029       -         November 5, 2029       November 8, 2029       November 8, 2029         December 5, 2029       December 10, 2029       -         January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030			-
July 4, 2029       July 9, 2029       -         August 2, 2029       August 8, 2029       -         September 5, 2029       September 10, 2029       -         October 3, 2029       October 9, 2029       -         November 5, 2029       November 8, 2029       November 8, 2029         December 5, 2029       December 10, 2029       -         January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030	May 3, 2029	<u> </u>	May 8, 2029
August 2, 2029 August 8, 2029 - September 5, 2029 September 10, 2029 - October 3, 2029 October 9, 2029 - November 5, 2029 November 8, 2029 November 8, 2029 December 5, 2029 December 10, 2029 - January 3, 2030 January 8, 2030 - February 5, 2030 February 8, 2030 - March 5, 2030 March 8, 2030 - April 3, 2030 April 8, 2030 - May 3, 2030 May 8, 2030 May 8, 2030		June 8, 2029	-
September 5, 2029 September 10, 2029 - October 3, 2029 October 9, 2029 - November 5, 2029 November 8, 2029 November 8, 2029 December 5, 2029 December 10, 2029 - January 3, 2030 January 8, 2030 - February 5, 2030 February 8, 2030 - March 5, 2030 March 8, 2030 - April 3, 2030 April 8, 2030 - May 3, 2030 May 8, 2030 May 8, 2030		<del>-</del>	-
October 3, 2029 October 9, 2029 -  November 5, 2029 November 8, 2029 November 8, 2029  December 5, 2029 December 10, 2029 -  January 3, 2030 January 8, 2030 -  February 5, 2030 February 8, 2030 -  March 5, 2030 March 8, 2030 -  April 3, 2030 April 8, 2030 -  May 3, 2030 May 8, 2030 May 8, 2030		<u> </u>	-
November 5, 2029         November 8, 2029         November 8, 2029           December 5, 2029         December 10, 2029         -           January 3, 2030         January 8, 2030         -           February 5, 2030         February 8, 2030         -           March 5, 2030         March 8, 2030         -           April 3, 2030         April 8, 2030         -           May 3, 2030         May 8, 2030         May 8, 2030		•	-
December 5, 2029       December 10, 2029       -         January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030			-
January 3, 2030       January 8, 2030       -         February 5, 2030       February 8, 2030       -         March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030			November 8, 2029
February 5, 2030 February 8, 2030 -  March 5, 2030 March 8, 2030 -  April 3, 2030 April 8, 2030 -  May 3, 2030 May 8, 2030 May 8, 2030			<u>-</u>
March 5, 2030       March 8, 2030       -         April 3, 2030       April 8, 2030       -         May 3, 2030       May 8, 2030       May 8, 2030		<u> </u>	-
April 3, 2030 April 8, 2030 - May 3, 2030 May 8, 2030 May 8, 2030		<u> </u>	<u>-</u>
May 3, 2030 May 8, 2030 May 8, 2030			-
		·	-
June 5, 2030 June 10, 2030 -			May 8, 2030
	June 5, 2030	June 10, 2030	-



July 3, 2030	July 8, 2030	-
August 2, 2030	August 8, 2030	-
September 4, 2030	September 9, 2030	-
October 3, 2030	October 8, 2030	-
November 5, 2030	November 8, 2030	November 8, 2030
December 4, 2030	December 9, 2030	-
January 3, 2031	January 8, 2031	-
February 5, 2031	February 10, 2031	-
March 5, 2031	March 10, 2031	-
April 3, 2031	April 8, 2031	-
May 5, 2031	May 8, 2031	May 8, 2031
June 4, 2031	June 9, 2031	-
July 3, 2031	July 8, 2031	-
August 5, 2031	August 8, 2031	-
September 3, 2031	September 8, 2031	-
October 3, 2031	October 8, 2031	-
November 4, 2031	November 7, 2031	-

The Underlying Index is calculated and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Underlying Index has 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 Index or the Target Index, 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.

<sup>®</sup> Registered trademark of Royal Bank of Canada

