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| RBC Capital Markets | Fierce Healthcare | **Filed Pursuant to Rule 424(b)(2)**  **Registration Statement No. 333-275898** |

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| The information in this preliminary terms supplement is not complete and may be changed |

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| Preliminary Terms Supplement  Subject to Completion:  Dated {doc\_date}  Pricing Supplement Dated May \_\_, 2024 to the Product Prospectus Supplement ERN-EI-1, Prospectus Supplement, and Prospectus, Each Dated December 20, 2023 |  | $ Auto-Callable Barrier Enhanced Return Notes Linked to the {underlierName}, Due June 3, 2027 Royal Bank of Canada |
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**Royal Bank of Canada is offering Auto-Callable Barrier Enhanced Return Notes (the “Notes”) linked to the performance of the {underlierName} (the “Reference Asset”).**

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|  | **Reference Asset** |  | **Initial Level\*** |  | **Barrier Level** |  |
|  | {underlierName} |  |  |  | {downsideThreshold}% of the Initial Level |  |

\* To be determined on the Trade Date.

* If the Final Level of the Reference Asset is greater than the Initial Level, the Notes will pay at maturity a return equal to 140% of the Percentage Change.
* If the Final Level is less than or equal to the Initial Level, but is greater than or equal to the Barrier Level, the Notes will pay the principal amount at maturity.
* If the Final Level is less than the Barrier Level, investors will lose 1% of the principal amount of the Notes for each 1% that the Final Level has decreased from the Initial Level.
* The Notes will be automatically called for a Call Payment equal to at least 110% of the principal amount (to be determined on the Trade Date) if the closing level of the Reference Asset on May 28, 2025 (the "Observation Date") is greater than or equal to its Initial Level.
* Any payments on the Notes are subject to our credit risk.
* The Notes do not pay interest.
* The Notes will not be listed on any securities exchange.

Issue Date: May 31, 2024

Maturity Date: {maturityDate}

CUSIP: 78017FY80

**Investing in the Notes involves a number of risks. See “Selected Risk Considerations” beginning on page P-7 of this terms supplement, and “Risk Factors” beginning on page PS-4 of the product prospectus supplement and on page S-3 of the prospectus supplement, each dated December 20, 2023.**

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality.

The Notes are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this terms supplement is truthful or complete. Any representation to the contrary is a criminal offense.

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|  |  |  | Per Note |  | Total |  |
|  | Price to public(1) |  | 100.00% |  | $ |  |
|  | Underwriting discounts and commissions(1) |  | 2.50% |  | $ |  |
|  | Proceeds to Royal Bank of Canada |  | 97.50% |  | $ |  |

(1)We or one of our affiliates may pay selling concessions of up to $25.00 per $1,000 in principal amount of the Notes in connection with the distribution of the Notes to other registered broker dealers. Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forego some or all of their underwriting discount or selling concessions. The public offering price for investors purchasing the Notes in these accounts may be between $975.00 and $1,000 per $1,000 in principal amount.

The initial estimated value of the Notes as of the Trade Date is expected to be between $907 and $957 per $1,000 in principal amount, and will be less than the price to public. The final pricing supplement relating to the Notes will set forth our estimate of the initial value of the Notes as of the Trade Date. The actual value of the Notes at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount. We describe our determination of the initial estimated value in more detail below.