



**AMENDMENT NO. 1** dated December 8, 2021 to the annual information form dated October 27, 2021.

**RBC CORPORATE CLASS FUNDS**

RBC Short Term Income Class  
RBC \$U.S. Short Term Income Class  
BlueBay Global Convertible Bond Class (Canada)  
Phillips, Hager & North Monthly Income Class  
RBC Balanced Growth & Income Class  
RBC Canadian Dividend Class  
RBC Canadian Equity Class  
RBC QUBE Low Volatility Canadian Equity Class  
Phillips, Hager & North Canadian Equity Value Class  
RBC Canadian Equity Income Class  
RBC Canadian Mid-Cap Equity Class  
RBC North American Value Class  
RBC U.S. Dividend Class  
RBC U.S. Equity Class  
RBC QUBE Low Volatility U.S. Equity Class  
RBC U.S. Equity Value Class  
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class  
RBC U.S. Mid-Cap Value Equity Class  
RBC U.S. Small-Cap Core Equity Class  
RBC International Equity Class  
Phillips, Hager & North Overseas Equity Class  
RBC European Equity Class  
RBC Emerging Markets Equity Class  
RBC Global Equity Class  
RBC QUBE Low Volatility Global Equity Class  
RBC Global Resources Class

(collectively, the *funds* and each, a *fund*)

This amendment no. 1 dated December 8, 2021 to the annual information form of the funds dated October 27, 2021 (the *annual information form*) amends the certificates in the annual information form and provides certain additional information in respect of the funds in conjunction with amendment no. 1 dated December 8, 2021 to the simplified prospectus of the funds dated October 27, 2021. The annual information form, with respect to the funds, should be read subject to this information.

RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, has announced that on or about April 8, 2022, each of the following funds will be merged into its underlying RBC mutual fund trust or mutual fund trust equivalent, as noted in the table below, on a tax-deferred basis (collectively, the *mergers*):

**Terminating Fund**

RBC Short Term Income Class  
BlueBay Global Convertible Bond Class (Canada)  
Phillips, Hager & North Monthly Income Class  
RBC Balanced Growth & Income Class  
RBC Canadian Dividend Class  
RBC Canadian Equity Class  
RBC QUBE Low Volatility Canadian Equity Class  
Phillips, Hager & North Canadian Equity Value Class  
RBC Canadian Equity Income Class  
RBC Canadian Mid-Cap Equity Class  
RBC North American Value Class  
RBC U.S. Dividend Class  
RBC U.S. Equity Class  
RBC QUBE Low Volatility U.S. Equity Class  
RBC U.S. Equity Value Class  
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class  
RBC U.S. Mid-Cap Value Equity Class  
RBC U.S. Small-Cap Core Equity Class  
RBC International Equity Class  
Phillips, Hager & North Overseas Equity Class  
RBC European Equity Class  
RBC Emerging Markets Equity Class  
RBC Global Equity Class  
RBC QUBE Low Volatility Global Equity Class  
RBC Global Resources Class

**Continuing Fund**

RBC Canadian Money Market Fund  
BlueBay Global Convertible Bond Fund (Canada)  
Phillips, Hager & North Monthly Income Fund  
RBC Balanced Growth & Income Fund  
RBC Private Canadian Dividend Pool  
RBC Private Canadian Equity Pool  
RBC QUBE Low Volatility Canadian Equity Fund  
Phillips, Hager & North Canadian Equity Value Fund  
RBC Canadian Equity Income Fund  
RBC Canadian Mid-Cap Equity Fund  
RBC North American Value Fund  
RBC U.S. Dividend Fund  
RBC U.S. Equity Fund  
RBC QUBE Low Volatility U.S. Equity Fund  
RBC U.S. Equity Value Fund  
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund  
RBC U.S. Mid-Cap Value Equity Fund  
RBC U.S. Small-Cap Core Equity Fund  
RBC International Equity Fund  
Phillips, Hager & North Overseas Equity Fund  
RBC European Equity Fund  
RBC Emerging Markets Equity Fund  
RBC Global Equity Fund  
RBC QUBE Low Volatility Global Equity Fund  
RBC Global Resources Fund

RBC GAM has also announced that effective on or about March 25, 2022, the RBC \$U.S. Short Term Income Class will be terminated (the *termination*). Shareholders may redeem or switch their holdings in the RBC \$U.S. Short Term Income Class until market close on March 23, 2022. Any remaining shares of the RBC \$U.S. Short Term Income Class will be redeemed and the proceeds distributed to shareholders. Shares of the RBC \$U.S. Short Term Income Class may be purchased until March 18, 2022.

Further information about the mergers and the termination is set out in amendment no. 1 dated December 8, 2021 to the simplified prospectus of the funds dated October 27, 2021.

## Certificate of the funds

This amendment no. 1 dated December 8, 2021, together with the annual information form of the funds dated October 27, 2021, the simplified prospectus dated October 27, 2021 as amended by amendment no. 1 dated December 8, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 8, 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 amendment no. 1 dated December 8, 2021, together with the annual information form of the funds dated October 27, 2021, the simplified prospectus dated October 27, 2021 as amended by amendment no. 1 dated December 8, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 8, 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