



RBC Principal Protected Solactive Canada Index Equal Weight Basket Linked LEOS[®] (CAD), Series 32

5.0 year term

200% of the appreciation
of a portfolio of 8 Solactive Indices

Solactive Canadian Natural
Resources AR 2.25 Index

Fundserv	Subscriptions Close	Issue Date	Maturity Date
RBC13406	on or about August 27, 2025	September 4, 2025	September 3, 2030

KEY TERMS

Issuer: Royal Bank of Canada

Currency: CAD

Term: Approximately 5.0 years

Underlying Indices: Variable return on the Notes ("**Variable Return**") will be determined by reference to the performance of a notional index portfolio (the "**Portfolio**") consisting of the underlying indices (each, an "**Underlying Index**" and collectively, the "**Underlying Indices**") referenced below. The Underlying Indices will be equally weighted in the Portfolio (the "**Component Weight**") on the Initial Valuation Date. Such weightings will not be adjusted or rebalanced during the term of the Notes.

Each of the Underlying Indices are adjusted return indices which aim to track the gross total return performance of their respective target index referenced below (each a "**Target Index**" and collectively, the "**Target Indices**") subject to a reduction of a synthetic dividend based on the respective Target Index's fixed number of index points per annum (the "**Adjusted Return Factors**"). Each of the Target Indices is a gross total return index that reflects the price changes of its constituent securities referenced below and the reinvestment in the index of any dividends and distributions paid in respect of such constituent securities (each a "**Constituent Security**" and collectively, the "**Constituent Securities**"). **For the avoidance of doubt, Variable Return on the Notes is linked to the Portfolio, which consists of the Underlying Indices and is not linked to the Target Indices or the Constituent Securities.**

Underlying Indices	Bloomberg Ticker	Target Indices	Bloomberg Ticker	Constituent Securities
Solactive Canadian Natural Resources AR 2.25 Index	SOCNQ225 Index	Solactive Canadian Natural Resources GTR Index	SOCNQGTR Index	Canadian Natural Resources Limited
Solactive EMA AR 2.87 Index	SOEMA287 Index	Solactive EMA GTR Index	SOEMAGTR Index	Emera Inc.
Solactive TD AR 4.08 Index	SOLTD408 Index	Solactive TD GTR Index	SOLTDGTR Index	The Toronto-Dominion Bank
Solactive GWO AR 2.22 Index	SOGWO222 Index	Solactive GWO GTR Index	SOGWOGTR Index	Great-West Lifeco Inc.
Solactive Enbridge AR 3.66 Index	SOENB366 Index	Solactive Enbridge GTR Index	SOENBGTR Index	Enbridge Inc.
Solactive TELUS AR 1.6092 Index	SOT16092 Index	Solactive TELUS GTR Index	SOTELGTR Index	TELUS Corporation
Solactive FTS AR 2.36 Index	SOFTS236 Index	Solactive FTS GTR Index	SOFTSGTR Index	Fortis, Inc.
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	BNS GTR Index	SOBNSGTR Index	The Bank of Nova Scotia

The Notes do not represent an interest in the Underlying Indices, Target Indices or in the Constituent Securities, and holders will have no right or entitlement to such Constituent Securities including, without limitation, redemption rights (if any), voting rights or rights to receive dividends or other distributions paid on such Constituent Securities.

The annual dividend yield on an equally-weighted portfolio of the Target Indices as of July 31, 2025 was 5.061%, representing an aggregate dividend yield of approximately 27.999% compounded annually over the five year term, on the assumption that the dividend yield remains constant. There is no requirement for Royal Bank to hold any interest in the Underlying Indices, Target Indices or in the Constituent Securities. For further information on the Underlying Indices and Target Indices, see “*Summary Information Regarding the Underlying Indices and Target Indices*”.

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: 200.00%

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 \$100 Principal Amount.

Eligibility for Investment: RRSPs, RRIFs, TFSA's, FHSAs, RDSPs, RESPs and DPSPs.

SAMPLE CALCULATIONS

The examples set out below are included for illustration purposes only. The levels of the Underlying Indices included in the Portfolio used to illustrate the calculation of the Variable Return are not estimates or forecasts of the Base Levels or Settlement Levels of the Underlying Indices on which 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 \$10,000 and that no Extraordinary Event has occurred.

Example #1 — Hypothetical calculation of the Payment Amount where the Percentage Change for the Portfolio is positive. It is assumed that the Base Levels and the Settlement Levels for the Underlying Indices are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Underlying Index	Symbol	Base Level	Settlement Level	Underlying Index Level Change	Component Weight	Weighted Component Change
Solactive Canadian Natural Resources AR 2.25 Index	SOCNQ225 Index	44.04	73.18	66.17%	12.500%	8.271%
Solactive EMA AR 2.87 Index	SOEMA287 Index	64.27	104.43	62.49%	12.500%	7.811%
Solactive TD AR 4.08 Index	SOLTD408 Index	101.09	168.62	66.80%	12.500%	8.350%
Solactive GWO AR 2.22 Index	SOGWO222 Index	52.15	81.26	55.82%	12.500%	6.978%
Solactive Enbridge AR 3.66 Index	SOENB366 Index	61.57	95.51	55.12%	12.500%	6.890%
Solactive TELUS AR 1.6092 Index	SOT16092 Index	22.00	35.59	61.77%	12.500%	7.721%
Solactive FTS AR 2.36 Index	SOFTS236 Index	67.13	102.34	52.45%	12.500%	6.556%
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	77.10	123.67	60.40%	12.500%	7.550%
Sum of the Weighted Component Changes						60.127%
Percentage Change						60.127%

Sum of the Weighted Component Changes = 60.127%

Percentage Change = 60.127%

Participation Rate = 200.00%

Variable Return = $\$10,000.00 \times 60.127\% \times 200.00\% = \$12,025.40$

Payment Amount = $\$10,000.00 + \$12,025.40 = \$22,025.40$

In this example, a sum of the Weighted Component Changes of 60.127% results in a Percentage Change of 60.127% and a Payment Amount of \$22,025.40, which is equivalent to an annually compounded rate of return of 17.11%.

Example #2 — Hypothetical calculation of the Payment Amount where the Percentage Change is deemed to be zero. It is assumed that the Base Levels and the Settlement Levels for the Underlying Indices are as illustrated below (hypothetical). The Payment Amount would be calculated as follows:

Underlying Index	Symbol	Base Level	Settlement Level	Underlying Index Level Change	Component Weight	Weighted Component Change
Solactive Canadian Natural Resources AR 2.25 Index	SOCNQ225 Index	44.04	16.71	-62.06%	12.500%	-7.758%
Solactive EMA AR 2.87 Index	SOEMA287 Index	64.27	27.08	-57.87%	12.500%	-7.234%
Solactive TD AR 4.08 Index	SOLTD408 Index	101.09	40.95	-59.49%	12.500%	-7.436%
Solactive GWO AR 2.22 Index	SOGWO222 Index	52.15	20.60	-60.50%	12.500%	-7.563%
Solactive Enbridge AR 3.66 Index	SOENB366 Index	61.57	25.58	-58.45%	12.500%	-7.306%
Solactive TELUS AR 1.6092 Index	SOT16092 Index	22.00	8.19	-62.77%	12.500%	-7.846%

Solactive FTS AR 2.36 Index	SOFTS236 Index	67.13	23.29	-65.31%	12.500%	-8.164%
Solactive Bank of Nova Scotia AR 4.24 Index	SOBNS424 Index	77.10	35.99	-53.32%	12.500%	-6.665%
Sum of the Weighted Component Changes						-59.972%
Percentage Change						0.000%

Sum of the Weighted Component Changes = -59.972%

Percentage Change = 0.000%

Participation Rate = 200.00%

Variable Return = \$10,000.00 × 0.000% × 200.00% = \$0.00

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

In this example, a sum of the Weighted Component Changes of -59.972% 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%.

The Underlying Indices and Target Indices are 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 Underlying Indices and Target Indices have 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 Underlying Indices and Target Indices, 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 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 \$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 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 Solactive Canada Index Equal Weight Basket Linked LEOS® (CAD), Series 32 (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.