



AMENDMENT NO. 1 dated December 8, 2021 to the simplified prospectus 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 simplified prospectus of the funds dated October 27, 2021 (the *simplified prospectus*) provides certain additional information relating to the funds, and the simplified prospectus, 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.

If shares of the RBC \$U.S. Short Term Income Class are held in a registered plan, the redemption proceeds will remain within the plan unless shareholders instruct otherwise in advance of market close on March 24, 2022. There will be no tax implications as a result of the termination if shares of the RBC \$U.S. Short Term Income Class are held in a registered plan.

If shares of the RBC \$U.S. Short Term Income Class are held in a non-registered account, the termination of the fund will be treated as a deemed disposition and may result in a taxable capital gain or loss depending on each shareholder's individual circumstances.

Shareholders of the funds will be sent written notice detailing information and changes related to the mergers and/or the termination, as applicable, at least 60 days before the effective date of the mergers or termination, as applicable.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, please refer to the securities legislation of your province or territory, or consult your lawyer.