Capital Markets

This summary is qualified in its entirety by a pricing supplement (the "Pricing Supplement") and the base shelf prospectus dated March 15, 2024

March 24, 2025

RBC GLOBAL INVESTMENT SOLUTIONS

RBC Principal Protected Solactive Equal Weight US Blue Chip Select AR Index Linked Autocallable 7.15% LEOS (USD) Series 131

7.0 year term	Solactive Equal Weight US Blue Chip Select AR Index	7.15%, 14.30%, 21.45%, 28.60%, 35.75%, 42.90%, and 50.05% potential fixed return	100% Principal Protection at Maturity	Callable annually at 105% of Initial Index Level starting on April 17, 2026

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC12658	April 14, 2025	April 22, 2025	April 20, 2032

KEY TERMS

Issuer:	Royal Bank of Canada
Currency:	USD
Term:	Approximately 7.0 years
Underlying Index:	The Variable Return on the Notes ("**Variable Return**") will be determined by reference to the adjusted returns of the Solactive Equal Weight US Blue Chip Select 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 Equal Weight US Blue Chip Select GTR Index (the "**Target Index**"), subject to a reduction of a synthetic dividend of 5.50% per annum calculated daily in arrears (the "**Adjusted Return Factor**"). **For the avoidance of doubt, the return on the Notes is linked to the Underlying Index and is not linked to the Target Index.** The Notes do not represent an interest in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index, and holders will have no right or entitlement to such securities including dividends or other distributions paid thereon. As of March 19, 2025, the annual dividend yield on the Target Index was 4.150%, representing an aggregate dividend yield of approximately 32.928% compounded annually over the term of the Notes, on the assumption that the dividend yield remains constant. The Underlying Index closing level on March 19, 2025 was 1,915.15.
Issue Date:	April 22, 2025.
Initial Index Level:	The Closing Level as published by the Index Sponsor on the Initial Valuation Date.
Initial Valuation Date:	April 15, 2025.
Autocall Redemption Event:	An "**Autocall Redemption Event**" will occur if the Percentage Change on an Observation Date is greater than or equal to 5.00%. On the next succeeding Interest Payment Date following the occurrence of an Autocall Redemption Event (the "**Autocall Redemption Date**"), the Notes will be redeemed for an amount equal to the Principal Amount thereof (the "**Autocall Redemption Amount**"). If an Autocall Redemption Event occurs, in addition to the Autocall Redemption Amount, an interest payment (the "**Interest Payment**") on the Notes will be payable on the next succeeding Autocall Redemption Date, in arrears, as follows:

	(a) if an Autocall Redemption Event occurs on the first Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$7.15 and (ii) if the Percentage Change exceeds 7.15%, 5.00% × (US$100.00 × Percentage Change - US$7.15); (b) if an Autocall Redemption Event occurs on the second Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$14.30 and (ii) if the Percentage Change exceeds 14.30%, 5.00% × (US$100.00 × Percentage Change - US$14.30); (c) if an Autocall Redemption Event occurs on the third Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$21.45 and (ii) if the Percentage Change exceeds 21.45%, 5.00% × (US$100.00 × Percentage Change - US$21.45); (d) if an Autocall Redemption Event occurs on the fourth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$28.60 and (ii) if the Percentage Change exceeds 28.60%, 5.00% × (US$100.00 × Percentage Change - US$28.60); (e) if an Autocall Redemption Event occurs on the fifth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$35.75 and (ii) if the Percentage Change exceeds 35.75%, 5.00% × (US$100.00 × Percentage Change - US$35.75); (f) if an Autocall Redemption Event occurs on the sixth Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$42.90 and (ii) if the Percentage Change exceeds 42.90%, 5.00% × (US$100.00 × Percentage Change - US$42.90); (g) if an Autocall Redemption Event occurs on the seventh Observation Date, the Interest Payment payable per Note will be equal to the sum of (i) US$50.05 and (ii) if the Percentage Change exceeds 50.05%, 5.00% × (US$100.00 × Percentage Change - US$50.05);
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 levels of the Underlying Index used to illustrate the calculation of the amounts payable, including the Final Redemption Amount or Autocall Redemption Amount and the Interest Payment, over the term of the Notes are not estimates or forecasts of the level of the Underlying Index on which the Base Level and Settlement Level or the calculation of the Percentage Change, and in turn the Final Redemption Amount, Autocall Redemption Amount and Interest Payment, if any, will depend. All examples assume an aggregate principal amount of US$10,000.00, that a Noteholder holds the Notes until the Notes are automatically called or until maturity if the Notes are not automatically called and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on each Observation Date.

It is assumed that the Base Level of the Underlying Index is 1,915.15 and the Settlement Level of the Underlying Index on the Final Valuation Date is 1,340.60 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,915.15

Settlement Level on the Final Valuation Date = 1,340.60

Percentage Change on the Final Valuation Date = (1,340.60 - 1,915.15) / 1,915.15 = -0.30000 or -30.000%

In this scenario, it is assumed that there is no Observation Date on which the Percentage Change is greater than or equal to 5.00% and, accordingly, the Notes would not be redeemed.

i) Interest Payment

In this example, no Autocall Redemption Event would occur because the Percentage Change on each Observation Date, including the Final Valuation Date, is below 5.00%.

Therefore, an Interest Payment would not be payable on any Interest Payment Date.

ii) Final Redemption Amount

The Final Redemption Amount per Notes is equal to US$100.00.

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

(a) Interest Payment: US$0.00

(b) Final Redemption Amount: US$10,000.00

(c) Total amount paid over the term of the Notes: US$10,000.00

The equivalent annually compounded rate of return in this example is 0.00%.

Example #2 — Hypothetical calculation of the amounts payable where the Percentage Change is greater than or equal to 5.00% on the first Observation Date.

It is assumed that the Base Level of the Underlying Index is 1,915.15 and the Settlement Level of the Underlying Index on the first Observation Date is 2,489.70 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,915.15

Settlement Level on the first Observation Date = 2,489.70

Percentage Change on the first Observation Date = (2,489.70 - 1,915.15) / 1,915.15 = 0.30000 or 30.000%

In this scenario, it is assumed that the Percentage Change is greater than or equal to 5.00% on the first Observation Date, which falls 12 months into the term of the Notes. This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the next succeeding Interest Payment Date.

i) Interest Payment

In this example, there is an Autocall Redemption Event on the first Observation Date. Therefore, the Interest Payment payable per Notes on the Autocall Redemption Date would be equal to the sum of (i) US$7.15 and (ii) if the Percentage Change exceeds 7.15%, 5.00% × (US$100.00 × Percentage Change - US$7.15).

Percentage Change on the first Observation Date = 30.000%

Since the Percentage Change is greater than 5.00%, the Interest Payment per Note is calculated as follows:

Interest Payment per Note = US$7.15 + [5.00% × ($100.00 × 30.000% - US$7.15)] = US$8.29

ii) Final Redemption Amount

The Final Redemption Amount per Notes is equal to US$100.00.

Therefore, the total amounts payable from the Issue Date to the Autocall Redemption Date are:

(a) Interest Payment: US$829.25

(b) Final Redemption Amount: US$10,000.00

(c) Total amount paid over the term of the Notes: US$10,829.25

The equivalent annually compounded rate of return in this example is 8.29%.

Example #3 — Hypothetical calculation of the amounts payable where the Percentage Change is below 5.00% on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date.

It is assumed that the Base Level of the Underlying Index is 1,915.15 and the Settlement Level of the Underlying Index on the Final Valuation Date is 1,689.96 (hypothetical). The amounts payable would be calculated as follows:

Base Level = 1,915.15

Settlement Level on the Final Valuation Date = 2,106.66

Percentage Change on the Final Valuation Date = (2,106.66 - 1,915.15) / 1,915.15 = 0.10000 or 10.000%

In this scenario, it is assumed that the Percentage Change is below 5.00% on the first through sixth Observation Dates but is greater than or equal to 5.00% on the Final Valuation Date (being the final Observation Date). This would constitute an Autocall Redemption Event and an Interest Payment would be payable on the Maturity Date (being the final Interest Payment Date).

i) Interest Payment

In this example, there is an Autocall Redemption Event on the Final Valuation Date. On the first, second, third, fourth, fifth, and sixth Observation Dates, no Autocall Redemption Event would occur because it is assumed that the Percentage Change at each such Observation Date is below 5.00%. Therefore, the Interest Payment payable per Note on the Maturity Date would be calculated as follows:

Percentage Change on the Final Valuation Date = 10.000%

Since the Percentage Change is less than 50.05%, the Interest Payment per Note is $50.05

ii) Final Redemption Amount

The Final Redemption Amount per Notes is equal to US$100.00.

Therefore, the total amounts payable from the Issue Date to the Autocall Redemption Date are:

(a) Interest Payment: US$5,005.00

(b) Final Redemption Amount: US$10,000.00

(c) Total amount paid over the term of the Notes: US$15,005.00

The equivalent annually compounded rate of return in this example is 5.97%.

INFORMATION REGARDING THE OBSERVATION DATES, INTEREST PAYMENT DATES AND AUTOCALL REDEMPTION DATES:

Observation Dates	Interest Payment Dates	Autocall Redemption Dates
April 17, 2026	April 22, 2026	April 22, 2026
April 19, 2027	April 22, 2027	April 22, 2027
April 19, 2028	April 24, 2028	April 24, 2028
April 18, 2029	April 23, 2029	April 23, 2029
April 16, 2030	April 22, 2030	April 22, 2030
April 17, 2031	April 22, 2031	April 22, 2031
April 15, 2032	April 20, 2032	April 20, 2032

The Solactive Equal Weight US Blue Chip Select AR Index 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 Solactive Equal Weight US Blue Chip Select AR Index 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 Solactive Equal Weight US Blue Chip Select AR Index or the Solactive Equal Weight US Blue Chip Select GTR Index, 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:

Payments on the Notes – The Interest Payment will only be payable on the Notes if an Autocall Redemption Event occurs on an Observation Date. Noteholders will receive their full principal amount at maturity should an Autocall Redemption Event not previously occur.

Noteholders do not have ownership in the Underlying Index, the Target Index or in the securities of the entities that comprise the Target Index and therefore are not entitled to receive dividends or other distributions paid on these securities.

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, subject to an early trading fee of up to 3.00%. RBC reserves the right not to make a secondary market.

Extraordinary Events – The payment of Alternative Variable Return (iif any) could be accelerated or delayed due to the occurrence of certain Extraordinary Events.

The Information Statement in respect of the RBC Principal Protected Solactive Equal Weight US Blue Chip Select AR Index Linked Autocallable LEOS® (USD), Series 131 (the "Information Statement") and this highlight document does 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.

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