



## ANNUAL INFORMATION FORM

October 27, 2021

Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares  
(unless otherwise indicated)

### Fixed-Income Funds

RBC Short Term Income Class<sup>1</sup>  
RBC \$U.S. Short Term Income Class<sup>1</sup>  
BlueBay Global Convertible Bond Class (Canada)<sup>2</sup>

### Balanced Funds

Phillips, Hager & North Monthly Income Class<sup>3</sup>  
RBC Balanced Growth & Income Class<sup>4</sup>

### Canadian Equity Funds

RBC Canadian Dividend Class<sup>1</sup>  
RBC Canadian Equity Class<sup>1</sup>  
RBC QUBE Low Volatility Canadian Equity Class<sup>1</sup>  
Phillips, Hager & North Canadian Equity Value Class<sup>1</sup>  
RBC Canadian Equity Income Class<sup>2</sup>  
RBC Canadian Mid-Cap Equity Class<sup>1</sup>

### North American Equity Funds

RBC North American Value Class<sup>1</sup>

### U.S. Equity Funds

RBC U.S. Dividend Class<sup>1</sup>  
RBC U.S. Equity Class<sup>1</sup>  
RBC QUBE Low Volatility U.S. Equity Class<sup>1</sup>  
RBC U.S. Equity Value Class<sup>1</sup>  
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class<sup>1</sup>  
RBC U.S. Mid-Cap Value Equity Class<sup>1</sup>  
RBC U.S. Small-Cap Core Equity Class<sup>1</sup>

### International Equity Funds

RBC International Equity Class<sup>1</sup>  
Phillips, Hager & North Overseas Equity Class<sup>1</sup>  
RBC European Equity Class<sup>5</sup>  
RBC Emerging Markets Equity Class<sup>1</sup>

### Global Equity Funds

RBC Global Equity Class<sup>1</sup>  
RBC QUBE Low Volatility Global Equity Class<sup>1</sup>  
RBC Global Resources Class<sup>1</sup>

<sup>1</sup> Offering Series A, Series D, Series F and Series O only.

<sup>2</sup> Offering Series A, Series T5, Series D, Series F, Series FT5 and Series O only.

<sup>3</sup> Offering Series A, Series T5, Series H, Series D, Series F, Series FT5 and Series O only.

<sup>4</sup> Offering Series A, Series T5, Series F, Series FT5 and Series O only.

<sup>5</sup> Offering Series A, Series D, Series F, Series I and Series O only.

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## Name, formation and history of the funds

This annual information form contains information about the RBC Corporate Class Funds listed on the cover page. In this document:

- › *we, us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*); and
- › *fund* or *funds* refers to the funds or series of the funds listed on the front cover.

The principal address of each of the funds is c/o RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

RBC GAM is the manager and portfolio manager of each of the funds. RBC GAM is also the principal distributor of the funds. RBC GAM was formed upon the amalgamation of Phillips, Hager & North Investment Management Ltd. (*PH&N*) and its affiliate, RBC Asset Management Inc., effective November 1, 2010. Effective November 1, 2013, RBC GAM amalgamated with its wholly owned subsidiary, BonaVista Asset Management Ltd., with the resulting entity keeping the RBC GAM name. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the funds, RBC Funds and PH&N Funds. RBC Investor Services Trust (*RBC IS*) is the custodian of all the funds. See *Responsibility for operations of the funds* on page 22. RBC GAM, RBC Direct Investing Inc. (*RBC DI*), Royal Mutual Funds Inc. (*RMFI*), RBC Dominion Securities Inc. (*RBC DS*), Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*) and RBC IS are all wholly owned subsidiaries of Royal Bank of Canada (*Royal Bank*). We refer to Royal Bank and affiliated companies of Royal Bank as *RBC*.

The funds are classes of shares of RBC Corporate Class Inc. (sometimes referred to as the *Corporation*). The Corporation is a mutual fund corporation incorporated under the laws of Canada by Articles of Incorporation (*Articles*) dated July 8, 2011, as amended. Each class of shares of the Corporation (other than the common shares of the Corporation) is a separate mutual fund having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares (*mutual fund shares*), each of which represents an equal, undivided interest in the portion of the fund's net assets attributable to that series held by shareholders (*shareholders*).

All dollar amounts in this document are in Canadian dollars, unless we state otherwise.

Each fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the fund first offered its shares; other series of the fund may have been offered after this date). The table also shows whether the funds' names have changed and any major events affecting the funds in the last 10 years (such as amalgamations, mergers, reorganizations, asset transfers, changes in fundamental investment objectives or material investment strategies and changes in a portfolio manager or the manager).

FUND	DATE OF FORMATION	CHANGES
<b>Fixed-Income Funds</b>		
RBC Short Term Income Class	December 7, 2011	Not applicable.
RBC \$U.S. Short Term Income Class	October 16, 2015	Not applicable.
BlueBay Global Convertible Bond Class (Canada)	October 16, 2013	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>Balanced Funds</b>		
Phillips, Hager & North Monthly Income Class	October 15, 2012	Not applicable.
RBC Balanced Growth & Income Class	April 10, 2015	Not applicable.
<b>Canadian Equity Funds</b>		
RBC Canadian Dividend Class	December 7, 2011	Not applicable.
RBC Canadian Equity Class	December 7, 2011	Not applicable.
RBC QUBE Low Volatility Canadian Equity Class	October 16, 2014	Not applicable.
Phillips, Hager & North Canadian Equity Value Class	October 16, 2014	Not applicable.
RBC Canadian Equity Income Class	December 7, 2011	Not applicable.
RBC Canadian Mid-Cap Equity Class	December 7, 2011	Not applicable.
<b>North American Equity Funds</b>		
RBC North American Value Class	December 7, 2011	Not applicable.
<b>U.S. Equity Funds</b>		
RBC U.S. Dividend Class	October 15, 2012	Not applicable.
RBC U.S. Equity Class	December 7, 2011	Not applicable.
RBC QUBE Low Volatility U.S. Equity Class	October 16, 2014	Not applicable.
RBC U.S. Equity Value Class	October 16, 2014	Not applicable.
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class	December 7, 2011	Not applicable.
RBC U.S. Mid-Cap Value Equity Class	October 16, 2014	Not applicable.
RBC U.S. Small-Cap Core Equity Class	October 16, 2014	Not applicable.

FUND	DATE OF FORMATION	CHANGES
<b>International Equity Funds</b>		
RBC International Equity Class	October 16, 2014	Not applicable.
Phillips, Hager & North Overseas Equity Class	December 7, 2011	Not applicable.
RBC European Equity Class	October 16, 2014	Not applicable.
RBC Emerging Markets Equity Class	December 7, 2011	Not applicable.
<b>Global Equity Funds</b>		
RBC Global Equity Class	October 16, 2014	Not applicable.
RBC QUBE Low Volatility Global Equity Class	October 16, 2014	Not applicable.
RBC Global Resources Class	December 7, 2011	Not applicable.

## Investment practices and restrictions

### *Investments*

Each fund is designed to meet the investment objectives of different investors. Please refer to the simplified prospectus of the funds for a description of the investment objective of each fund.

The fundamental investment objective of a fund may not be changed without the consent of a majority of shareholders of the fund. RBC GAM can make other changes to the investment strategies and activities of a fund without the consent of shareholders, subject to any required approval of the Canadian securities regulators and/or the Independent Review Committee (the *IRC*) of the fund. In the discussion below, *fund* may also refer to a mutual fund (an *underlying fund*) in which a fund invests.

### *Investments in derivative instruments*

The funds may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. In addition, certain mutual funds in which the fund may invest (collectively, the *underlying funds*) may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are disclosed in the simplified prospectus of the funds.

RBC GAM is responsible for managing the risks associated with the use of derivatives. RBC GAM has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed periodically by the board of directors of RBC GAM as required. In addition, RBC GAM has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of RBC GAM's compliance regime. All derivatives transactions are reviewed by a specially trained team that ensures that the derivative positions of the funds are within the existing control policies and procedures. As the use of derivatives by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. Derivative strategies are regularly monitored by RBC GAM management. See *Corporate governance of the funds* on page 42. Compliance with these policies and procedures is monitored periodically by internal auditors of Royal Bank.

*Securities lending transactions, repurchase agreements and reverse repurchase agreements*

Certain of the funds and underlying funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian Securities Administrators.

Pursuant to an agency agreement, RBC GAM has appointed RBC IS to act as the agent of RBC GAM and the funds and to enter into securities lending transactions, repurchase agreements and reverse repurchase agreements on behalf of the funds. The agency agreement provides for the types of transactions that may be entered into by a fund, the types of portfolio assets of the funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

- › ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- › value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- › invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- › invest no more than 50% of the net asset value of a fund in securities lending or repurchase transactions at any one time; and
- › assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the funds will have a maximum term of 30 days.

RBC GAM and RBC IS review the agency agreement and the securities lending, repurchase and reverse repurchase arrangements periodically as required to ensure that they comply with Canadian securities regulations and the fund governance policies as described above.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed in the simplified prospectus of the funds. RBC GAM is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions. RBC GAM has written guidelines that set out the objectives and goals with respect to securities lending arrangements, repurchase transactions and reverse repurchase transactions which are established and reviewed periodically by the board of directors of RBC GAM as required. RBC GAM has written control policies and procedures in place that set out the risk management practices applicable to securities lending, repurchase and reverse repurchase transactions. As the use of securities lending, repurchase and reverse repurchase transactions by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. All securities lending arrangements and repurchase and reverse repurchase agreements are monitored regularly by RBC GAM management. See *Corporate governance of the funds* on page 42. Internal auditors of Royal Bank monitor compliance with these policies and procedures periodically.

*Investment restrictions*

Subject to the exceptions described below, we manage each of the funds in accordance with the standard mutual fund investment restrictions and practices (the *restrictions*) contained in securities legislation, including National Instrument 81-102 – *Investment Funds (NI 81-102)* and National Instrument 81-107 – *Independent Review Committee for Investment Funds (NI 81-107)*. The restrictions are designed in part to ensure that the investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. The exceptions applicable to all funds described below may only be relied upon by a fund where consistent with the investment objectives of the fund.

**All funds – related issuer securities**

Generally, the restrictions prevent a fund from purchasing the securities of a related issuer. A fund is permitted, however, to purchase the securities of a related issuer if the purchase is made on an exchange on which the securities are listed and traded. This means a fund can purchase, for example, listed common and preferred shares. RBC GAM has received relief which permits a fund to purchase debt securities of a related issuer, provided that:

- (i) the purchase occurs in the secondary market;
- (ii) the debt security has a designated rating by a designated rating organization;
- (iii) the price payable is not more than the ask price of the security determined as follows:
  - (A) if the purchase occurs on a marketplace, in accordance with the requirements of the marketplace;
  - (B) if the purchase does not occur on a marketplace,
    - (1) the price at which an independent arm's-length seller is willing to sell; or
    - (2) the price quoted publicly by an independent marketplace or not more than the price quoted by at least one independent arm's-length party.

RBC GAM has also received relief which permits a fund to purchase debt securities of a related issuer (other than asset-backed securities), with a term to maturity of 365 days or more, offered in the primary market (i.e. from the issuer) (*an offering*), provided that:

- (i) the debt security has a designated rating by a designated rating organization;
- (ii) the size of the offering is at least \$100 million;
- (iii) at least two arm's-length purchasers collectively purchase at least 20% of the securities issued in the offering;
- (iv) following the purchase, the fund does not have more than 5% of its net assets invested in the debt securities of the issuer;
- (v) following the purchase, the fund, together with other related investment funds, collectively do not hold more than 20% of the securities issued in the offering; and
- (vi) the purchase price is no more than the lowest price paid by any arm's-length purchaser.

**All funds – principal trading**

Generally, the restrictions prevent a fund from purchasing securities from or selling securities to a related party acting as principal. A fund is, however, permitted to engage in such transactions if the bid and ask price are reported by any public quotation. A fund is also permitted to purchase debt securities from or sell debt securities to another fund, subject to certain conditions in NI 81-102 and NI 81-107. RBC GAM has received relief which permits a fund to purchase debt securities from or sell debt securities to a related party that is a principal dealer in the Canadian and/or the international debt securities market, provided that:

- (i) the transaction occurs in the secondary market;
- (ii) the bid and ask price of the security must be determined by reference to a quote from an independent party if not publicly available;
- (iii) a purchase must not be executed at a price higher than the ask price and a sale must not be executed at a price which is lower than the bid price; and
- (iv) the transaction is subject to "market integrity requirements" as defined in Canadian securities legislation and any equivalent transparency and trade reporting requirements applicable to transactions in debt securities in international debt securities markets.

**All funds – related party underwriting**

Generally, a fund is prohibited from investing in securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 are met, including, in respect of equity securities, that a prospectus is filed in respect of the securities. RBC GAM has received relief which permits a fund to purchase equity securities where a prospectus has not been filed, provided that:

- (i) the issuer is a reporting issuer in Canada; and
- (ii) the conditions which apply to purchases where a prospectus has been filed are complied with.

RBC GAM has obtained relief which permits the funds to purchase equity securities distributed in the United States and the United Kingdom, European Union, Switzerland, Norway, Australia, Hong Kong and Singapore (collectively, the *other jurisdictions*) provided that:

- (i) any related party that is involved in the distribution is regulated in respect of its underwriting activities in Canada, the United States or such other jurisdictions;
- (ii) the securities issued in the distribution must be listed on a stock exchange and if the securities are acquired during the 60-day period after the distribution they are acquired on a stock exchange; and
- (iii) the conditions which apply to the purchase of equity securities distributed in Canada in respect of which a related party has acted as underwriter are complied with.

RBC GAM has obtained relief which permits a fund to purchase debt securities (other than asset-backed commercial paper) in respect of which a related party has acted as underwriter notwithstanding that the debt securities do not have a designated rating by a designated rating organization, provided that:

- (i) if the securities are acquired in a distribution,
  - (A) at least one underwriter acting as underwriter in the distribution is not a related dealer;
  - (B) at least one purchaser who is independent and arm's-length to the fund and the related dealer must purchase at least 5% of the securities distributed under the distribution;
  - (C) the price paid for the securities by the fund in the distribution shall be no higher than the lowest price paid by any of the arm's-length purchasers who participate in the distribution; and
  - (D) the fund and any related funds for which RBC GAM or its affiliate or associate acts as manager and/or portfolio manager can collectively acquire no more than 50% of the securities distributed under the distribution in which a related dealer acts as underwriter;
- (ii) if the securities are acquired in the 60-day period,
  - (A) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of NI 81-107;
  - (B) the price paid for the securities by the fund is not higher than the available ask price of the security; and
  - (C) the purchase is subject to market integrity requirements as defined in NI 81-107.

**All funds – inter-fund trades**

Under NI 81-102 and NI 81-107, the funds are permitted to engage in certain inter-fund trades subject to certain conditions, including that the inter-fund trade be executed at the "current market price" of the security. RBC GAM has received relief which permits a fund to engage in inter-fund trades, if the security is an exchange-traded security or a foreign exchange-traded security, executed at the last sale price, immediately before the trade is executed, on the exchange upon which the security is listed or quoted.



Pursuant to exemptive relief obtained on behalf of the funds, each fund is permitted to engage in certain trades of portfolio securities, including mortgages, with investment funds that are not subject to NI 81-107 and with discretionary accounts managed by RBC GAM or related parties, subject to complying with similar conditions as those set out in NI 81-107, as well as additional terms and conditions that apply to mortgage transactions, including valuation requirements.

**All funds – RBC exchange-traded funds**

RBC GAM has obtained relief to permit the funds to:

- (i) purchase a security of an underlying exchange-traded fund (*ETF*) or enter into a specified derivatives transaction with respect to an underlying ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the underlying ETF;
- (ii) purchase securities of an underlying ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the underlying ETF; or (ii) the outstanding equity securities of the underlying ETF;
- (iii) invest in exchange-traded mutual funds that are not subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*; and
- (iv) pay brokerage commissions in relation to its purchase and sale on a recognized exchange of exchange-traded mutual funds that are managed by RBC GAM or an affiliate of RBC GAM.

The practices described in paragraphs (i) to (iv) above are permitted, provided that:

- (i) a fund does not short sell securities of an underlying ETF;
- (ii) the underlying ETF does not rely on exemptive relief from: (A) the requirements of section 2.3 of NI 81-102 regarding the purchase of physical commodities; (B) the requirements of sections 2.7 and 2.8 of NI 81-102 regarding the purchase, sale or use of specified derivatives; or (C) subsections 2.6(a) or 2.6(b) of NI 81-102 with respect to the use of leverage;
- (iii) each fund and each underlying ETF is not an alternative mutual fund governed by NI 81-102 and neither the fund nor the underlying ETFs will use leverage;
- (iv) in connection with the relief from subsection 2.1(1) of NI 81-102 allowing a fund to invest more than 10% of its net asset value in the securities of an underlying ETF, the fund shall, for each investment it makes in securities of an underlying ETF, apply subsections 2.1(3) and 2.1(4) of NI 81-102 as if those provisions applied to a fund's investments in securities of an underlying ETF, and accordingly limit a fund's indirect holdings in securities of an issuer held by one or more underlying ETFs to no more than 10% of the fund's net asset value; and
- (v) the relief from paragraphs 2.5(2)(e) and 2.5(2)(f) of NI 81-102 will only apply to the brokerage fees incurred for the purchase and sale of securities of underlying ETFs by the fund.

**Independent Review Committee review**

Appropriate records of the transactions described above (referred to, collectively, as *Related Party Trading Activities*) must be maintained and, in certain cases, particulars must be filed with the securities regulatory authorities. In addition, the IRC must review and assess the adequacy and effectiveness of the policies and procedures of RBC GAM in respect of Related Party Trading Activities and the IRC and RBC GAM must act in accordance with the requirements of NI 81-107 in respect of standing instructions and reporting to securities regulatory authorities.

The IRC of the funds has approved standing instructions in respect of Related Party Trading Activities. In accordance with the conditions of the applicable standing instructions of the IRC, the IRC reviews Related Party Trading Activities at least quarterly with the exception of the principal trading activities, which are reviewed at least annually. In its review, the IRC considers whether investment decisions in respect of Related Party Trading Activities:

- › were made by RBC GAM in the best interests of the fund and were free from any influence of Royal Bank and without taking into account any consideration relevant to Royal Bank or its associates or affiliates;
- › were in compliance with the conditions of the policies and procedures of RBC GAM;
- › were in compliance with the applicable standing instructions of the IRC; and
- › achieved a fair and reasonable result for the fund.

The IRC must advise the securities regulatory authorities if it determines that an investment decision in respect of Related Party Trading Activities was not made in accordance with the foregoing requirements.

Additional information about the members of the IRC is disclosed under the heading *Corporate governance of the funds – Independent Review Committee* on page 42.

**All funds – payment of a participating dealer’s direct costs relating to cooperative marketing initiatives concerning financial planning matters**

RBC GAM has obtained relief which permits it to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer (a *Cooperative Marketing Initiative*) if the primary purpose of a Cooperative Marketing Initiative is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning matters (collectively, *Financial Planning Matters*) (in addition to the educational information concerning mutual funds managed by RBC GAM which is currently permitted under National Instrument 81-105 – *Mutual Fund Sales Practices (NI 81-105)*). This practice is permitted, provided that:

- (i) RBC GAM otherwise complies with subsections 5.1(b) through (e) of NI 81-105;
- (ii) RBC GAM does not require any participating dealer to sell any of the funds or other financial products to investors;
- (iii) other than as permitted by NI 81-105, RBC GAM does not provide participating dealers and their representatives with any financial or other incentives for recommending any of the funds to investors;
- (iv) the materials presented in a Cooperative Marketing Initiative concerning Financial Planning Matters contain only general educational information regarding such matters;
- (v) RBC GAM prepares or approves the content of the general educational information about the Financial Planning Matters presented in a Cooperative Marketing Initiative it sponsors, and selects or approves an appropriately qualified speaker for each presentation about such matters;
- (vi) any general educational information about Financial Planning Matters presented in a Cooperative Marketing Initiative contains an express statement that the content presented is for information purposes only and is not providing advice to the attendees of the conference or seminar or the recipients of the sales communication, as applicable; and
- (vii) any general educational information about Financial Planning Matters presented in a Cooperative Marketing Initiative contains an indication of the types of professionals who may generally be qualified to provide advice on the subject matter of the information presented.

**All funds – derivative transactions**

The funds have received an exemption from the securities regulatory authorities to extend the category of investments that constitute cash cover for specified derivatives entered into by the funds to include certain liquid fixed-income securities that have a remaining term to maturity of 365 days or less, floating rate securities that have an interest rate reset no later than every 185 days and securities of the RBC money market funds.

The funds have received from the securities regulatory authorities an exemption from certain of the derivatives rules in NI 81-102, which allows the funds, when they use derivative instruments as described under *Investments in derivative*

*instruments* on page 4, to use as cover when a fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized futures or forward contract or when a fund has a right to receive payments under a swap:

- (i) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;
- (ii) a right or obligation to sell an equivalent quantity of the underlying interest of the futures or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the futures or forward contract exceeds the strike price of the right or obligation to sell the underlying interest;
- (iii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or
- (iv) a combination of the positions referred to in subparagraphs (i) and (ii) for debt-like securities with a long position in a forward or in a standardized futures or forward contract or of the positions referred to in subparagraphs (i) and (iii) in the case of a swap, that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the futures or forward contract or satisfy its obligations under the swap.

**All funds – gold and silver exchange-traded funds**

RBC GAM has obtained relief which permits the funds to purchase securities of certain exchange-traded funds that seek to replicate the performance of gold or silver or the value of a specified derivative for which the underlying interest is gold or silver (*Gold or Silver ETFs* and each, a *Gold or Silver ETF*), provided that certain conditions are met, including:

- (i) the investment by a fund in securities of a Gold or Silver ETF is in accordance with the fundamental investment objectives of the fund;
- (ii) the fund does not sell short securities of a Gold or Silver ETF;
- (iii) the securities of the Gold or Silver ETF are traded on a stock exchange in Canada or the United States;
- (iv) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, more than 10% of the net assets of the fund, taken at market value at the time of such purchase, would consist of Gold or Silver ETFs; and
- (v) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, the market value exposure to Gold or Silver ETFs is more than 10% of the net assets of the fund, taken at market value at the time of such purchase.

**All funds – German exchange-traded funds**

RBC GAM has obtained relief which permits funds whose investment objectives and strategies contemplate exposure to European equities to purchase securities of certain specified investment funds that are Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the Frankfurt Stock Exchange and managed by BlackRock Asset Management Deutschland AG (*German ETFs* and each, a *German ETF*), provided that:

- (i) the investment by a fund in German ETFs is in accordance with the fundamental investment objectives of the fund;
- (ii) none of the German ETFs are synthetic exchange-traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (iii) the investment by a fund in a German ETF otherwise complies with section 2.5 of NI 81-102;
- (iv) a fund does not invest more than 10% of its net asset value in securities issued by a single German ETF and does not invest more than 20% of its net asset value in securities issued by German ETFs in aggregate; and
- (v) a fund does not acquire any additional securities of a German ETF, and shall dispose of any securities of a German ETF then held, in the event the regulatory regime applicable to the German ETF is changed in any material way.

**All funds – United Kingdom listed exchange-traded funds**

RBC GAM has obtained relief which permits funds to purchase securities of certain specified investment funds that are Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited (*UK Listed ETFs* and each, a *UK Listed ETF*), provided that:

- (i) the investment by a fund in UK Listed ETFs is in accordance with the fundamental investment objectives of the fund;
- (ii) none of the UK Listed ETFs are synthetic exchange-traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;
- (iii) the investment by a fund in a UK Listed ETF otherwise complies with section 2.5 of NI 81-102;
- (iv) a fund does not invest more than 10% of its net asset value in securities issued by a single UK Listed ETF and does not invest more than 20% of its net asset value in securities issued by UK Listed ETFs in aggregate; and
- (v) a fund does not acquire any additional securities of a UK Listed ETF, and shall dispose of any securities of a UK Listed ETF then held, in the event the regulatory regime applicable to the UK Listed ETF is changed in any material way.

**All funds – Currency forward contracts**

RBC GAM has obtained relief which permits a fund to enter into and maintain a currency forward contract (an *FX Forward Contract*) in which a fund delivers its currency in which it determines its net asset value (the *Base Currency*) and receives another currency, without the requirement to comply with the cash cover requirements in section 2.8(1)(d) of NI 81-102, provided that:

- (i) the use of FX Forward Contracts is consistent with the fundamental investment objectives and investment strategies of the applicable fund;
- (ii) a fund must not enter into an FX Forward Contract if, immediately after entering into an FX Forward Contract, the aggregate amount of a fund's Base Currency to be delivered under all FX Forward Contracts (the *Aggregate Amount*) would exceed the value of the assets held by the fund that are denominated in its Base Currency (the *Base Currency Holdings*); and
- (iii) if a fund's Aggregate Amount exceeds at any time the value of its Base Currency Holdings, the fund must, as quickly as commercially reasonable, take all necessary steps to reduce the Aggregate Amount to an amount that does not exceed the value of its Base Currency Holdings.

***Tax status***

Mutual fund shares of all of the funds are, or are expected to be, qualified investments for trusts governed by registered plans and tax-free savings accounts (*TFSAs*). Holders of tax-free savings accounts, registered retirement savings plans, annuitants of registered retirement income funds, and registered disability savings plans, and subscribers of registered education savings plans should consult with their tax advisors regarding whether shares of a fund would be a prohibited investment for such accounts or plans in their particular circumstances. See *Income tax considerations – Eligibility for registered plans and TFSAs* on page 48.

RBC Corporate Class Inc. is a mutual fund corporation under the *Income Tax Act* (Canada). Therefore it will not engage in any undertaking other than the investment of its funds in property for the purposes of the *Income Tax Act* (Canada). The Corporation has not deviated from this requirement in the last year.

## Description of mutual fund shares of the funds

RBC Corporate Class Inc. has separate classes of mutual fund shares and separate series of each class. The Corporation has one class of common shares (the *Common Shares*). It also has 1,000 authorized classes of mutual fund shares. Each class of mutual fund shares may be issued in separate series. Series A and Series T5 mutual fund shares are available to all investors. Series H mutual fund shares are only available to investors who invest and maintain the required minimum balance. Series D mutual fund shares may be available to investors who have accounts with RBC DI or other discount brokers. Series F and Series FT5 mutual fund shares have lower fees than Series A and Series T5 mutual fund shares and are available for sale to investors who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. Series I mutual fund shares are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. Series O mutual fund shares are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O mutual fund shares. No management fees are payable directly by a fund in respect of Series O mutual fund shares. Holders of Series O mutual fund shares pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

Each class of mutual fund shares is a separate mutual fund associated with an investment portfolio having specific investment objectives. A series consists of mutual fund shares of equal value. All mutual fund shares of a series of a fund have equal rights and privileges. The interest of each shareholder in a fund is shown by how many mutual fund shares are registered in the name of such shareholder. No mutual fund share of a series of a fund has any preference or priority over another mutual fund share of the same series of the fund. No shareholder owns any asset of a fund.

Mutual fund shares of each of the funds have the following attributes:

1. the mutual fund shares have distribution rights;
2. the mutual fund shares have no voting rights except as required by securities legislation or applicable corporate law – please see *Meeting of shareholders* below for a description of certain of your voting rights as a mutual fund shareholder;
3. the mutual fund shares have redemption rights;
4. the conversion rights are as described under the heading *Purchases, switches and redemptions of mutual fund shares* on page 17;
5. there are no pre-emptive rights;
6. the mutual fund shares of a fund cannot be transferred, except in limited circumstances;
7. there is no liability for further calls or assessments by the Corporation;
8. the mutual fund shares of a fund may be sub-divided or consolidated by the Corporation without prior notice to shareholders of the fund; and
9. subject to applicable shareholder approval and notice requirements, these attributes may be amended from time to time by the Corporation.

Each fund is authorized to issue an unlimited number of mutual fund shares of each series. There is no fixed issue price. Mutual fund shares are issued only if they are fully paid. The Corporation may authorize the issuance of additional classes or series of mutual fund shares without prior notice.

The Corporation may issue fractions of mutual fund shares of each class and series. These fractions have all the rights, privileges, restrictions and conditions (other than the right to vote) applicable to a whole mutual fund share of the relevant class and series in the proportion they bear to one whole mutual fund share, including the right to receive distributions.

Holders of the Common Shares may vote at all shareholder meetings, except at a meeting of a class or series of mutual fund shares, and are entitled to the amount paid-up thereon on redemption or on the liquidation of the Corporation. However, the Common Shares have no rights to dividends or distributions or to participate in the remaining property of the Corporation on its liquidation.

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, shareholders of each fund shall have the right to participate in the remaining property of the Corporation based on the relative net asset value of each fund.

See *Meeting of shareholders* below for a description of your voting rights as a mutual fund shareholder.

### *Meeting of shareholders*

Holders of mutual fund shares do not have the right to vote except as required by the *Canada Business Corporations Act (CBCA)* or by Canadian securities legislation.

Holders of mutual fund shares of a fund or, if a series of mutual fund shares of the fund is affected differently from other series of the fund, holders of that series of mutual fund shares, have the right to vote on any proposal to amend the Articles to:

1. add, change or remove the rights, privileges, restrictions or conditions attached to the mutual fund shares, including to:  
(i) add, remove or change prejudicially redemption rights, (ii) reduce or remove a liquidation preference, or (iii) add, remove or change prejudicially conversion privileges, voting or transfer rights;
2. increase the rights or privileges of any shares of the Corporation having rights or privileges equal or superior to the mutual fund shares;
3. make any shares of the Corporation having rights or privileges inferior to the mutual fund shares equal or superior to the mutual fund shares;
4. effect an exchange or create a right of exchange of all or part of the shares of another class or series of the Corporation into the mutual fund shares; or
5. constrain the issue, transfer or ownership of the mutual fund shares or change or remove such a constraint.

However, no separate vote of mutual fund shares of a fund is required with respect to:

1. decreasing the maximum number of authorized mutual fund shares of the fund;
2. effecting an exchange, reclassification or cancellation of all or part of the mutual fund shares of the fund; or
3. creating a new class of shares of the Corporation equal or superior to the mutual fund shares of the fund.

Holders of mutual fund shares have the right to vote separately as a class or series in respect of certain amalgamations, continuances, sales, leases or exchanges of all or substantially all the assets of the Corporation (other than in the ordinary course of business), as well as on the dissolution of the Corporation.

Unless the funds receive an exemption from the Canadian securities regulatory authorities, the following changes cannot be made to a fund unless a majority of voting shareholders of the fund approve of them:

1. a change in the manager of the fund (other than to an affiliate of RBC GAM);
2. a change in the fundamental investment objectives of the fund;
3. in certain cases, if the fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
4. if the share value of the fund will be calculated less often.

At any meeting of shareholders of a fund or a series of a fund, each shareholder will be entitled to one vote for each whole mutual fund share registered in the shareholder's name, except meetings at which the holders of mutual fund shares of another series are entitled to vote separately as a series.

In certain circumstances, a fund's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of the shareholders of the fund provided that the IRC approves the transaction pursuant to NI 81-107, the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable, and shareholders of the fund are sent written notice at least 60 days before the effective date of the change.

The auditor of a fund may be changed without the prior approval of the shareholders of the fund provided that the IRC approves the change and shareholders of the fund are sent written notice at least 60 days before the effective date of the change.

Because no sales charges and no redemption fees apply to Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I or Series O mutual fund shares of the funds, a meeting of shareholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or shareholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or shareholders of those series. Any such changes will only be made if notice is mailed to the applicable shareholders at least 60 days prior to the valuation date on which the increase is to take effect.

The IRC must review and provide a recommendation with regard to any proposed increase in the management fees or administration fees of a fund.

Copies of the simplified prospectus and financial statements of an underlying fund will be delivered to shareholders of a fund at no cost by calling us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French).

## Calculation of share value

The issue and redemption price of mutual fund shares of a series is based on the fund's net asset value per mutual fund share of that series (share value), next determined after receipt by RBC GAM of a complete purchase order or redemption order.

Each fund maintains a separate net asset value for each series of mutual fund shares, as if the series were a separate fund. However, the assets of the fund constitute a single pool for investment purposes. The net asset value for a series is based on series-specific amounts, such as amounts paid on the purchase and redemption of mutual fund shares of the series and expenses attributable solely to the series, and on the series' share of the fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. Expenses are recognized on an accrual (i.e., "as incurred") basis, not on a cash (i.e., "when paid") basis.

The share value for each series is the basis for calculating the purchase price or redemption price for buying, switching or redeeming shares of that series. We or our agent calculate the share value for each series by dividing the net asset value for the series by the number of outstanding mutual fund shares of the series. We or our agent determine the share value for each series at the close of trading on each valuation day.

A valuation day is defined as any day that the Toronto Stock Exchange (*TSX*) is open for business, and/or any day or days as we determine, subject to compliance with applicable securities laws.

You can get the net asset value of a fund or the net asset value per share of a series of a fund, at no cost, on the RBC Corporate Class Funds website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or through our interactive voice response system by calling us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) or by sending an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French) or by asking your dealer.

## Valuation of securities held by a fund

The value of any security or property held by an underlying fund or any of its liabilities will be determined in the following way:

- › *Equities* – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, RBC GAM will determine the points within the bid-ask spread that are most representative of the fair value.
- › *Fixed-Income and Debt Securities* – Bonds, mortgage-backed securities, loans, debentures and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities. NHA-approved mortgages are valued at an amount, which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.
- › *Short-Term Investments* – Short-term investments are valued at cost plus accrued interest, which approximates fair value.
- › *Options* – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date. Listed options are valued at the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, RBC GAM will determine the points within the bid-ask spread that are most representative of the fair value. When an option is written, the premium received by a fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any differences resulting from the revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the net asset value of the fund. The securities, if any, which are the subject of a written option will be valued at their current market value.
- › *Warrants* – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.
- › *Forward Contracts* – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date.
- › *Total Return Swaps* – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers.
- › *Futures Contracts* – Futures contracts entered into by the funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date.
- › *Credit Default Swap Contracts* – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity.
- › *Underlying Funds* – Underlying funds that are not exchange-traded funds are valued at their respective net asset value per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.
- › *Fair Valuation of Investments* – The funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and



to take into account, among other things, any significant events occurring after the close of a foreign market. RBC GAM also has procedures where the funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, net asset value per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

- › *Cash* – Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature.
- › *Foreign Exchange* – The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the RBC \$U.S. Short Term Income Class) at the rate of exchange on each valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.

Share value for the following funds is determined in Canadian dollars in accordance with the rules set forth above. For clients who hold mutual fund shares of such funds denominated in U.S. dollars, the U.S. dollar share value of such funds is determined by converting the share value determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

FUND	SERIES
RBC Balanced Growth & Income Class	Series A and Series F
RBC Canadian Dividend Class	Series A, Series D, Series F and Series O
RBC U.S. Dividend Class	Series A, Series D and Series F
RBC U.S. Equity Class	Series A and Series D
RBC QUBE Low Volatility U.S. Equity Class	Series A, Series D and Series F
RBC U.S. Equity Value Class	Series A, Series D and Series F
RBC U.S. Mid-Cap Value Equity Class	Series A, Series D and Series F
RBC U.S. Small-Cap Core Equity Class	Series A, Series D and Series F
RBC International Equity Class	Series A, Series D and Series F
RBC Emerging Markets Equity Class	Series A, Series D and Series F
RBC Global Equity Class	Series A, Series D and Series F
RBC QUBE Low Volatility Global Equity Class	Series A, Series D and Series F

- › If a valuation date of a fund is not a business day for a specific market, the prices or quotations of the prior business day will be used to value any asset or liability for such market.
- › If the valuation principles described above are not appropriate under the circumstances, RBC GAM will determine a value which it considers to be fair and reasonable in the circumstances. RBC GAM has not exercised this discretion within the past three years.

A fund's liabilities include:

- › all debts, obligations, liabilities or claims of any kind; and
- › all accrued operating expenses and other charges.

## Purchases, switches and redemptions of mutual fund shares

### *How to buy, redeem and switch*

It is up to you or your investment professional, if applicable, to determine which series is appropriate for you. Different series may have different minimum investment levels, may require you to pay different fees and expenses and may affect the compensation we pay to a dealer.

The Canadian Securities Administrators have published rule amendments that effective June 1, 2022 will prohibit the payment of trailing commissions to order execution only (OEO) dealers and other dealers that do not make a suitability determination in connection with a client's purchase and ongoing ownership of securities of prospectus-qualified mutual funds. We will be working with dealers to ensure that we and the dealers will be compliant with the rule amendments when they become effective.

### **Series A mutual fund shares**

Series A mutual fund shares are available through authorized dealers, including RMFI, RBC DS and RBC DI.

Effective June 1, 2022, Series A mutual fund shares will no longer be available to investors who hold these shares in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series A mutual fund shares, as applicable, into Series F mutual fund shares of the same fund if you hold Series A mutual fund shares in an account with an OEO dealer or any other dealer that does not make a suitability determination.

### **Series T5 mutual fund shares**

Series T5 mutual fund shares are available through authorized dealers, including RBC DS and RBC DI.

Effective June 1, 2022, Series T5 mutual fund shares will no longer be available to investors who hold these shares in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series T5 mutual fund shares, as applicable, into Series FT5 mutual fund shares of the same fund if you hold Series T5 mutual fund shares in an account with an OEO dealer or any other dealer that does not make a suitability determination.

### **Series H mutual fund shares**

Series H mutual fund shares are only available to investors who invest and maintain the required minimum balance with authorized dealers, including RBC DS and RBC DI. The minimum balance for Series H mutual fund shares is \$200,000. The minimum additional investment is \$25.

Effective June 1, 2022, Series H mutual fund shares will no longer be available to investors who hold these shares in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series H mutual fund shares, as applicable, into Series F mutual fund shares of the same fund if you hold Series H mutual fund shares in an account with an OEO dealer or any other dealer that does not make a suitability determination.

### **Series D mutual fund shares**

Series D mutual fund shares may be available to investors who have accounts with RBC DI or other discount brokers. We pay a reduced trailing commission with respect to Series D mutual fund shares, which means we can charge a lower management fee. RBC DI and other discount brokers do not provide investment recommendations or advice to their clients. If you wish to transfer your holdings of mutual fund shares of a fund to RBC DI or another discount brokerage account, you must contact RBC DI or the other discount broker. **If you hold mutual fund shares of a fund, other than Series D mutual fund shares,**

**in an RBC DI or other discount brokerage account and become eligible to hold Series D mutual fund shares, you may instruct RBC DI or your discount broker to reclassify your mutual fund shares but it will not be done automatically.**

Series D mutual fund shares may also be available to investors who have accounts with PH&N IF, where the account minimums established by PH&N IF from time to time are satisfied.

Effective June 1, 2022, Series D mutual fund shares will no longer be available to investors who hold these shares in an account with an OEO dealer or any other dealer that does not make a suitability determination. On or before this date, we or your dealer may change your Series D mutual fund shares into Series F mutual fund shares of the same fund if you hold Series D mutual fund shares in an account with an OEO dealer or any other dealer that does not make a suitability determination.

#### **Series F and Series FT5 mutual fund shares**

Series F and Series FT5 mutual fund shares are available to investors who have fee-based accounts with their dealers. These shares may also be available to investors who have OEO accounts with a dealer where no suitability determination is made. Investors may pay a fee directly to their dealer for the purchase and sale of shares, for investment advice and/or for other services. We do not pay any sales charges or trailing commissions to dealers who sell Series F and Series FT5 mutual fund shares, which means that we can charge a lower management fee.

#### **Series I mutual fund shares**

Series I mutual fund shares are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series I mutual fund shares, which means that we can charge a lower management fee.

The minimum balance for Series I mutual fund shares is \$200,000. The minimum additional investment is \$25.

#### **Series O mutual fund shares**

Series O mutual fund shares are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O mutual fund shares. No management fees are payable by a fund in respect of Series O mutual fund shares. Holders of Series O mutual fund shares pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

#### **All series**

You must invest and maintain a minimum balance for each fund. The amount of such minimum balance is set out in the simplified prospectus of the funds.

If your balance falls below the minimum required balance for a particular fund or series, or you otherwise become ineligible to hold a particular fund or series, we may redeem or reclassify your mutual fund shares, as applicable. Where a shareholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such shareholder to redeem their mutual fund shares if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other shareholders of a fund. We may redeem your mutual fund shares if we are permitted or required to do so, including in connection with the termination of the fund, in accordance with applicable law. If we redeem, reclassify or switch your mutual fund shares, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

RBC GAM must receive your order to buy, redeem or switch your shares before the applicable cut-off time to receive that day's share value. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

If we receive your order before 4:00 p.m. Eastern Time on a valuation date (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using that day's share value. A separate share value is calculated for each series of mutual fund shares. If we receive your order after 4:00 p.m. Eastern Time on a valuation date (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using the next valuation date's share value. If the board of directors of the Corporation determines that the share value will be calculated at a time other than after the usual closing time of the TSX, the share value paid or received will be determined relative to that time. Orders are processed by RBC GAM within two business days. If you are placing your order through a dealer other than RMFI or RBC DS, the dealer may establish earlier cut-off times. Check with your dealer for details.

Within two business days after a purchase order is received, the fund will issue the mutual fund shares, subject to its right of rejection, at the share value of the series on the date that the purchase order was received. Mutual fund shares may be issued only in exchange for cash.

RBC GAM may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to the investor immediately.

Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with a failed purchase order caused by you.

You can buy mutual fund shares of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Balanced Growth & Income Class	Series A and Series F
RBC Canadian Dividend Class	Series A, Series D, Series F and Series O
RBC U.S. Dividend Class	Series A, Series D and Series F
RBC U.S. Equity Class	Series A and Series D
RBC QUBE Low Volatility U.S. Equity Class	Series A, Series D and Series F
RBC U.S. Equity Value Class	Series A, Series D and Series F
RBC U.S. Mid-Cap Value Equity Class	Series A, Series D and Series F
RBC U.S. Small-Cap Core Equity Class	Series A, Series D and Series F
RBC International Equity Class	Series A, Series D and Series F
RBC Emerging Markets Equity Class	Series A, Series D and Series F
RBC Global Equity Class	Series A, Series D and Series F
RBC QUBE Low Volatility Global Equity Class	Series A, Series D and Series F

The U.S. dollar share value of these funds is determined by converting the fund's share value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch mutual fund shares that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the shares. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For

more information about how your U.S. dollar denominated shares will be subject to Canadian income tax, please see *Income tax considerations for investors – For mutual fund shares held in a non-registered account* in the simplified prospectus of the funds. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase mutual fund shares of certain funds using U.S. dollars. If you buy your mutual fund shares in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

***Restrictions on purchases of mutual fund shares of certain funds***

Certain series of the following funds are no longer available for purchase by new investors. Investors who held these series on June 30, 2016 can continue to make additional investments into those series of the fund. Please contact us or your dealer for more information.

FUND	SERIES
Phillips, Hager & North Monthly Income Class	Series H
RBC European Equity Class	Series I

Effective September 15, 2021, shares of the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class are no longer available for purchase by new investors. Investors who held shares of the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class on September 15, 2021 can continue to make additional investments into the respective funds. In addition, RBC GAM may also maintain capacity for certain investors that may invest in the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class. Please contact us or your dealer for more information.

The RBC \$U.S. Short Term Income Class is not available for purchase in registered plans or TFSAs administered by RBC Royal Bank.

The following funds are not available for purchase in U.S. dollars in registered plans or TFSAs administered by RBC Royal Bank:

RBC Balanced Growth & Income Class	RBC U.S. Mid-Cap Value Equity Class
RBC Canadian Dividend Class	RBC U.S. Small-Cap Core Equity Class
RBC U.S. Dividend Class	RBC International Equity Class
RBC U.S. Equity Class	RBC Emerging Markets Equity Class
RBC QUBE Low Volatility U.S. Equity Class	RBC Global Equity Class
RBC U.S. Equity Value Class	RBC QUBE Low Volatility Global Equity Class

**Switches and reclassifications of mutual fund shares**

A switch is the exchange of mutual fund shares of one fund for mutual fund shares of another. You can switch from one fund to another fund within the Corporation as long as you maintain the relevant minimum balance in each fund.

If you switch from one fund to another fund within the Corporation, you are exchanging one class of mutual fund shares for another class of mutual fund shares. Under current laws, a switch of mutual fund shares from one class of shares of the Corporation to mutual fund shares of a different class of shares of the Corporation will constitute a disposition of such shares at fair market value for the purpose of the *Income Tax Act* (Canada) and you will generally realize a capital gain or a capital loss. See the discussion regarding the tax rules affecting switches under *Income tax considerations*.

**Switches of mutual fund shares out of the Corporation**

If you switch from one fund to another mutual fund that is not within the Corporation, you are redeeming your mutual fund shares of the Corporation, as described below under *Redemptions*, and using the proceeds to buy units or shares of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See *Income tax considerations* for more details.

**Reclassifications**

You can change your investment from mutual fund shares of one series of a fund to mutual fund shares of another series of the same fund if you are eligible to hold mutual fund shares of the second series. This is called a reclassification. If you cease to be eligible to hold mutual fund shares of a series because you no longer meet the relevant eligibility requirements, your mutual fund shares will be reclassified into mutual fund shares of the series of the fund that you are eligible to hold. Provided certain conditions are met, a reclassification of mutual fund shares will not result in a capital gain or loss because the reclassification is not considered a redemption or other disposition of the reclassified mutual fund shares for tax purposes.

**Redemptions**

You can sell mutual fund shares at any time. This is called a redemption. RBC GAM must receive your redemption request before the applicable cut-off time to redeem your shares at that day’s share value. Redemption requests will be processed in the order in which they are received. The fund will not process redemption requests specifying a forward date or specific price. Your dealer will assume all associated costs.

Redemption orders which are received by RBC GAM before 4:00 p.m. Eastern Time on any valuation date (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation date) will be priced using that day’s share value. Redemption orders which are received by RBC GAM after 4:00 p.m. Eastern Time on a valuation date (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation date) will be priced on the next valuation date. If RBC GAM decides to calculate share value at a time other than after the usual closing time of the TSX, the share value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

Redemption requests for the funds must be for an amount of at least \$25 (unless the account balance is less than \$25).

Within two business days following each valuation date, we will pay to each shareholder who has requested a redemption the value of the mutual fund shares determined on the valuation date. Payments will be considered made upon deposit of the redemption proceeds in the shareholder’s bank account or the mailing of a cheque in a postage prepaid envelope addressed to the shareholder unless the cheque is not honoured for payment. In the case of the RBC \$U.S. Short Term Income Class, such payment will be made in U.S. dollars.

In the case of clients holding mutual funds shares of the following funds, such payment will be made in the same currency in which the mutual fund shares are held:

FUND	SERIES
RBC Balanced Growth & Income Class	Series A and Series F
RBC Canadian Dividend Class	Series A, Series D, Series F and Series O
RBC U.S. Dividend Class	Series A, Series D and Series F
RBC U.S. Equity Class	Series A and Series D
RBC QUBE Low Volatility U.S. Equity Class	Series A, Series D and Series F

FUND	SERIES
RBC U.S. Equity Value Class	Series A, Series D and Series F
RBC U.S. Mid-Cap Value Equity Class	Series A, Series D and Series F
RBC U.S. Small-Cap Core Equity Class	Series A, Series D and Series F
RBC International Equity Class	Series A, Series D and Series F
RBC Emerging Markets Equity Class	Series A, Series D and Series F
RBC Global Equity Class	Series A, Series D and Series F
RBC QUBE Low Volatility Global Equity Class	Series A, Series D and Series F

Your redemption (or switch) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents to us within 10 business days of the date of your redemption order. If not, we will repurchase the mutual fund shares for your account. If the cost of repurchasing the mutual fund shares is less than the sale proceeds, the fund will keep the difference. If the cost of repurchasing the mutual fund shares is more than the sale proceeds, your dealer must pay the difference and any related costs. Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of the fund or securities legislation for a redemption of securities of the fund.

*When you may not be allowed to redeem your mutual fund shares*

Under extraordinary circumstances, you may not be allowed to redeem your mutual fund shares. We may refuse your order to redeem if:

- › normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or
- › we get permission from the Canadian Securities Administrators to temporarily suspend the redemption of mutual fund shares.

A fund will not allow the purchase of mutual fund shares when the right to redeem mutual fund shares is suspended.

**Responsibility for operations of the funds**

*Manager and portfolio manager*

RBC GAM is the manager, valuator and portfolio manager of the funds. The address, phone numbers and website address of RBC GAM are 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) and [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca). You can contact us by email at [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

RBC GAM manages the funds pursuant to the terms of an amended and restated master management agreement (the *Management Agreement*) between RBC Corporate Class Inc. and RBC GAM dated as of October 16, 2015.

RBC GAM is responsible for the day-to-day operations of the funds, including valuation and security holder recordkeeping services, the supervision of brokerage arrangements for the purchase and sale of fund securities and other assets, the appointment of distributors for the funds and the provision of investment advice and portfolio management services.

RBC GAM is paid a management fee as compensation for the services it provides to each fund. RBC GAM is also paid a fixed

administration fee by the funds. In return, RBC GAM pays certain operating expenses of the funds. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. The amount and details of such fees are set out in the simplified prospectus of the funds under *Fees and expenses – Fees and expenses payable by the funds – Management fees*. RBC GAM currently manages other mutual funds offered to the public.

The Management Agreement may be terminated on 90 days' written notice by either party. However, the Corporation may terminate the Management Agreement at any time, without notice, including if RBC GAM fails to perform its duties under the Management Agreement, becomes bankrupt or insolvent or fails to maintain any registration or qualification it needs in order to act as a manager of any of the funds.

RBC GAM may resign as manager of a fund provided that shareholders of that fund approve of the new manager. Shareholder approval is not required if the new manager is an affiliate of RBC GAM but 60 days' notice of the new manager will be given to shareholders of the fund.

The services provided by RBC GAM are not exclusive to the Corporation, and nothing in the Management Agreement prevents RBC GAM or any of its affiliates from providing similar services to other clients.

The Management Agreement provides that RBC GAM and its directors, officers, employees, agents and representatives have a right of indemnification in respect of any debt, liability or obligation incurred by or on behalf of the Corporation or relating to the property of the Corporation or any action taken or omitted in connection with the affairs of the Corporation, subject to applicable law and provided such party meets the standard of care as set out in the Management Agreement.

The name and municipality of residence, position and office held with RBC GAM and current principal occupation of each of the directors and executive officers of RBC GAM are as follows:

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM	CURRENT PRINCIPAL OCCUPATION
Sandra Aversa	Toronto, Ontario	Director	Senior Vice President, Wealth Management, Insurance and I&TS Finance, Royal Bank
Wayne Bossert	Mississauga, Ontario	Director	Deputy Chair and Head of Global Ultra-High Net Worth Clients and Canadian Private Banking, Royal Bank
Daniel E. Chornous	Toronto, Ontario	Director and Chief Investment Officer	Chief Investment Officer, RBC GAM
Douglas Coulter	Toronto, Ontario	Director and President, Retail	President, Retail, RBC GAM
Steve Gabor	Vancouver, British Columbia	Chief Financial Officer, RBC GAM	Chief Financial Officer, RBC GAM
Matthew D. Graham	Toronto, Ontario	Chief Operating Officer	Chief Operating Officer, RBC GAM



NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM	CURRENT PRINCIPAL OCCUPATION
Douglas A. Guzman	Toronto, Ontario	Director and Chairman	Group Head, Wealth Management & Insurance, Royal Bank
Heidi Johnston	Squamish, British Columbia	Chief Financial Officer, RBC GAM Funds	Chief Financial Officer, RBC GAM Funds, RBC GAM
Daniela Moretti	Toronto, Ontario	Corporate Secretary	Senior Counsel, Subsidiary Governance Office, Royal Bank
Lawrence A.W. Neilsen	Vancouver, British Columbia	Chief Compliance Officer	Global Head of Compliance, RBC GAM
Chandra Stempien	Toronto, Ontario	Director	Vice President, Stress Testing & Credit Analysis and Measurement, Royal Bank
Damon G. Williams	Toronto, Ontario	Director and Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer, RBC GAM

Each of the people listed above has held his or her current position with RBC GAM or one of our predecessor amalgamating entities, RBC Asset Management Inc. and/or PH&N, and his or her principal occupation during the five years preceding the date hereof, except for Sandra Aversa, who from December 2019 is Senior Vice President, Wealth Management, Insurance and I&TS Finance, Royal Bank and from February 2019 was Vice President, Wealth Management Finance, Royal Bank and from April 2018 to January 2019 was Vice President and Lead, Finance Enterprise Initiatives, Bank of Montreal, from May 2017 to April 2018 was Vice President and Head, Financial Performance Management, Bank of Montreal, from November 2016 to April 2017 was Managing Director and Lead Financial Officer, BMO Wealth Management and from April 2015 to November 2016 was Director and Lead Financial Officer, Nesbitt Private Client Division, Bank of Montreal, Steve Gabor, who prior to December 2017 was Acting Chief Financial Officer, RBC GAM and prior to July 2017 was Vice President, RBC GAM, Matthew D. Graham, who from September 2015 to June 2017 was Chief Operating Officer, International, RBC Global Asset Management Inc. (UK) Limited (*RBC GAM (UK)*), Heidi Johnston, who prior to December 2017 was Acting Chief Financial Officer, RBC GAM Funds and prior to July 2017 was Vice President, RBC GAM, Daniela Moretti, who from March 9, 2018 is Corporate Secretary, RBC GAM and holds various positions with other Royal Bank affiliates, and also serves as Senior Counsel in the Royal Bank Subsidiary Governance Office, and as Assistant Secretary for Royal Bank, and prior to September 2017 was Senior Counsel and Assistant Secretary, Royal Bank, Chandra Stempien, who prior to November 1, 2018 was Vice President, Global Head of Counterparty Credit Risk, Royal Bank and from January 2016 to 2018 was Managing Director and Head Counterparty Credit Risk, Royal Bank.

***Principal distributor***

RBC GAM is the principal distributor of the mutual fund shares of the funds. The address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

*Portfolio manager*

RBC GAM provides portfolio management services to the funds pursuant to the terms of the Management Agreement.

RBC GAM is responsible for the management of the funds' investment portfolios, subject to the control and direction of the board of directors of the Corporation. RBC GAM is paid a fee as compensation for the services it provides to each fund. The amount of such fees is set out in the simplified prospectus of the funds under *Fees and expenses – Fees and expenses payable by the funds – Management fees*.

The name, title and length of service by persons employed by RBC GAM who are principally responsible for the day-to-day management of a fund or implementing its investment strategy are shown in the table below:

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Daniel E. Chornous	All funds	Director and Chief Investment Officer	Received B. Comm. from University of Manitoba; Chartered Financial Analyst; associated with RBC GAM since 2002
Sarah Riopelle	All funds	Vice President and Senior Portfolio Manager, Investment Solutions	Chartered Financial Analyst; associated with RBC GAM since 2003

The portfolio managers of the funds may invest the assets of the funds in certain underlying funds. For more information about the portfolio managers of the underlying funds, please see the annual information form of the underlying funds.

The investment decisions of the individuals listed in the table above made on behalf of RBC GAM are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research, analysis and internal investment committees. Investment decisions are overseen by the Chief Investment Officer.

*Brokerage arrangements*

RBC GAM makes decisions as to the purchase and sale of fund securities, including units of the underlying funds and other assets of the funds such as cash and term deposits, as well as decisions regarding the execution of portfolio transactions of a fund, including the selection of market, broker and the negotiation of commissions.

In certain circumstances, RBC GAM receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. The types of goods and services for which RBC GAM may direct brokerage commissions are research goods and services (*research goods and services*) and order execution goods and services (*order execution goods and services*).

RBC GAM receives research goods and services which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third-party research). The research goods and services with which RBC GAM is provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

RBC GAM may also receive order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

The users of these research goods and services and order execution goods and services are RBC GAM's portfolio managers, analysts and traders.

In certain instances, RBC GAM may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use (*mixed-use goods and services*). If RBC GAM obtains mixed-use goods and services, RBC GAM only uses brokerage commissions to pay for the portion that would qualify as permitted goods and services that are used in its investment or trading decisions or in effecting securities transactions, each on behalf of the funds. The types of mixed-use goods and services that RBC GAM may receive include software applications and data analysis.

RBC GAM only routes trade orders to a dealer or broker for execution if RBC GAM has reviewed and approved of that dealer or broker for use. RBC GAM approves a dealer or broker for use if it is of the view that the dealer or broker is able to provide best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

An additional but secondary consideration when RBC GAM reviews and approves a dealer or broker is the dealer's or broker's ability to provide research goods and services and order execution goods and services that add value to our investment decision-making and trade order execution processes to generate investment returns for clients. Other factors that we consider when reviewing and approving a dealer or broker include the dealer's or broker's regulatory status, its creditworthiness and its ability to efficiently process trade orders and settle trades.

RBC GAM uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of RBC GAM. RBC GAM currently has in place brokerage arrangements with RBC DS, RBC Europe Limited (*RBC Europe*) and RBC Capital Markets LLC (*RBC CM*), affiliates of RBC GAM. RBC DS, RBC Europe and RBC CM may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions. Since June 30, 2016, RBC DS, RBC Europe and RBC CM have each provided research goods and services and order execution goods and services in exchange for effecting brokerage transactions.

RBC GAM conducts extensive trade cost analysis to ensure that the funds and clients of RBC GAM receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, RBC GAM's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

RBC GAM may use research goods and services and order execution goods and services to benefit the funds and clients of RBC GAM other than those whose trades generated the brokerage commission. However, RBC GAM has policies and procedures in place to make a good faith determination that over a reasonable period of time, all clients, including the funds, receive fair and reasonable benefit in return for the commission generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) or send an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

***RBC Corporate Class Inc.***

The business and affairs of RBC Corporate Class Inc. are managed by its board of directors. The board of directors of the Corporation has engaged RBC GAM to act as manager for the funds comprising the Corporation.

The name and municipality of residence, position and office held with the Corporation and current principal occupation of each of the directors and executive officers of the Corporation are as follows:

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH THE CORPORATION	CURRENT PRINCIPAL OCCUPATION
Paul K. Bates <sup>1</sup>	Millgrove, Ontario	Director	Academic and former Investment Industry Executive
Douglas Coulter	Toronto, Ontario	Director and Chief Executive Officer	President, Retail, RBC GAM
Monica Elliott	Oshawa, Ontario	Assistant Corporate Secretary	Subsidiary Governance Officer, Subsidiary Governance Office, Royal Bank
Jonathan Hartman	Oakville, Ontario	Director and President	Vice President, Advisor Channel, RBC GAM
Heidi Johnston <sup>1</sup>	Squamish, British Columbia	Director	Chief Financial Officer, RBC GAM Funds
Thomas C. Lee	Toronto, Ontario	Chief Financial Officer	Vice President, Taxation, RBC GAM
Charles Macfarlane <sup>1</sup>	Toronto, Ontario	Director	Corporate Director and Consultant

<sup>1</sup> Member of Audit Committee of the Corporation

Each of the people listed above has held his or her principal occupation during the five years preceding the date hereof, except for Monica Elliott who prior to December 2018 was Subsidiary Governance Law Clerk, The Manufacturers Life Insurance Company and Heidi Johnston, who prior to December 2017 was Acting Chief Financial Officer, RBC GAM Funds and prior to July 2017 was Vice President, RBC GAM.

### *Custodian*

RBC IS of Toronto, Ontario is the custodian of the assets of the funds pursuant to an amended and restated master custodian agreement between RBC GAM as manager of RBC Corporate Class Inc. and RBC IS dated as of July 26, 2012, as amended (the *Master Custodian Agreement*). RBC IS may appoint sub-custodians from time to time as permitted under the Master Custodian Agreement and NI 81-102. RBC IS receives a fee from the Corporation for the custodian services provided to the funds. Either party may terminate the Master Custodian Agreement by giving the other party 90 days' notice.

### *Auditor*

The auditor of the funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Toronto, Ontario.

### *Registrar*

Royal Bank, RBC IS and RBC GAM keep a record of who owns all of the mutual fund shares. The register of the funds is kept in Montreal, Quebec, Toronto, Ontario and Vancouver, British Columbia.

### *Securities lending agent*

RBC IS of Toronto, Ontario is the securities lending agent of each of the funds pursuant to an amended and restated securities lending agency agreement between RBC GAM as manager of RBC Corporate Class Inc. and RBC IS dated June 27, 2011 (the *Securities Lending Agency Agreement*). RBC IS is a wholly owned subsidiary of Royal Bank and an affiliate of RBC GAM. In accordance with the Securities Lending Agency Agreement, RBC IS will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agency Agreement, RBC IS will indemnify and hold harmless each of the funds from any losses which may result from a breach of RBC IS's standard of care or from its negligence, fraud or wilful misconduct. Either party may terminate the Securities Lending Agency Agreement by giving the other party five business days' written notice.

### *Independent Review Committee*

The IRC acts as the independent review committee that each fund is required to have under Canadian securities laws. The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds. See *Corporate governance of the funds* on page 42.

## Conflicts of interest

### *Principal holders of securities*

#### *(a) Funds*

Except as stated below, as at October 5, 2021, no person or company owns of record or, to the knowledge of the relevant fund or the manager, beneficially, directly or indirectly, more than 10% of the outstanding mutual fund shares of any series of the funds.

#### *RBC Short Term Income Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor A	Record and Beneficial	122,505	A	33.5%
Individual Investor B	Record and Beneficial	40,187	A	11.0%
Individual Investor C	Record and Beneficial	44,560	D	16.9%
Individual Investor D	Record and Beneficial	42,689	D	16.2%
Individual Investor E	Record and Beneficial	30,172	D	11.5%

*RBC Short Term Income Class (cont.)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Société de Placement Caon Inc.	Record and Beneficial	26,111	F	23.7%
Individual Investor F	Record and Beneficial	14,202	F	12.9%
Individual Investor G	Record and Beneficial	41,422	0	27.4%
Don Fisher Incorporated	Record and Beneficial	27,011	0	17.9%
Dr. Neil H Shear Medicine Professional Corporation	Record and Beneficial	22,194	0	14.7%
Lawrence Corkum Fisheries Ltd.	Record and Beneficial	19,963	0	13.2%
Individual Investor H	Record and Beneficial	16,294	0	10.8%

*RBC \$U.S. Short Term Income Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor I	Record and Beneficial	8,215	A	48.9%
McIntyre Ventures Ltd.	Record and Beneficial	1,926	A	11.5%
Individual Investor J	Record and Beneficial	9,827	D	51.0%
Individual Investor K	Record and Beneficial	4,780	D	24.8%
Individual Investor L	Record and Beneficial	2,724	D	14.1%

*RBC \$U.S. Short Term Income Class (cont.)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor M	Record and Beneficial	16,686	F	22.2%
Individual Investor N	Record and Beneficial	11,800	F	15.7%
Tantiff Investments Inc.	Record and Beneficial	10,540	F	14.0%
1325887 Alberta Ltd.	Record and Beneficial	9,471	F	12.6%
Individual Investor O	Record and Beneficial	8,811	F	11.7%
Individual Investor P	Record and Beneficial	1,592	O	94.0%

*BlueBay Global Convertible Bond Class (Canada)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Albenga Investments Ltd.	Record and Beneficial	14,989	T5	14.8%
Individual Investor Q	Record and Beneficial	26,487	D	14.3%
Individual Investor R	Record and Beneficial	50,934	FT5	26.5%
Individual Investor S	Record and Beneficial	26,158	FT5	13.6%
Individual Investor T	Record and Beneficial	26,036	O	99.6%

*Phillips, Hager & North Monthly Income Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
KST Industries Inc.	Record and Beneficial	284,661	H	33.4%
Individual Investor U	Record and Beneficial	92,533	D	11.6%
Individual Investor V	Record and Beneficial	99,864	FT5	21.6%
Individual Investor W	Record and Beneficial	50,329	FT5	10.9%

*RBC Balanced Growth & Income Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor X	Record and Beneficial	50,656	0	99.8%

*RBC Canadian Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
501712 N.B. Ltd.	Record and Beneficial	30,122	0	11.5%
JG Violette Holding Inc.	Record and Beneficial	27,673	0	10.6%

*RBC QUBE Low Volatility Canadian Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor Y	Record and Beneficial	42,195	D	10.6%



*RBC QUBE Low Volatility Canadian Equity Class (cont.)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Detente Holdings Ltd.	Record and Beneficial	36,649	0	25.5%
JG Violette Holding Inc.	Record and Beneficial	25,494	0	17.7%

*Phillips, Hager & North Canadian Equity Value Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Gestion Jolap Inc.	Record and Beneficial	22,644	A	23.7%
Armand Holdings Ltd.	Record and Beneficial	16,325	A	17.1%
Individual Investor Z	Record and Beneficial	10,328	A	10.8%
Individual Investor AA	Record and Beneficial	44,210	F	22.0%
P&P Acres Holdings Limited	Record and Beneficial	11,139	0	31.4%
Pedersminde Holdings Inc.	Record and Beneficial	11,139	0	31.4%
Individual Investor BB	Record and Beneficial	8,856	0	24.9%

*RBC Canadian Equity Income Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Gestion Gautreau Inc.	Record and Beneficial	44,064	FT5	12.5%

*RBC Canadian Equity Income Class (cont.)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor CC	Record and Beneficial	16,385	0	30.2%
Li Keith Sun Holding	Record and Beneficial	8,890	0	16.4%
Individual Investor DD	Record and Beneficial	7,333	0	13.5%

*RBC Canadian Mid-Cap Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor EE	Record and Beneficial	46,894	D	10.7%
Jacques Lamarre Management	Record and Beneficial	116,068	0	18.4%
Clark Family Holdings Ltd.	Record and Beneficial	82,738	0	13.1%

*RBC North American Value Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Sevaz Holdings Inc.	Record and Beneficial	597,912	F	12.0%
Dr. N. Kevin Wade Inc.	Record and Beneficial	19,676	0	99.7%

*RBC U.S. Dividend Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor FF	Record and Beneficial	173,246	D	28.3%

*RBC U.S. Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor GG	Record and Beneficial	18,910	D	11.1%
C & L Leaver Holdings Ltd.	Record and Beneficial	40,162	F	10.6%
Jacques Lamarre Management	Record and Beneficial	90,708	O	16.3%

*RBC QUBE Low Volatility U.S. Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor HH	Record and Beneficial	136,087	A	14.1%
Individual Investor II	Record and Beneficial	133,677	A	13.8%
Individual Investor JJ	Record and Beneficial	90,040	D	14.7%
Individual Investor KK	Record and Beneficial	44,642	O	25.6%
Individual Investor LL	Record and Beneficial	18,964	O	10.9%
9182-4243 Quebec Inc.	Record and Beneficial	18,685	O	10.7%

*RBC QUBE Low Volatility U.S. Equity Class (cont.)*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor MM	Record and Beneficial	18,669	O	10.7%

*RBC U.S. Equity Value Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor NN	Record and Beneficial	9,149	A	20.3%
51026 Newfoundland & Labrador Inc.	Record and Beneficial	9,126	A	20.2%
Individual Investor OO	Record and Beneficial	5,369	A	11.9%
Charles Consulting Ltd.	Record and Beneficial	21,366	D	29.2%
Individual Investor PP	Record and Beneficial	10,199	D	13.9%
Individual Investor QQ	Record and Beneficial	10,007	F	37.0%
Individual Investor RR	Record and Beneficial	7,137	F	26.4%
Individual Investor SS	Record and Beneficial	4,529	F	16.8%
Individual Investor TT	Record and Beneficial	4,441	F	16.4%
Capital Funding Alberta Limited	Record and Beneficial	104	O	100.0%

*Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Don Fisher Incorporated	Record and Beneficial	20,455	0	11.6%

*RBC U.S. Mid-Cap Value Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor UU	Record and Beneficial	8,272	A	22.9%
Individual Investor VV	Record and Beneficial	4,356	A	12.1%
9312-4758 Quebec Inc.	Record and Beneficial	3,937	A	10.9%
Individual Investor WW	Record and Beneficial	3,565	D	13.7%
Individual Investor XX	Record and Beneficial	3,342	D	12.8%
Individual Investor YY	Record and Beneficial	2,903	D	11.2%
Individual Investor ZZ	Record and Beneficial	2,698	D	10.4%
Individual Investor AAA	Record and Beneficial	2,428	F	14.3%
Gestion Luc Gagné Inc.	Record and Beneficial	1,861	F	11.0%
Individual Investor BBB	Record and Beneficial	1,782	F	10.5%
Capital Funding Alberta Limited	Record and Beneficial	100	0	100.0%

*RBC U.S. Small-Cap Core Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor CCC	Record and Beneficial	4,366	A	11.0%
Individual Investor DDD	Record and Beneficial	4,176	A	10.6%
Individual Investor EEE	Record and Beneficial	4,090	A	10.3%
Individual Investor FFF	Record and Beneficial	1,722	D	14.6%
Individual Investor GGG	Record and Beneficial	1,700	D	14.4%
Capital Funding Alberta Limited	Record and Beneficial	101	O	100.0%

*RBC International Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor HHH	Record and Beneficial	26,415	A	38.9%
Individual Investor III	Record and Beneficial	8,491	A	12.5%
Individual Investor JJJ	Record and Beneficial	106,396	D	42.1%
Individual Investor KKK	Record and Beneficial	38,758	F	11.7%
Capital Funding Alberta Limited	Record and Beneficial	103	O	100.0%

*RBC European Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor LLL	Record and Beneficial	25,521	A	33.6%
Individual Investor MMM	Record and Beneficial	7,894	A	10.4%
Individual Investor NNN	Record and Beneficial	38,346	D	29.1%
Individual Investor OOO	Record and Beneficial	20,601	D	15.6%
Individual Investor PPP	Record and Beneficial	15,718	D	11.9%
Individual Investor QQQ	Record and Beneficial	13,216	D	10.0%
Individual Investor RRR	Record and Beneficial	10,504	F	11.4%
Julen Capital Corp.	Record and Beneficial	9,837	F	10.7%
Capital Funding Alberta Limited	Record and Beneficial	110	I	100.0%
Capital Funding Alberta Limited	Record and Beneficial	110	O	100.0%

*RBC Global Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	101	O	100.0%

*RBC QUBE Low Volatility Global Equity Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor SSS	Record and Beneficial	148,731	0	19.0%
Individual Investor TTT	Record and Beneficial	101,083	0	12.9%

*RBC Global Resources Class*

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	SERIES	PERCENTAGE OF OUTSTANDING SHARES OF EACH SERIES
Individual Investor UUU	Record and Beneficial	24,976	A	22.0%
Individual Investor VVV	Record and Beneficial	24,895	A	22.0%
Individual Investor WWW	Record and Beneficial	11,532	A	10.2%
Individual Investor XXX	Record and Beneficial	12,052	D	21.0%
Atlantic Baptist Foundation	Record and Beneficial	79,207	F	29.1%
Capital Funding Alberta Limited	Record and Beneficial	52	0	100.0%

\*To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.



*(b) Manager*

Except as stated below, as at October 5, 2021, no person or company owned of record or, to the knowledge of the Corporation or the manager, beneficially, directly or indirectly, more than 10% of the outstanding shares of RBC GAM, the manager of the funds.

NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	PERCENTAGE OF OUTSTANDING SHARES
Royal Bank of Canada	Record and Beneficial	75,000 Common Shares	100%

The percentage of securities of each class or series of voting or equity securities of Royal Bank beneficially owned, directly or indirectly, in aggregate, by all the directors and officers of RBC GAM is no more than 0.09%, and by all members of the IRC is no more than 0.01%.

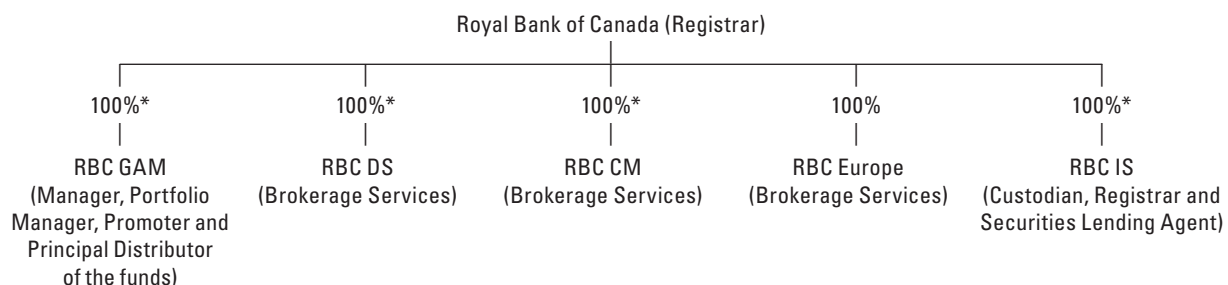
Royal Bank owns, directly or indirectly, 100% or 60,000, 1,000,000 and 1,001,002, respectively of the outstanding common shares of RMFI, RBC DI and RBC DS.

*(c) Common Shares of the Corporation*

As at October 5, 2021, Corporate Class Trust (the *Trust*) directly owned of record and beneficially, 100 Common Shares, representing 100% of the issued and outstanding Common Shares of the Corporation. The Trust holds the Common Shares for the benefit of the holders of all classes and series of mutual fund shares issued by the Corporation from time to time, excluding the holder of any series of any class of mutual fund shares representing seed capital contributed by RBC. The Trust will exercise the voting powers associated with the Common Shares to elect the directors of the Corporation. There will be at all times at least two directors who will be independent of RBC.

*Affiliated entities*

The following companies that provide services to the funds or RBC GAM in relation to the funds are affiliated with RBC GAM:



\* Indirect wholly owned subsidiaries of Royal Bank of Canada.

The management fees and administration fees paid by the funds to RBC GAM and the brokerage commissions paid by the funds to affiliates are contained in the audited financial statements of the funds. The fees paid to the other affiliates indicated above are paid by RBC GAM out of the management fees and administration fees paid to RBC GAM by the funds, as applicable.

The following individuals are directors or officers of RBC Corporate Class Inc. or RBC GAM and also of an affiliated entity of RBC GAM that provides services to the funds or RBC GAM in relation to the funds:

NAME	POSITION WITH CORPORATION OR MANAGER	POSITION WITH AFFILIATE OF THE MANAGER
Sandra Aversa	Director, RBC GAM	Senior Vice President, Royal Bank
Wayne Bossert	Director, RBC GAM	Executive Vice President, Royal Bank; Director, RBC DS
Daniel E. Chornous	Director and Chief Investment Officer, RBC GAM	Senior Vice President, Royal Bank
Douglas Coulter	Director, Chairman and Chief Executive Officer, Corporation; Director and President, Retail, RBC GAM	Senior Vice President, Royal Bank
Matthew D. Graham	Chief Operating Officer, RBC GAM	Vice President, Royal Bank
Douglas A. Guzman	Director and Chairman, RBC GAM	Group Head, Wealth Management & Insurance, Royal Bank; Managing Director, RBC DS
Daniela Moretti	Corporate Secretary, RBC GAM	Assistant Secretary, Royal Bank; Corporate Secretary, RBC DS
Chandra Stempien	Director, RBC GAM	Vice President, Royal Bank
Damon G. Williams	Director, Chief Executive Officer and Ultimate Designated Person, RBC GAM	Executive Vice President, Royal Bank

As disclosed in the table above, certain directors or officers of the Corporation or RBC GAM may also be directors or officers of Royal Bank, and/or RBC DS. RBC GAM has established appropriate policies and procedures to minimize the potential for conflicts between the interests of the Corporation, RBC GAM and any affiliated entities. In particular, RBC GAM has policies and procedures which deal with the trading in common shares of Royal Bank and offerings underwritten by RBC DS, RBC CM and RBC Europe and to ensure that any brokerage business allocated to RBC DS, RBC CM and RBC Europe will be on the basis of best execution and will be on competitive terms and conditions. See *Corporate governance of the funds – Independent Review Committee and Responsibility for operations of the funds – Brokerage arrangements*. Each of the Corporation and RBC GAM monitors the application of such policies and procedures to ensure their continuing effectiveness.

Capital Funding Alberta Limited (CFAL), an indirect subsidiary of Royal Bank of Canada, may provide seed capital in order to establish a fund. This is intended to be a temporary investment pending purchases by unrelated investors or other funds managed by RBC GAM and is not made for the purpose of earning investment returns. CFAL is not obligated to maintain a

minimum investment in a fund. Where CFAL provides seed capital to a fund, all or any portion of such investment may be redeemed at any time without notice to shareholders provided that the applicable regulatory requirements regarding seed capital have been met.

## Corporate governance of the funds

RBC Corporate Class Inc. has a board of directors which has overall responsibility for management of the Corporation. The board of directors of the Corporation has delegated responsibility for the day-to-day management and administration of the funds to RBC GAM.

### *Policies, procedures, practices and guidelines*

As manager and portfolio manager of the funds, RBC GAM is responsible for the day-to-day management, administration and operation of the funds, and provides investment advice and portfolio management services to the funds.

RBC GAM has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by RBC GAM in relation to the funds monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. RBC GAM personnel responsible for compliance, together with management of RBC GAM, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. RBC GAM also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by RBC GAM on a regular basis. The investment practices and restrictions for the funds and guidelines for derivative use, securities lending transactions, repurchase agreements and reverse repurchase agreements are outlined beginning on page 4.

RBC GAM has also developed a personal trading policy for employees (the *Policy*) which is designed to prevent potential, perceived or actual conflicts between the interests of RBC GAM and its staff and the interests of clients and the funds. Under the Policy, certain RBC GAM personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the funds and have not been offered to the person because of the position they hold in RBC GAM.

RBC GAM has a policy and procedures in place pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the funds.

### *Independent Review Committee*

The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds.

The IRC will, no less frequently than annually, review and assess the adequacy and effectiveness of:

- › RBC GAM's policies and procedures relating to conflict of interest matters in respect of the funds;
- › any standing instructions it has provided to RBC GAM pertaining to conflict of interest matters in respect of the funds;
- › RBC GAM's and the funds' compliance with any conditions imposed by the IRC in a recommendation or approval; and
- › any subcommittee to which the IRC, in its role as independent review committee, has delegated any of its functions.

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness and the contribution and effectiveness of its members. The IRC will provide RBC GAM with a report of the results of such assessment.

The IRC prepares an annual report that describes its activities as the independent review committee of the funds. For a copy of this report, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) or ask your dealer. You can also get a copy of this report on the RBC Corporate Class Funds website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or by sending an email to [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [fonds.investissements@rbc.com](mailto:fonds.investissements@rbc.com) (French).

This report and other information about the IRC are also available at [www.sedar.com](http://www.sedar.com).

The IRC is composed of five members and each is independent from RBC GAM, the funds and entities related to RBC GAM. Set forth below are the name, municipality of residence and principal occupation of each of the members of the IRC:

NAME	MUNICIPALITY OF RESIDENCE	CURRENT PRINCIPAL OCCUPATION
Paul K. Bates <sup>1</sup>	Millgrove, Ontario	Academic and former Investment Industry Executive
Ruth M. Corbin	Toronto, Ontario	Board Director, Business Executive and Forensic Psychologist
Brenda Eaton	Victoria, British Columbia	Director
Charles F. Macfarlane <sup>2</sup>	Toronto, Ontario	Board Director and former Investment Industry Executive and Regulator
Suromitra Sanatani	Vancouver, British Columbia	Corporate Director

<sup>1</sup> Vice Chair of the IRC

<sup>2</sup> Chair of the IRC

### *Policies and procedures regarding proxy voting*

As portfolio manager for each of the funds, RBC GAM has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. In the discussion below, *fund* or *funds* may also refer to the underlying fund.

Each fund has proxy voting policies and procedures that apply to securities held by the funds to which voting rights are attached. RBC GAM has established proxy voting policies, procedures and guidelines (the *Proxy Voting Guidelines*) for securities held by the funds to which voting rights are attached. The Proxy Voting Guidelines provide that each fund's voting rights will be exercised in accordance with the best interests of the fund.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company. The Proxy Voting Guidelines set out the principles of corporate governance that RBC GAM will follow to determine whether and how to vote on any matter for which a fund receives proxy materials. The Proxy Voting Guidelines establish guidelines relating to the voting of securities of an issuer for the following categories of matters: board of directors, management and director compensation, takeover bid protection, shareholder rights and shareholder proposals. While RBC GAM will generally vote the funds' proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where it believes it is in the best

interests of a fund to vote differently than the manner contemplated by the guidelines. The ultimate decision as to the manner in which the funds' proxies will be voted rests with RBC GAM. Any matters not covered by the Proxy Voting Guidelines, including business issues specific to the issuer or issues raised by shareholders of the issuer, will be assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. RBC GAM has retained Institutional Shareholder Services Inc. to provide administrative and proxy voting services to the funds. RBC GAM also has a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interests of the funds.

In the event that RBC GAM faces a potential material conflict of interest with respect to proxies, RBC GAM's Proxy Voting Committee will meet to resolve the conflict. In some cases, proxy voting matters may be referred to the IRC for its recommendation. RBC GAM employs a Governance Analyst who is responsible for ensuring that RBC GAM votes all proxies in accordance with the Proxy Voting Guidelines and for identifying any situations that must be addressed by the Proxy Voting Committee. As RBC GAM has discretionary authority over the funds' portfolios, RBC GAM files applicable class action settlement claims on behalf of the funds. RBC GAM has retained Institutional Shareholder Services Inc. to file and provide administrative support service for class action claims.

The Proxy Voting Guidelines are available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) or by writing to RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7. The Proxy Voting Guidelines are also available from the RBC GAM website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

The proxy voting record for each fund for the most recent 12-month period ended June 30 of each year will be available at no cost to any shareholder of the fund upon request at any time after August 31 of that year. The proxy voting record for each fund will also be available on the funds' website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

#### *Voting rights and fund-of-fund investments*

The funds may invest in RBC Funds, RBC Private Pools, PH&N Funds or RBC ETFs. If a unitholder meeting is called for an underlying fund, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund.

#### *Management fee rebates*

We may reduce the management fee borne by institutional investors who hold Series I mutual fund shares of a fund and who have signed agreements with us. We do this by paying out the amount of the reduction in the form of a management fee rebate directly to the eligible institutional investor. Management fee rebates are calculated and credited daily and are paid at least quarterly. Management fee rebates are reinvested in mutual fund shares, unless otherwise requested. A shareholder who is not exempt from tax and who receives a management fee rebate will include the amount of such rebate in income or in the alternative may reduce the tax basis or adjusted cost base of the shareholder's mutual fund shares by the amount of the rebate. Management fee rebates will not result in adverse tax consequences to a fund.

The decision to pay management fee rebates is at our complete discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the institutional investor and RBC GAM.

#### *Short-term trading*

RBC GAM has established policies and procedures to discourage investors from buying, redeeming or switching mutual fund shares frequently. Depending on the fund and the particular circumstances, RBC GAM will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the RBC Corporate Class Funds, including:

- › fair value pricing of securities held by a fund;
- › imposition of short-term trading fees; and

› monitoring of trading activity and refusal of trades.

See *Short-term trading* in the simplified prospectus of the funds for more information on short-term trading fees, including circumstances where they may not apply.

## Income tax considerations

This section describes the principal Canadian federal income tax considerations applicable to the funds and to investors in a fund who are individuals (other than trusts) and who, for tax purposes, are residents of Canada, hold mutual fund shares of the fund as capital property and deal with the Corporation at arm's length.

The summary takes into account the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as well as all publicly announced proposed amendments to the *Income Tax Act* (Canada) and regulations thereto. It also takes into account the published administrative policies and assessing practices of the Canada Revenue Agency (the *CRA*).

The summary is not intended to be exhaustive. It does not address provincial, territorial or foreign tax considerations. This summary does not constitute legal or tax advice to any particular purchaser or to any particular holder of mutual fund shares. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

### *Taxation of the funds*

The funds are classes of shares of the Corporation. The Corporation has qualified as a mutual fund corporation under Part I of the *Income Tax Act* (Canada) from the date of its incorporation and intends to continue to so qualify and this summary assumes that it will so qualify. The Corporation has elected under subsection 39(4) of the *Income Tax Act* (Canada) that gains or losses realized on the disposition of Canadian securities by the Corporation are treated as capital gains or losses.

Although the Corporation is comprised of a number of separate funds, it must (like any other mutual fund corporation with a multi-class structure) compute its income and net capital gains for tax purposes as a single entity. All of the Corporation's revenues, deductible expenses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole. For example, expenses, tax deductions and losses arising from the Corporation's investments and activities in respect of one class or series of mutual fund shares of the Corporation may be deducted or offset against income or gains arising from the Corporation's investments and activities in respect of other classes or series of mutual fund shares of the Corporation. As a result of the Corporation being required to calculate its income as a single entity, the overall result for a holder of mutual fund shares of a fund will differ from what would be the case if the shareholder had invested in a mutual fund trust, or a single-class mutual fund corporation, that made the same investments as the fund.

The Corporation has established a policy to determine how it will allocate income and capital gains in a tax-efficient manner among the funds in a way that is fair, consistent and reasonable for shareholders. The amount of dividends and capital gains dividends paid to shareholders of the Corporation is based on this tax allocation policy, which has been approved by the Board of Directors of the Corporation.

Capital gains may be realized by the Corporation in a variety of circumstances, including on the disposition of portfolio assets of the Corporation as a result of shareholders of a class of mutual fund shares of the Corporation switching their mutual fund shares of such class for mutual fund shares of another class.

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by the Corporation will be subject to tax at normal corporate rates, but taxes paid thereon by the Corporation are generally refundable on a formula basis when mutual fund shares of the Corporation are redeemed or when the Corporation pays capital gains dividends. Accordingly, if sufficient amounts are paid by the Corporation on the redemption of its mutual fund shares or as capital gains dividends, generally the Corporation will not pay tax on its capital gains.

In general, the Corporation will not pay tax on taxable dividends received from taxable Canadian corporations. The Corporation will be subject to the refundable tax under Part IV of the *Income Tax Act* (Canada) on taxable dividends received by it from taxable Canadian corporations in an amount equal to 38<sup>1</sup>/<sub>3</sub>% of such dividends, which tax will generally be refundable on the basis of \$1.00 for each \$2.61 of taxable dividends paid by the Corporation.

With respect to other income received by the Corporation, such as ordinary income, interest and foreign dividends, the Corporation will generally be subject to tax at full corporate rates without the general rate reduction subject to permitted deductions for expenses of the Corporation and applicable credits for any foreign taxes paid. Where a fund invests in derivatives as a substitute for direct investment, the Corporation will generally treat gains and losses realized on such derivatives as being on income account rather than as capital gains and capital losses. Where a fund uses derivatives to hedge exposure with respect to securities held on capital account, the derivatives are sufficiently linked to such securities and the derivatives are not subject to the derivative forward agreement rules (the *DFA Rules*) discussed below, gains or losses realized on such derivatives will be treated as capital gains or losses.

The DFA Rules in the *Income Tax Act* (Canada) deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. Under the DFA Rules, the return on any derivative entered into by a Fund that is a "derivative forward agreement" within the meaning of the *Income Tax Act* (Canada) will be taxed as ordinary income rather than capital gains. The DFA Rules generally do not apply to foreign currency hedging. The Corporation is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses with respect to its foreign investments that will be taken into account in computing its income for tax purposes.

### *Investments in underlying funds*

If appropriate designations are made by the underlying funds in which a fund invests, the nature of distributions from such underlying funds that are derived from taxable dividends received from taxable Canadian corporations (including eligible dividends), foreign income and taxable capital gains will be preserved in the hands of the Corporation for the purpose of computing its income. Where a fund receives distributions from such an underlying fund that are paid out of such underlying fund's realized taxable capital gains and that are so designated by the underlying fund, generally such distributions are treated as taxable capital gains realized by the Corporation. Such taxable capital gains distributed by such an underlying fund to the Corporation may be paid out by the Corporation as capital gains dividends so that the Corporation would generally not pay tax on such taxable capital gains. A fund may also receive distributions of ordinary income from such an underlying fund.

### *Investments in income trusts*

Under certain rules in the *Income Tax Act* (Canada) relating to specified investment flow-through (*SIFT*) trusts and partnerships, certain publicly traded vehicles, including some income trusts and some real estate investment trusts, are liable to pay a tax on distributions to unitholders out of certain types of income. Where an income trust pays such tax with respect to a distribution, the distribution will be treated in the hands of the investor as if it were a dividend from a taxable Canadian corporation.

### *Taxation of shareholders*

Where mutual fund shares of a fund are not held through a registered plan, the holder of such mutual fund shares will be required to include in his or her income the Canadian dollar amount of any dividends paid on mutual fund shares of the fund, other than capital gains dividends, whether received in cash or reinvested in additional mutual fund shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to such dividends.

If a fund pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the shareholder's mutual fund shares of the fund. However, where such returns of capital are reinvested in new mutual fund shares, the overall adjusted cost base of the shareholder's mutual fund shares will not be reduced. If reductions to the adjusted cost base of a shareholder's mutual fund shares would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the shareholder in that year and the shareholder's adjusted cost base of the mutual fund shares will become zero.

Capital gains dividends will be paid to the shareholders of the funds, at the discretion of the board of directors of the Corporation with respect to the timing, the amount and the class of shareholders to whom the dividends will be paid, out of the capital gains realized by the Corporation, including capital gains realized on the disposition of portfolio assets occurring as a result of shareholders of a class switching their mutual fund shares into mutual fund shares of another class. The amount of a capital gains dividend will be treated as a capital gain in the hands of the shareholder and will be subject to the general rules relating to the taxation of capital gains which are described below.

A shareholder who receives a management fee rebate will include the amount of such rebate in income or in the alternative may reduce the adjusted cost base of the shareholder's mutual fund shares by the amount of the rebate.

A switch from one class of mutual fund shares of the Corporation to a different class of mutual fund shares will constitute a disposition at fair market value for purposes of the *Income Tax Act* (Canada) and a capital gain or a capital loss will generally be realized by the switching shareholder. The capital gain or loss for tax purposes on the switch of shares is the difference between the fair market value of such shares at that time (less any fees) and the adjusted cost base of those shares. The shareholder's cost of the mutual fund shares of the Corporation acquired on the switch will be equal to the fair market value of the mutual fund shares switched by the shareholder at the time immediately before the switch. The cost of the mutual fund shares acquired on a switch will be required to be averaged with the adjusted cost base of any other mutual fund shares of the same series of the class of mutual fund shares owned by the shareholder in determining the shareholder's adjusted cost base per mutual fund share.

The reclassification of mutual fund shares of a series held by a shareholder into mutual fund shares of a different series of the same class will be deemed not to be a disposition of the reclassified shares for purposes of the *Income Tax Act* (Canada), provided that shares of both series derive their value from the same property or group of properties. As a result, such a shareholder will not realize a capital gain or capital loss on this type of a reclassification. The shareholder's cost of the mutual fund shares acquired on such a reclassification will be the adjusted cost base to the shareholder of the reclassified mutual fund shares immediately before the reclassification. This cost will be required to be averaged with the adjusted cost base of any other mutual fund shares of the same series owned by the shareholder in determining the shareholder's adjusted cost base per mutual fund share.

The net asset value of mutual fund shares held by a shareholder may include income and/or capital gains that have been earned but not yet distributed. If a shareholder buys mutual fund shares of a fund just before a dividend is declared on mutual fund shares of the fund, the shareholder will be taxed on that dividend payment. Any amount reinvested in additional mutual fund shares of the fund will be added to the adjusted cost base of the shareholder's mutual fund shares.



Upon the actual or deemed disposition of a mutual fund share, including the redemption of a mutual fund share by a fund to pay fees or otherwise, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the mutual fund shares exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such mutual fund shares and the costs of disposition. One-half of a capital gain realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss realized will be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the *Income Tax Act* (Canada). Shareholders should consult their own advisors with respect to provisions of the *Income Tax Act* (Canada) which reduce any such losses by the amount of certain dividends received on mutual fund shares of the Corporation.

See *Income tax considerations for investors – For mutual fund shares held in a non-registered account – Calculating your capital gains or losses when you redeem your mutual fund shares* in the simplified prospectus.

### *Registered plans and TFSAs*

In general, the amount of a distribution paid by a fund to a registered plan (such as a Registered Retirement Savings Plan (*RRSP*), Registered Education Savings Plan (*RESP*), Group Registered Retirement Savings Plan, Registered Retirement Income Fund (*RRIF*), Registered Disability Savings Plan (*RDSP*) or Deferred Profit Sharing Plan) or to a TFSA, and gains realized by a registered plan or a TFSA on a disposition of mutual fund shares, will not be taxable under the *Income Tax Act* (Canada). However, amounts withdrawn from a registered plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP, and withdrawals from a TFSA).

### *Eligibility for registered plans and TFSAs*

It is intended that the mutual fund shares of each of the funds will at all relevant times be qualified investments for trusts governed by registered plans and TFSAs.

In the case of a TFSA, RRSP, RESP, RDSP and RRIF, provided that the holder, subscriber or annuitant does not hold a significant interest in the Corporation, and provided that such holder, subscriber or annuitant deals at arm's length with the Corporation for purposes of the *Income Tax Act* (Canada), the mutual fund shares of a fund will not be a prohibited investment for such TFSA, RRSP, RESP, RDSP or RRIF. Generally, a holder, subscriber or annuitant will not be considered to have a significant interest in the Corporation unless the holder, subscriber or annuitant, either alone or together with persons with which the holder, subscriber or annuitant does not deal at arm's length, owns 10% or more of the issued and outstanding shares of any class or series of shares of the Corporation or shares of any other corporation that is related to the Corporation. Shareholders should consult with their tax advisors regarding whether an investment in a fund may be a prohibited investment for a TFSA, RRSP, RESP, RDSP and RRIF in their particular circumstances.

### *Tax reporting*

Shareholders will receive an annual tax form relating to the character of amounts paid by the funds to them on their mutual fund shares (including eligible dividends or capital gains dividends, for example) to enable them to complete their income tax returns. Shareholders should keep records of the cost of mutual fund shares acquired and any return of capital distributions so that they can calculate any capital gain or loss on the redemption or other disposition of their mutual fund shares.

## **International information reporting**

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the *IGA*), and related Canadian legislation, the funds and their intermediaries are required to report to the CRA certain information, including certain financial information (e.g. account balances), with respect to shareholders (excluding registered plans and TFSAs) who (i) are, or whose controlling persons are,

U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), or certain other “U.S. Persons” as defined under the IGA, or (ii) fail to provide certain information upon request and indicia of U.S. status are present. Intermediaries and/or entities that hold shares directly or indirectly, may have different disclosure requirements under the IGA. The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions and safeguards of the Canada-U.S. Tax Convention.

In addition, pursuant to rules in the *Income Tax Act* (Canada) implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the *CRS Rules*) a fund and its intermediaries are required to identify and report to the CRA certain information, including financial information (e.g. account balances), relating to the fund’s shareholders (excluding registered plans and TFSAs) who are, or whose controlling persons are, tax resident in a country outside Canada (other than the United States). Intermediaries and/or entities that hold shares directly or indirectly may have different disclosure requirements under the CRS Rules. Such information would then be available for sharing by the CRA with the countries where such shareholders are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

## Remuneration of directors and officers

Each member of the board of directors of RBC Corporate Class Inc., will be entitled to receive an annual fee of \$25,000. These fees will be paid by the Corporation.

For the year ended March 31, 2021, members of the IRC received the following amounts in annual fees, meeting fees and reimbursement for expenses in connection with performing their duties for the funds: Paul K. Bates – \$10,623; Ruth M. Corbin – \$10,623; Brenda Eaton – \$0 (appointed on April 1, 2021); Catherine J. Kloepfer – \$10,793 (retired on February 28, 2021); Charles F. Macfarlane – \$11,304 and Suromitra Sanatani – \$10,973. These fees were allocated among the funds managed by RBC GAM in a manner that was fair and reasonable. RBC GAM is responsible for annual fees, meeting fees and reimbursable expenses to members of the IRC. For a description of the role of the IRC, please see *Corporate governance of the funds* on page 42.

RBC GAM, in its capacity as manager and portfolio manager of the funds, is entitled to receive a management fee set out in the simplified prospectus of the funds under *Fees and expenses – Fees and expenses payable by the funds – Management fees*.

## Material contracts

The material contracts of each fund are listed below:

- (a) the Articles;
- (b) the Management Agreement; and
- (c) the Master Custodian Agreement.

Each of the foregoing is described under the heading *Responsibility for operations of the funds* on page 22.

Copies of the material contracts listed above may be examined by prospective or existing shareholders at the principal office of the funds during ordinary business hours.

## Certificate of the funds

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: October 27, 2021

By: "Douglas Coulter"

Douglas Coulter  
Chief Executive Officer  
RBC Corporate Class Inc.

By: "Thomas C. Lee"

Thomas C. Lee  
Chief Financial Officer  
RBC Corporate Class Inc.

On behalf of the Board of Directors  
of RBC Corporate Class Inc.

By: "Heidi Johnston"

Heidi Johnston  
Director

By: "Jonathan Hartman"

Jonathan Hartman  
Director

## Certificate of the Manager, the Promoter and the Principal Distributor of the funds

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: October 27, 2021

By: "Damon G. Williams"

Damon G. Williams  
Chief Executive Officer  
RBC Global Asset Management Inc.,  
as manager, promoter and principal distributor  
of the funds

By: "Heidi Johnston"

Heidi Johnston  
Chief Financial Officer, RBC GAM Funds  
RBC Global Asset Management Inc.,  
as manager, promoter and principal distributor  
of the funds

On behalf of the Board of Directors  
of RBC Global Asset Management Inc.,  
as manager, promoter and principal distributor of the funds

By: "Douglas Coulter"

Douglas Coulter  
Director

By: "Daniel E. Chornous"

Daniel E. Chornous  
Director

## RBC Corporate Class Funds

Additional information about the funds is available in the funds' fund facts, management reports of fund performance and financial statements.

For a copy of these documents, at no cost, please call us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French), email us at [funds.investments@rbc.com](mailto:funds.investments@rbc.com) (English) or [funds.investissements@rbc.com](mailto:funds.investissements@rbc.com) (French) or ask your dealer.

You can also get copies of this annual information form, the fund facts, the simplified prospectus, management reports of fund performance and the financial statements from the RBC Corporate Class Funds website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

These documents and other information about the funds, such as information circulars and material contracts, are also available online at [www.sedar.com](http://www.sedar.com).

### RBC GLOBAL ASSET MANAGEMENT INC.

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Toronto, Ontario  
M5V 3K7

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Customer Service: 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French)

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