



RBC Principal Protected US Large Cap Growth Notes (CAD), Series 86, F-Class

4.0 year
term

100% Participation
in upside performance

60% Maximum
Percentage Change

CAD Denominated

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC15943	on or about July 13, 2026	July 20, 2026	July 18, 2030

KEY TERMS

Issuer: Royal Bank of Canada

Currency: CAD

Term: Approximately 4.0 years

Equity Portfolio: Variable return on the Notes ("Variable Return") will be determined by reference to the price performance of an equally weighted notional basket (the "Equity Portfolio") consisting of the common shares (each, a "Share" and collectively, the "Shares") of the following ten American companies (each, a "Company" and collectively, the "Companies"):

Company	Principal Exchange
AMAZON.COM, INC. (AMZN)	NASDAQ
CITIGROUP INC. (C)	NYSE
TEXAS INSTRUMENTS INCORPORATED (TXN)	NASDAQ
NIKE, INC.(NKE)	NYSE
PFIZER INC. (PFE)	NYSE
THE CARLYLE GROUP INC. (CG)	NASDAQ
APOLLO GLOBAL MANAGEMENT, INC. (APO)	NYSE
UNITED PARCEL SERVICE, INC. (UPS)	NYSE
EXXON MOBIL CORPORATION (XOM)	NYSE
NVIDIA CORPORATION (NVDA)	NASDAQ

The Notes do not represent an interest in the Equity Portfolio and holders will have no right or entitlement to the Shares, including dividends or other distributions. The Variable Return will not take into account any dividends or other distributions paid in respect of the Shares comprising the Equity Portfolio. The indicative dividend yield of the Equity Portfolio as of June 12, 2026 was 2.738%.

References to the "Equity Portfolio" and "Shares" are to a notional, rather than actual, group of common shares of the Companies. There is no requirement for Royal Bank to hold a basket of Shares corresponding to the Equity Portfolio.

Initial Valuation Date: July 14, 2026

Final Valuation Date: July 15, 2030

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 and will not exceed 60.00% of the Principal Amount. The maximum return will be earned if all Shares rise by 60.00% or more from the Initial Valuation Date to the Final Valuation Date. There is no limit on the downside price performance of each Share. Therefore, sufficiently weak price performance by some of the Shares can be sufficient to offset the positive price performance of the remaining Shares, resulting in the possibility of no Variable Return being paid at maturity.

Participation Rate: The Participation Rate will be equal to 100.00%.

Cap: Each Share is subject to a maximum appreciation of 60.00% (the "**Cap**"). Therefore, the maximum Weighted Component Change for each Share is 6.00% (60.00% multiplied by 1/10 weighting). As a result of the Cap, the maximum Percentage Change on each Note would be 60.00%, equivalent to an annually compounded rate of return of 12.47%.

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 \$100 Principal Amount.

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

SAMPLE CALCULATIONS

The examples set out below are included for illustration purposes only. The prices of the Shares included in the Equity Portfolio used to illustrate the calculation of Variable Return are not estimates or forecasts of the Initial Prices and Final Prices of the Shares on which the calculation of the Percentage Change, and in turn the Variable Return, will depend. Each Share is subject to a maximum appreciation of 60.00% (the “Cap”). Therefore, the maximum Weighted Component Change for each Share is 6.00% (60.00% multiplied by 1/10 weighting). (All examples assume that a Noteholder has purchased Notes with an aggregate principal amount of \$10,000 and that no Extraordinary Event has occurred.)

Example #1 — Hypothetical calculation of the Payment Amount where Percentage Change is positive and below the Cap. It is assumed that the Initial Price and the Final Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Initial Price	Final Price	Share Price Change	Component Weight	Weighted Component Change
Amazon.com, Inc.	AMZN	238.55	333.97	40.00%	10.000%	4.000%
Citigroup Inc.	C	139.83	195.76	40.00%	10.000%	4.000%
Texas Instruments Incorporated	TXN	301.12	421.57	40.00%	10.000%	4.000%
NIKE, Inc.	NKE	44.93	62.90	40.00%	10.000%	4.000%
Pfizer Inc.	PFE	26.21	36.69	40.00%	10.000%	4.000%
The Carlyle Group Inc.	CG	45.75	64.05	40.00%	10.000%	4.000%
Apollo Global Management, Inc.	APO	133.88	187.43	40.00%	10.000%	4.000%
United Parcel Service, Inc.	UPS	108.10	151.34	40.00%	10.000%	4.000%
Exxon Mobil Corporation	XOM	147.01	205.81	40.00%	10.000%	4.000%
NVIDIA Corporation	NVDA	205.19	287.27	40.00%	10.000%	4.000%
Sum of the Weighted Component Changes						40.000%
Percentage Change						40.000%

Sum of the Weighted Component Changes = 40.000%

Percentage Change = 40.000%

Variable Return = \$10,000.00 × 40.000% × 100.00% = \$4,000.00

Payment Amount = \$10,000.00 + \$4,000.00 = \$14,000.00

In this example, a sum of the Weighted Component Changes of 40.000% results in a Percentage Change of 40.000% and a Payment Amount of \$14,000.00 which is equivalent to an annually compounded rate of return of 8.78%.

Example #2 — Hypothetical calculation of the Payment Amount where the Share Price Change of each of the Shares in the Equity Portfolio is greater than 60.00% and therefore capped at 60.00%. It is assumed that the Initial Price and the Final Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Initial Price	Final Price	Share Price Change	Component Weight	Weighted Component Change
Amazon.com, Inc.	AMZN	238.55	381.68	60.00%	10.000%	6.000%
Citigroup Inc.	C	139.83	223.73	60.00%	10.000%	6.000%
Texas Instruments Incorporated	TXN	301.12	481.79	60.00%	10.000%	6.000%
NIKE, Inc.	NKE	44.93	71.89	60.00%	10.000%	6.000%
Pfizer Inc.	PFE	26.21	41.94	60.00%	10.000%	6.000%
The Carlyle Group Inc.	CG	45.75	73.20	60.00%	10.000%	6.000%
Apollo Global Management, Inc.	APO	133.88	214.21	60.00%	10.000%	6.000%
United Parcel Service, Inc.	UPS	108.10	172.96	60.00%	10.000%	6.000%
Exxon Mobil Corporation	XOM	147.01	235.22	60.00%	10.000%	6.000%
NVIDIA Corporation	NVDA	205.19	328.30	60.00%	10.000%	6.000%
Sum of the Weighted Component Changes						60.000%
Percentage Change						60.000%

Sum of the Weighted Component Changes = 60.000%

Percentage Change = 60.000%

Participation Rate = 100.00%

Cap = 60.00%

Variable Return = \$10,000.00 × 60.000% × 100.00% = \$6,000.00

Payment Amount = \$10,000.00 + \$6,000.00 = \$16,000.00

In this example, a Percentage Change of 60.000% results in an annually compounded rate of return of 12.47%.

Example #3 — Hypothetical calculation of the Payment Amount where the sum of the Weighted Component Changes is negative and therefore the Percentage Change is deemed to be zero. It is assumed that the Initial Price and the Final Price for each Share are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Company Name	Symbol	Initial Price	Final Price	Share Price Change	Component Weight	Weighted Component Change
Amazon.com, Inc.	AMZN	238.55	143.13	-40.00%	10.000%	-4.000%
Citigroup Inc.	C	139.83	83.90	-40.00%	10.000%	-4.000%
Texas Instruments Incorporated	TXN	301.12	180.67	-40.00%	10.000%	-4.000%
NIKE, Inc.	NKE	44.93	26.96	-40.00%	10.000%	-4.000%
Pfizer Inc.	PFE	26.21	15.73	-40.00%	10.000%	-4.000%
The Carlyle Group Inc.	CG	45.75	27.45	-40.00%	10.000%	-4.000%
Apollo Global Management, Inc.	APO	133.88	80.33	-40.00%	10.000%	-4.000%
United Parcel Service, Inc.	UPS	108.10	64.86	-40.00%	10.000%	-4.000%
Exxon Mobil Corporation	XOM	147.01	88.21	-40.00%	10.000%	-4.000%
NVIDIA Corporation	NVDA	205.19	123.11	-40.00%	10.000%	-4.000%
Sum of the Weighted Component Changes						-40.000%
Percentage Change						0.000%

Sum of the Weighted Component Changes = -40.000%

Percentage Change = 0.000%

Variable Return = \$10,000.00 × 0.000% × 100.00% = \$0.00

Payment Amount = \$10,000.00 + \$0.00 = \$10,000.00

In this example, a sum of the Weighted Component Changes of -40.000% results in a Percentage Change deemed to be zero and a Payment Amount of \$10,000.00, which is equivalent to an annually compounded rate of return of 0.00%.

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 any) is payable only at maturity. The future performance of the Equity Portfolio is unknown and could result in no interest being paid should the sum of the Weighted Component Changes be negative. Noteholders do not have ownership in the Shares and therefore are not entitled to receive dividends or other distributions paid thereon.

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 \$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 US Large Cap Growth Notes (CAD), Series 86, 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.