



Capital
Markets

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RBC Principal Protected S&P 500 Market Agility Index LEOS® (USD), Series 10, F-Class

**S&P 500 Market Agility 10
TCA 0.5% Decrement
Index ER**

100% Principal
Protection at Maturity

220% Participation
in the upside performance of the Index

Offering Closes

December 2, 2024

Issue Date

December 4, 2024

Maturity Date

December 6, 2029

Fundserv

RBC11945

Website

www.rbcnotes.com

The deposit notes are not insured under the *Canada Deposit Insurance Corporation Act*.

The Notes are not conventional notes or debt securities. For the various risks associated with such an investment, please see the Risk Factors section of the Information Statement.

INVESTMENT HIGHLIGHTS

Issuer: Royal Bank of Canada

Currency: USD

Term: Approximately 5.0 years

Index: The Variable Return will be determined by reference to the performance of the S&P 500® Market Agility 10 TCA 0.5% Decrement Index ER (the "**Index**"). The Index measures the performance of the S&P 500® Market Agility TCA Index (the "**MA Index**"), subject to a 10% volatility target, less a decrement fee of 0.5% per annum. Notes do not represent an interest in the Index, MA Index or in the components comprising the MA Index and holders will have no right or entitlement to such components comprising the MA Index including dividends or other distributions paid on such components. The closing level of the Index on November 6, 2024 was 3,700.25.

There is no requirement for Royal Bank to hold any interest in the Index, MA Index or in the components comprising the MA Index. The levels of the Index used to determine the Variable Return on the Notes will be affected by the deduction of a decrement fee of 0.5%, calculated daily, in determining the index level. Additionally, the index level will be reduced by the funding cost and transaction costs incurred as a result of the construction of the MA Index.

Variable Return: The Variable Return, if any, on each Note upon maturity will be an amount equal to the Principal Amount multiplied by the Percentage Change multiplied by the Participation Rate. The Variable Return, if any, will not be less than zero.

Participation Rate: 220.00%

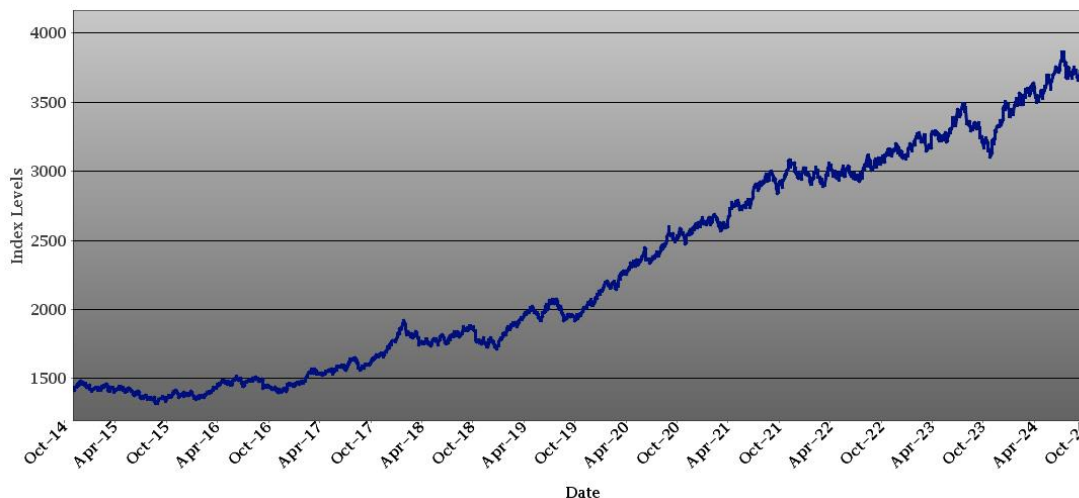
Credit Rating: 100% principal protection guaranteed by RBC at maturity. RBC is rated Aa1 by Moody's, AA- by Standard and Poor's and AA by DBRS.

Secondary Market: The Notes are tradeable in a daily secondary market, subject to availability, which RBC Capital Markets will use reasonable efforts to provide as outlined in the Information Statement. Proceeds on sale may be less than the US\$100 Principal Amount.

Eligibility for Investment: RRSPs, RRIFFs, TFSAs, FHSAs, RDSPs, RESPs and DPSPs.

S&P 500 MARKET AGILITY 10 TCA 0.5% DECREMENT INDEX ER HISTORICAL PRICE PERFORMANCE

The following chart demonstrates the historical level of the S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER for the period from October 31, 2014 to October 31, 2024. Historical price performance does not take into account distributions or dividends paid on the securities underlying the S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER.



*Historical price performance of the S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER will not necessarily predict future price performance of the S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER or the Notes.

The source of the data displayed in the chart above is Bloomberg L.P. and its accuracy cannot be guaranteed.

SAMPLE CALCULATIONS OF THE PAYMENT AMOUNT

The examples set out below are included for illustration purposes only. The levels of the Index used to illustrate the calculation of Variable Return are not estimates or forecasts of the level of the Index on which the Base Level and Settlement Level or the calculation of the Percentage Change, and in turn Variable Return, will depend. All examples assume that a Noteholder has purchased Notes with an aggregate Principal Amount of US\$10,000 and that no Extraordinary Event has occurred. Capitalized terms which are not otherwise defined herein are defined under "Definitions" in the Information Statement.

Example #1 — Hypothetical calculation of the Payment Amount where the Settlement Level of the Index is greater than the Base Level.

It is assumed that the Base Level of the Index is \$3,700.25 and the Settlement Level of the Index is \$4,810.33 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = \$3,700.25

Settlement Level = \$4,810.33

Percentage Change = $(\$4,810.33 - \$3,700.25) / \$3,700.25 = 0.30000$ or 30.000%

Participation Rate = 220.00%

Variable Return = $\text{US\$}10,000.00 \times 30.000\% \times 220.00\% = \text{US\$}6,600.00$

Payment Amount = $\text{US\$}10,000.00 + \text{US\$}6,600.00 = \text{US\$}16,600.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 10.67%.

Example #2 — Hypothetical calculation of the Payment Amount where the Percentage Change of the Index is deemed to be zero.

It is assumed that the Base Level of the Index is \$3,700.25 and the Settlement Level of the Index is \$2,590.18 (hypothetical). The Payment Amount would be calculated as follows:

Base Level = \$3,700.25

Settlement Level = \$2,590.18

Percentage Change = $(\$2,590.18 - \$3,700.25) / \$3,700.25 = -0.30000$ or -30.000%

Participation Rate = 220.00%

Variable Return = $\text{US\$}10,000.00 \times 0.000\% \times 220.00\% = \text{US\$}0.00$

Payment Amount = $\text{US\$}10,000.00 + \text{US\$}0.00 = \text{US\$}10,000.00$

In this example, the Payment Amount provides a return equivalent to an annually compounded rate of return of 0.00%.

The S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER is owned, calculated, administered and published by Solactive AG ("Solactive"), and the name "Solactive" is a registered trademark of Solactive. The Index Sponsor is registered with and regulated by the German Federal Financial Supervisory Authority. The S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER has been licensed for use by the Bank in connection with the Notes. The Notes 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 such product(s). Solactive does not guarantee the accuracy or completeness of the S&P 500 Market Agility 10 TCA 0.5% Decrement Index ER or the , any data included therein, or any data from which it is derived, nor has any liability for any errors, omissions, or interruptions therein.

- An investment in the Notes provides opportunities for investment but may pose risks. See further details under "Risk Factors" in the Information Statement. Specific risks include:
- Interest Payable at Maturity – The Principal Amount plus Variable Return (if positive) is payable only at maturity.
- Noteholders do not have ownership in the Index, MA Index or in the components comprising the MA Index and holders will have no right or entitlement to such components comprising the MA Index including dividends or other distributions paid on such components.
- Secondary Market Price – The price for the Notes in any secondary market will be based on market conditions and could be above or below the US\$100 Principal Amount. RBC reserves the right not to make a secondary market.
- Extraordinary Events – The payment of Variable Return could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected S&P 500 Market Agility 10 TCA 0.5% Decrement ER LEOS® (USD), Series 10, F-Class (the "Information Statement") and this highlight document do not constitute an offer or invitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or invitation. The offering and sale of the Notes, described in the Information Statement, may be subject to restrictions within any particular province or territory. Royal Bank and the selling agents require persons into whose possession the Information Statement comes to inform themselves of and observe any and all such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons. No securities commission or similar authority has in any way passed upon the merits of the Notes and any representation to the contrary may be an offence. This highlight document must be read in conjunction with the Information Statement, which provides additional important disclosures and risk factors in respect of the Notes.