



Capital  
Markets

RBC GLOBAL INVESTMENT SOLUTIONS

# RBC Solactive CVS Health AR 3.05 Index Callable Contingent Yield 13.83% Securities (CAD), Series 2118, F-Class Non-Principal Protected Security

7.0 year term

Performance linked to the  
Solactive CVS Health AR  
3.05 Index

Potential 13.83% coupon  
p.a. paid monthly

60% protection  
barrier level

Callable quarterly at  
105% of Initial Index  
Level

Subscriptions  
Close

on or about  
February 3, 2025

FUNDSERV

RBC12320

Autocall  
Observation Dates

February 4, 2028 and  
quarterly 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](http://www.rbcnotes.com)

## KEY TERMS

<b>Issuer:</b>	Royal Bank of Canada
<b>Issuer Credit Ratings:</b>	Moody's: Aa1; S&P: AA-; DBRS: AA
<b>Currency:</b>	CAD
<b>Minimum Investment:</b>	50 Securities or \$5,000.
<b>Term:</b>	Approximately 7.0 years
<b>Principal at Risk:</b>	The Securities are not principal protected.
<b>Underlying Index:</b>	The return on the Securities is linked to the performance of the Solactive CVS Health AR 3.05 Index (the " <b>Underlying Index</b> "). The Underlying Index is an adjusted return index that aims to track the gross total return performance of the Solactive CVS Health GTR Index (the " <b>Target Index</b> "), subject to a reduction of a synthetic dividend of 3.05 index points per annum (the " <b>Adjusted Return Factor</b> "). The only constituent securities in the Target Index are the shares of common stock of CVS Health Corporation (the " <b>Constituent Securities</b> " and the " <b>Constituent Securities Issuer</b> ", respectively). <b>For the avoidance of doubt, the return on the Securities is linked to the Underlying Index and is not linked to the Target Index or the Constituent Securities.</b> The Closing Level on January 21, 2025 was 52.38. The Adjusted Return Factor divided by the Closing Level was therefore equal to 5.8228% on January 21, 2025. If an Autocall Redemption Event does not occur, over the term of the Securities the sum of the Adjusted Return Factor will be approximately 21.35 index points, representing 40.7598% of the Closing Level on January 21, 2025. For the calculation of the level of the Target Index, any dividends or other distributions paid on the Constituent Securities are assumed to be reinvested on the Constituent Securities. As of January 21, 2025, the annual dividend yield on the Target Index was 5.005%, representing an aggregate dividend yield of approximately 40.757% compounded annually over the term of the Securities, on the assumption that the dividend yield remains constant.
<b>Issue Date:</b>	February 10, 2025.
<b>Initial Index Level:</b>	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
<b>Initial Valuation Date:</b>	February 4, 2025.
<b>Protection Barrier Level:</b>	60.00% 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](http://www.sedarplus.com). Copies of the documents may also be obtained from [www.rbcnotes.com](http://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.

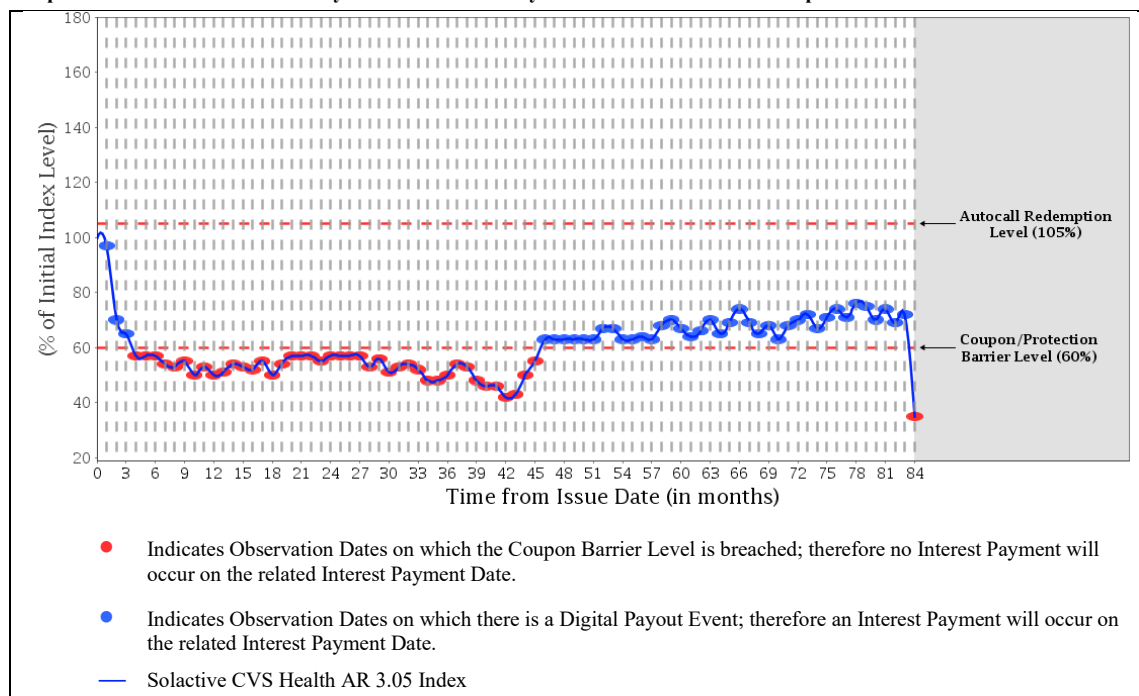
## KEY TERMS CONTINUED

<b>Coupon Barrier Level:</b>	60.00% of the Initial Index Level.
<b>Final Index Level:</b>	The Closing Level as published by the Index Sponsor on the Final Valuation Date.
<b>Final Valuation Date:</b>	February 4, 2032.
<b>Closing Level:</b>	The official closing level of the Underlying Index as announced by the Index Sponsor for the relevant date, as determined by the Calculation Agent.
<b>Maturity Date:</b>	February 9, 2032.
<b>Observation Dates:</b>	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.
<b>Interest Payment Dates:</b>	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, if any, and the Maturity Date.
<b>Interest Payments:</b>	Interest payments, if any, on the Securities will be payable in arrears on each Interest Payment Date at a fixed interest rate of 1.1525% for each monthly period ending on an Interest Payment Date (an “Interest Period”) in which a Digital Payout Event occurs. If a Digital Payout Event does not occur on an Observation Date, no interest will be payable for the relevant Interest Period.
<b>Digital Payout Event:</b>	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.
<b>Autocall Redemption Event:</b>	If the Closing Level on an Observation Date immediately preceding an Autocall Redemption Date is greater than or equal to 105.00% of the Initial Index Level (the “ <b>Autocall Redemption Level</b> ”), 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 “ <b>Autocall Redemption Amount</b> ”) on the applicable Autocall Redemption Date. In addition to the Autocall Redemption Amount, an Interest Payment will be paid on the Autocall Redemption Date.
<b>Autocall Redemption Dates:</b>	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.
<b>Payment at Maturity:</b>	If the Securities have not been previously redeemed, the amount payable on the Maturity Date (the “ <b>Final Redemption Amount</b> ”) for each Security will be: (a) if the Final Index Level is greater than or equal to the Protection Barrier Level, \$100.00; or (b) if the Final Index Level is less than the Protection Barrier Level, an amount equal to the Index Return, but in any event not less than \$1.00.
<b>Index Return:</b>	$\$100.00 \times (X_f / X_i),$ where: “ $X_f$ ” means the Final Index Level, and “ $X_i$ ” means the Initial Index Level.
<b>Secondary Market:</b>	Fundserv, RBC12320 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.

**Sample Calculations of Final Redemption Amount or Autocall Redemption Amount and Interest Payments:**

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 below 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 shown below are rounded to the nearest whole cent for ease of reading, but the amount(s) payable to an investor per Security may reflect more decimal places.

**Example #1 — Loss Scenario with Payment on the Maturity Date at Less Than the Principal Amount**



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:

$$\text{Principal Amount of Securities} \times 1.1525\% \text{ per Interest Period} \times 41 \text{ Interest Periods}$$

$$\$100.00 \times 1.1525\% \times 41 = \$47.25$$

*(ii) Final Redemption Amount*

In this example, the Initial Index Level ( $X_i$ ) is 52.38 and the Final Index Level ( $X_f$ ) is 18.33. Therefore, the Final Redemption Amount is as follows:

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

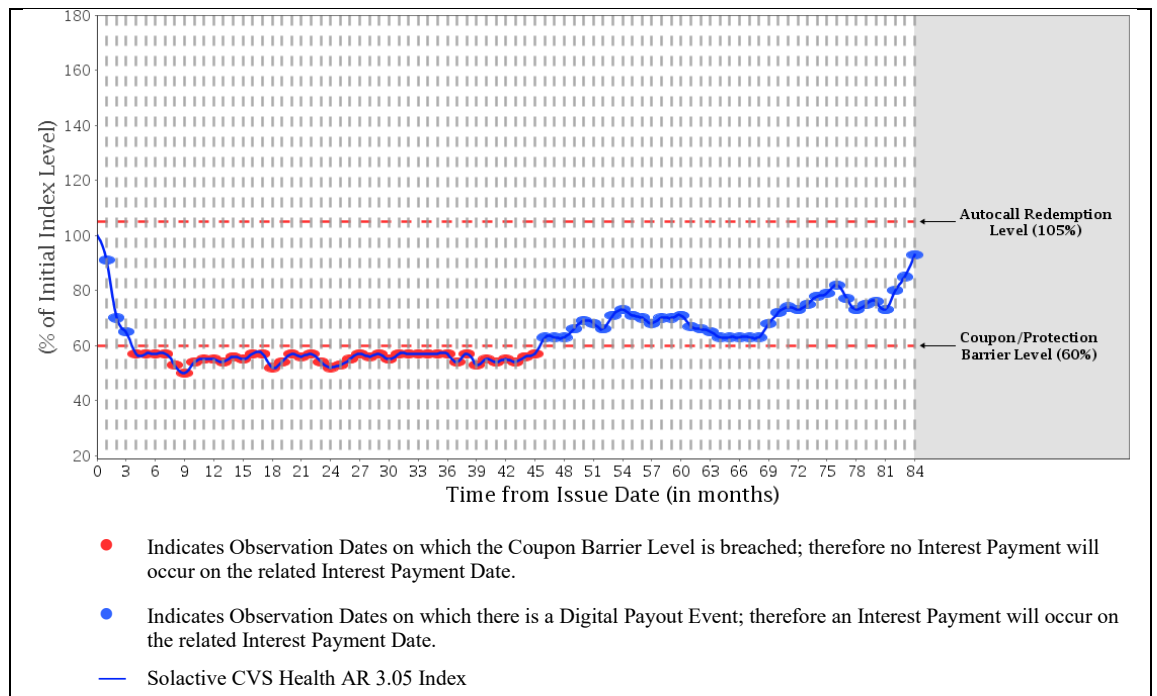
$$\$100.00 \times (18.33 / 52.38) = \$34.99$$

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

- (a) Total Interest Payments: \$47.25
- (b) Final Redemption Amount: \$34.99
- (c) Total amount paid over the term of the Securities: \$82.24

The equivalent annually compounded rate of return in this example is -2.75%.

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



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:

$$\begin{aligned} &\text{Principal Amount of Securities} \times 1.1525\% \text{ per Interest Period} \times 42 \text{ Interest Periods} \\ &\$100.00 \times 1.1525\% \times 42 = \$48.41 \end{aligned}$$

*(ii) Final Redemption Amount*

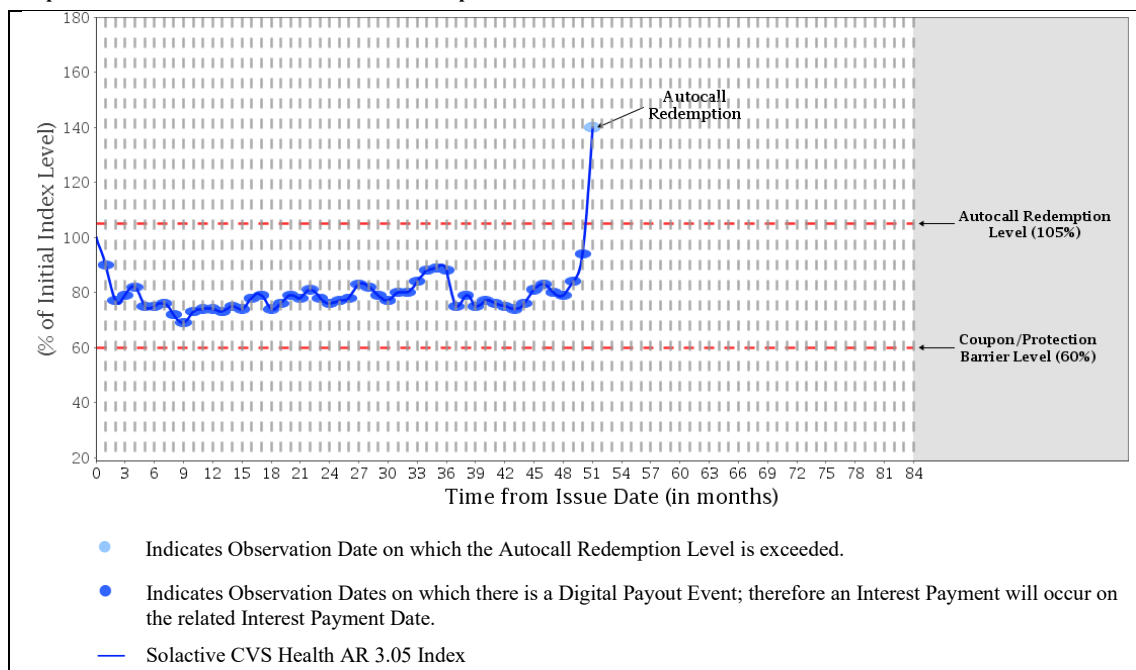
In this example, the Final Index Level is greater than or equal to the Protection Barrier Level. Therefore, the Final Redemption Amount is \$100.00.

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

- (a) Total Interest Payments: \$48.41
- (b) Final Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$148.41

The equivalent annually compounded rate of return in this example is 5.80%.

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



In this scenario, the Closing Level is at or above the Autocall Redemption Level on the Observation Date that falls 51 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 51 Observation Dates prior to the Autocall Redemption Date.

*(i) Interest Payments*

Digital Payout Events occur on each of the 51 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:

$$\text{Principal Amount of Securities} \times 1.1525\% \text{ per Interest Period} \times 51 \text{ Interest Periods}$$

$$\$100.00 \times 1.1525\% \times 51 = \$58.78$$

*(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: \$58.78
- (b) Autocall Redemption Amount: \$100.00
- (c) Total amount paid over the term of the Securities: \$158.78

The equivalent annually compounded rate of return in this example is 11.49%.

**Initial Estimated Value:**

The initial estimated value of the Securities on or about the date of the Pricing Supplement was \$97.20 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
March 4, 2025	March 7, 2025	-
April 4, 2025	April 9, 2025	-
May 5, 2025	May 8, 2025	-
June 4, 2025	June 9, 2025	-
July 7, 2025	July 10, 2025	-
August 4, 2025	August 7, 2025	-
September 4, 2025	September 9, 2025	-
October 6, 2025	October 9, 2025	-
November 4, 2025	November 7, 2025	-

December 4, 2025	December 9, 2025	-
January 5, 2026	January 8, 2026	-
February 4, 2026	February 9, 2026	-
March 4, 2026	March 9, 2026	-
April 6, 2026	April 9, 2026	-
May 4, 2026	May 7, 2026	-
June 4, 2026	June 9, 2026	-
July 6, 2026	July 9, 2026	-
August 4, 2026	August 7, 2026	-
September 4, 2026	September 10, 2026	-
October 5, 2026	October 8, 2026	-
November 4, 2026	November 9, 2026	-
December 4, 2026	December 9, 2026	-
January 4, 2027	January 7, 2027	-
February 4, 2027	February 9, 2027	-
March 4, 2027	March 9, 2027	-
April 5, 2027	April 8, 2027	-
May 4, 2027	May 7, 2027	-
June 4, 2027	June 9, 2027	-
July 6, 2027	July 9, 2027	-
August 4, 2027	August 9, 2027	-
September 7, 2027	September 10, 2027	-
October 4, 2027	October 7, 2027	-
November 4, 2027	November 9, 2027	-
December 6, 2027	December 9, 2027	-
January 4, 2028	January 7, 2028	-
February 4, 2028	February 9, 2028	February 9, 2028
March 6, 2028	March 9, 2028	-
April 4, 2028	April 7, 2028	-
May 4, 2028	May 9, 2028	May 9, 2028
June 5, 2028	June 8, 2028	-
July 5, 2028	July 10, 2028	-
August 4, 2028	August 10, 2028	August 10, 2028
September 5, 2028	September 8, 2028	-
October 4, 2028	October 10, 2028	-
November 6, 2028	November 9, 2028	November 9, 2028
December 4, 2028	December 7, 2028	-
January 4, 2029	January 9, 2029	-
February 5, 2029	February 8, 2029	February 8, 2029
March 5, 2029	March 8, 2029	-
April 4, 2029	April 9, 2029	-
May 4, 2029	May 9, 2029	May 9, 2029
June 4, 2029	June 7, 2029	-
July 5, 2029	July 10, 2029	-
August 6, 2029	August 9, 2029	August 9, 2029
September 4, 2029	September 7, 2029	-
October 4, 2029	October 10, 2029	-
November 5, 2029	November 8, 2029	November 8, 2029
December 4, 2029	December 7, 2029	-
January 4, 2030	January 9, 2030	-
February 4, 2030	February 7, 2030	February 7, 2030
March 4, 2030	March 7, 2030	-
April 4, 2030	April 9, 2030	-

May 6, 2030	May 9, 2030	May 9, 2030
June 4, 2030	June 7, 2030	-
July 5, 2030	July 10, 2030	-
August 5, 2030	August 8, 2030	August 8, 2030
September 4, 2030	September 9, 2030	-
October 4, 2030	October 9, 2030	-
November 4, 2030	November 7, 2030	November 7, 2030
December 4, 2030	December 9, 2030	-
January 6, 2031	January 9, 2031	-
February 4, 2031	February 7, 2031	February 7, 2031
March 4, 2031	March 7, 2031	-
April 4, 2031	April 9, 2031	-
May 5, 2031	May 8, 2031	May 8, 2031
June 4, 2031	June 9, 2031	-
July 7, 2031	July 10, 2031	-
August 4, 2031	August 7, 2031	August 7, 2031
September 4, 2031	September 9, 2031	-
October 6, 2031	October 9, 2031	-
November 4, 2031	November 7, 2031	November 7, 2031
December 4, 2031	December 9, 2031	-
January 5, 2032	January 8, 2032	-
February 4, 2032	February 9, 2032	-

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 Desjardins Securities Inc., 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.

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