



ANNUAL INFORMATION FORM

June 26, 2020

Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I, Series U and Series O units (unless otherwise indicated)

RBC FUNDS

Money Market Funds

RBC Canadian T-Bill Fund⁷
RBC Canadian Money Market Fund⁵
RBC Premium Money Market Fund²⁰
RBC \$U.S. Money Market Fund⁷
RBC Premium \$U.S. Money Market Fund²⁰

Fixed-Income Funds

RBC Canadian Short-Term Income Fund⁵
RBC \$U.S. Short-Term Corporate Bond Fund⁵
RBC Monthly Income Bond Fund⁵
RBC Canadian Bond Index Fund¹
RBC Canadian Government Bond Index Fund¹
RBC Bond Fund⁵
RBC Vision Bond Fund⁵
RBC Global Bond Fund³
RBC Global Bond & Currency Fund⁵
RBC \$U.S. Investment Grade Corporate Bond Fund⁵
RBC Global Corporate Bond Fund⁵
RBC High Yield Bond Fund⁵
RBC \$U.S. High Yield Bond Fund⁵
RBC Global High Yield Bond Fund⁵
RBC Strategic Income Bond Fund⁵
RBC \$U.S. Strategic Income Bond Fund⁵
RBC Emerging Markets Foreign Exchange Fund⁵
RBC Emerging Markets Bond Fund⁵
RBC Emerging Markets Bond Fund (CAD Hedged)⁵
BlueBay Global Monthly Income Bond Fund⁵
BlueBay Global Sovereign Bond Fund (Canada)⁵
BlueBay Global Investment Grade Corporate Bond Fund (Canada)⁵
BlueBay European High Yield Bond Fund (Canada)⁵
BlueBay Emerging Markets Bond Fund (Canada)⁷
BlueBay Emerging Markets Local Currency Bond Fund (Canada)⁷
BlueBay Emerging Markets Corporate Bond Fund²²
BlueBay Global Convertible Bond Fund (Canada)⁸
BlueBay \$U.S. Global Convertible Bond Fund (Canada)⁸
RBC Conservative Bond Pool¹
RBC Core Bond Pool¹
RBC Core Plus Bond Pool¹

Balanced Funds and Portfolio Solutions

RBC Managed Payout Solution²
RBC Managed Payout Solution – Enhanced²
RBC Managed Payout Solution – Enhanced Plus⁵
RBC Monthly Income Fund⁵
RBC \$U.S. Monthly Income Fund³
RBC Balanced Fund⁹

Balanced Funds and Portfolio Solutions (cont.)

RBC Global Balanced Fund⁶
RBC Vision Balanced Fund¹⁹
RBC Emerging Markets Balanced Fund²¹
RBC Conservative Growth & Income Fund¹⁰
RBC Balanced Growth & Income Fund¹⁴
RBC Global Growth & Income Fund¹²
RBC Select Very Conservative Portfolio¹¹
RBC Select Conservative Portfolio¹¹
RBC Select Balanced Portfolio¹¹
RBC Select Growth Portfolio¹¹
RBC Select Aggressive Growth Portfolio¹¹
RBC Select Choices Conservative Portfolio²
RBC Select Choices Balanced Portfolio²
RBC Select Choices Growth Portfolio²
RBC Select Choices Aggressive Growth Portfolio²
RBC Global Very Conservative Portfolio¹
RBC Global Conservative Portfolio¹
RBC Global Balanced Portfolio¹
RBC Global Growth Portfolio¹
RBC Global All-Equity Portfolio¹
RBC Retirement Income Solution¹¹
RBC Retirement 2020 Portfolio¹¹
RBC Retirement 2025 Portfolio¹¹
RBC Retirement 2030 Portfolio²
RBC Retirement 2035 Portfolio²
RBC Retirement 2040 Portfolio²
RBC Retirement 2045 Portfolio²
RBC Retirement 2050 Portfolio²
RBC Retirement 2055 Portfolio¹
RBC Retirement 2060 Portfolio¹
RBC Target 2025 Education Fund⁷
RBC Target 2030 Education Fund⁷
RBC Target 2035 Education Fund⁷

Canadian Equity Funds

RBC Canadian Dividend Fund¹⁵
RBC Canadian Equity Fund¹⁸
RBC QUBE Canadian Equity Fund⁵
RBC QUBE Low Volatility Canadian Equity Fund¹³
RBC Trend Canadian Equity Fund⁵
RBC Vision Canadian Equity Fund⁵
RBC Canadian Index Fund¹
RBC O'Shaughnessy Canadian Equity Fund⁵
RBC O'Shaughnessy All-Canadian Equity Fund⁵
RBC Canadian Equity Income Fund⁵
RBC Canadian Small & Mid-Cap Resources Fund⁷

North American Equity Funds

RBC North American Value Fund⁸
RBC North American Growth Fund⁵

U.S. Equity Funds

RBC U.S. Dividend Fund⁴
RBC U.S. Dividend Currency Neutral Fund⁸
RBC U.S. Equity Fund¹³
RBC U.S. Equity Currency Neutral Fund⁵
RBC QUBE U.S. Equity Fund⁵
RBC QUBE Low Volatility U.S. Equity Fund¹³
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund¹³
RBC U.S. Equity Value Fund⁵
RBC U.S. Index Fund¹
RBC U.S. Index Currency Neutral Fund¹
RBC O'Shaughnessy U.S. Value Fund (Unhedged)⁵
RBC O'Shaughnessy U.S. Value Fund³
RBC U.S. Mid-Cap Growth Equity Fund⁵
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund⁵
RBC U.S. Mid-Cap Value Equity Fund⁵
RBC U.S. Small-Cap Core Equity Fund⁵
RBC U.S. Small-Cap Value Equity Fund⁵
RBC O'Shaughnessy U.S. Growth Fund⁷
RBC O'Shaughnessy U.S. Growth Fund II⁵
RBC Life Science and Technology Fund⁷

International Equity Funds

RBC International Dividend Growth Fund¹³
RBC International Equity Fund¹³
RBC International Equity Currency Neutral Fund⁵
RBC International Index Currency Neutral Fund¹
RBC O'Shaughnessy International Equity Fund³
RBC European Dividend Fund⁵
RBC European Equity Fund¹³
RBC European Mid-Cap Equity Fund⁵
RBC Asian Equity Fund⁵
RBC Asia Pacific ex-Japan Equity Fund⁵
RBC China Equity Fund⁷
RBC Japanese Equity Fund⁵
RBC Emerging Markets Multi-Strategy Equity Fund⁵
RBC Emerging Markets Dividend Fund⁵
RBC Emerging Markets Equity Fund¹³
RBC Emerging Markets Equity Focus Fund²¹
RBC QUBE Low Volatility Emerging Markets Equity Fund⁷
RBC Emerging Markets Small-Cap Equity Fund⁵

Global Equity Funds

RBC Global Dividend Growth Fund⁶
RBC Global Dividend Growth Currency Neutral Fund¹³
RBC Global Equity Fund¹³
RBC Global Equity Focus Fund¹³
RBC Global Equity Focus Currency Neutral Fund⁵
RBC QUBE Global Equity Fund⁵
RBC QUBE Low Volatility Global Equity Fund¹³
RBC QUBE Low Volatility Global Equity Currency Neutral Fund⁵

(cont.)

Global Equity Funds (cont.)

RBC Vision Global Equity Fund⁵

RBC Vision Fossil Fuel Free Global Equity Fund⁵

RBC O'Shaughnessy Global Equity Fund⁵

RBC QUBE All Country World Equity Fund¹⁷

RBC QUBE Low Volatility All Country World Equity Fund¹⁷

RBC Global Energy Fund⁵

RBC Global Precious Metals Fund⁵

RBC Global Resources Fund⁵

RBC Global Technology Fund⁵

RBC PRIVATE POOLS

RBC Private Short-Term Income Pool¹⁶

RBC Private Canadian Corporate Bond Pool¹⁶

RBC Private Income Pool¹⁶

RBC Private Canadian Dividend Pool¹⁶

RBC Private Fundamental Canadian Equity Pool¹⁶

RBC Private Canadian Equity Pool¹⁶

RBC Private Canadian Mid-Cap Equity Pool¹⁶

RBC Private U.S. Large-Cap Value Equity Pool¹⁶

RBC Private U.S. Large-Cap Value Equity Currency
Neutral Pool¹⁶

RBC Private U.S. Growth Equity Pool¹⁶

RBC Private U.S. Large-Cap Core Equity Pool¹⁶

RBC Private U.S. Large-Cap Core Equity Currency
Neutral Pool¹⁶

RBC Private U.S. Small-Cap Equity Pool¹⁶

RBC Private EAFE Equity Pool¹⁶

RBC Private Overseas Equity Pool¹⁶

RBC Private World Equity Pool¹⁶

1 Offering Series A, Series F and Series O units only.

2 Offering Series A, Advisor Series, Series F and Series O units only.

3 Offering Series A, Advisor Series, Series D, Series F, Series I and Series O units only.

4 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.

5 Offering Series A, Advisor Series, Series D, Series F and Series O units only.

6 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.

7 Offering Series A, Series D, Series F and Series O units only.

8 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units only.

9 Offering Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.

10 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5, Series I and Series O units only.

11 Offering Series A, Advisor Series, Series T5, Series F, Series FT5 and Series O units only.

12 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O units only.

13 Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units only.

14 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units only.

15 Offering Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I, Series U and Series O units only.

16 Offering Series F and Series O units only.

17 Offering Series O units only.

18 Offering Series A, Advisor Series, Series T5, Series D, Series F, Series FT5, Series I and Series O units only.

19 Offering Series A, Advisor Series, Series D, Series DZ, Series F and Series O units only.

20 Offering Series A and Series F units only.

21 Offering Series A, Series T5, Series D, Series F, Series FT5 and Series O units only.

22 Offering Series A, Advisor Series, Series D, Series F, Series U and Series O units only.

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Name, formation and history of the funds

This annual information form contains information about the RBC Funds (collectively, the *RBC Funds*) and the RBC Private Pools (collectively, the *RBC Private Pools* and together with the RBC Funds, the *funds*) listed on the cover page. In this document:

- › *we, us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*);
- › *fund* or *funds* refers to the funds or series of the funds listed on the front cover; and
- › the term *portfolios* refers to the RBC Select Portfolios, the RBC Select Choices Portfolios, the RBC Managed Payout Solution, the RBC Managed Payout Solution – Enhanced, the RBC Managed Payout Solution – Enhanced Plus, the RBC Global Portfolios, the RBC Retirement Income Solution and the RBC Retirement Portfolios described in this annual information form and portfolio refers to each individual fund.

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, trustee and primary portfolio manager of each of the funds. RBC GAM is also the principal distributor of the funds other than Series A units. 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. Royal Mutual Funds Inc. (*RMFI*) is the principal distributor of Series A units of the funds. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC Funds, PH&N Funds and RBC Private Pools. RBC Investor Services Trust (*RBC IS*) is the custodian of all of the funds. See *Responsibility for operations of the funds* on page 42. RBC GAM, RMFI, RBC Direct Investing Inc. (*RBC DI*), RBC Dominion Securities Inc. (*RBC DS*), RBC IS and Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*) 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*.

Each fund is divided into multiple series of units of participation (*units*) representing interests in a fund held by unitholders (*unitholders*).

All dollar amounts in this document are in Canadian dollars, unless we state otherwise. In certain instances, references to historical information in respect of a merged fund includes the relevant information for both the terminating and continuing fund.

Each RBC Fund is an open-ended mutual fund trust governed by the laws of Ontario and governed by an amended and restated master declaration of trust dated as of June 26, 2020 (*Master RBC Funds Declaration of Trust*) signed by RBC GAM as trustee of the funds and a regulation in respect of each fund.

Each RBC Private Pool is an open-ended mutual fund trust governed by the laws of Ontario and governed by an eighth amended and restated declaration of trust dated as of September 5, 2017 (*Master RBC Private Pools Declaration of Trust*) and a supplement or amended and restated supplement, as applicable in respect of each fund signed by RBC GAM as the trustee of funds.

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 units; other series of the fund may have been offered after this date). The RBC Private Pools established prior to August 21, 2003 did not offer units publicly until that 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 advisor or the manager).

FUND	DATE OF FORMATION	CHANGES
RBC FUNDS		
Money Market Funds		
RBC Canadian T-Bill Fund	January 25, 1991	Not applicable.
RBC Canadian Money Market Fund	September 18, 1986	Not applicable.
RBC Premium Money Market Fund	February 3, 1997	Not applicable.
RBC \$U.S. Money Market Fund	July 5, 1990	Not applicable.
RBC Premium \$U.S. Money Market Fund	October 25, 2007	Not applicable.
Fixed-Income Funds		
RBC Canadian Short-Term Income Fund	January 27, 1992	Not applicable.
RBC \$U.S. Short-Term Corporate Bond Fund	January 17, 2018	Not applicable.
RBC Monthly Income Bond Fund	September 27, 2010	Not applicable.
RBC Canadian Bond Index Fund	October 29, 1999	<p>At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Canada Universe + Maple Bond Index to the FTSE Canada Universe Bond Index.</p> <p>At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE TMX Canada Universe Bond Index to the FTSE TMX Canada Universe + Maple Bond Index, effective on or about September 15, 2017.</p> <p>RBC Canadian Bond Index Fund was formerly known as RBC Advisor Canadian Bond Fund. The name of this fund was changed effective June 30, 2017.</p>

FUND	DATE OF FORMATION	CHANGES
Fixed-Income Funds (cont.)		
RBC Canadian Government Bond Index Fund	May 9, 2000	<p>At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM.</p> <p>At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to refer to the FTSE TMX Canada Federal Bond Index, the index the fund tracks.</p> <p>RBC Canadian Government Bond Index Fund was formerly known as RBC Canadian Bond Index Fund. The name of this fund was changed effective June 29, 2011.</p>
RBC Bond Fund	July 29, 1966	<p>At the close of business on November 27, 2015, the RBC Private Canadian Bond Pool was merged into the RBC Bond Fund.</p>
RBC Vision Bond Fund	August 26, 2002	<p>RBC Vision Bond Fund was formerly known as Phillips, Hager & North Community Values Bond Fund. The name of this fund was changed effective June 30, 2017.</p> <p>The Phillips, Hager & North Community Values Bond Fund was created on August 26, 2002 but was not offered pursuant to the RBC Funds simplified prospectus and RBC Funds master declaration of trust until June 30, 2017.</p>
RBC Global Bond Fund	July 5, 1991	<p>At the close of business on June 27, 2014, the RBC Private Global Bond Pool was merged into the RBC Global Bond Fund.</p>
RBC Global Bond & Currency Fund	January 17, 2018	Not applicable.
RBC \$U.S. Investment Grade Corporate Bond Fund	June 24, 2013	Not applicable.
RBC Global Corporate Bond Fund	August 23, 2004	Not applicable.
RBC High Yield Bond Fund	September 27, 2010	Not applicable.
RBC \$U.S. High Yield Bond Fund	June 24, 2013	Not applicable.
RBC Global High Yield Bond Fund	October 15, 2001	<p>RBC Global High Yield Bond Fund was formerly known as RBC Global High Yield Fund. The name of this fund changed effective June 29, 2011.</p>

FUND	DATE OF FORMATION	CHANGES
Fixed-Income Funds (cont.)		
RBC Strategic Income Bond Fund	June 24, 2013	RBC Strategic Income Bond Fund was formerly known as RBC Monthly Income High Yield Bond Fund. The name of this fund was changed effective January 25, 2016.
RBC \$U.S. Strategic Income Bond Fund	January 17, 2018	Not applicable.
RBC Emerging Markets Foreign Exchange Fund	November 14, 2014	RBC Emerging Markets Foreign Exchange Fund was originally established on October 23, 2012, but was not previously publicly offered.
RBC Emerging Markets Bond Fund	June 23, 2010	Not applicable.
RBC Emerging Markets Bond Fund (CAD Hedged)	June 27, 2016	Not applicable.
BlueBay Global Monthly Income Bond Fund	April 7, 2011	Not applicable.
BlueBay Global Sovereign Bond Fund (Canada)	November 1, 2016	Not applicable.
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	November 1, 2016	Not applicable.
BlueBay European High Yield Bond Fund (Canada)	June 27, 2016	Not applicable.
BlueBay Emerging Markets Bond Fund (Canada)	June 26, 2018	Not applicable.
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	June 26, 2018	Not applicable.
BlueBay Emerging Markets Corporate Bond Fund	December 16, 2011	Not applicable.
BlueBay Global Convertible Bond Fund (Canada)	November 8, 2012	Not applicable.
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	March 19, 2015	Not applicable.
RBC Conservative Bond Pool	June 26, 2018	Not applicable.
RBC Core Bond Pool	June 26, 2018	Not applicable.
RBC Core Plus Bond Pool	June 26, 2018	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Balanced Funds and Portfolio Solutions		
RBC Managed Payout Solution	August 23, 2004	Not applicable.
RBC Managed Payout Solution – Enhanced	August 23, 2004	Not applicable.
RBC Managed Payout Solution – Enhanced Plus	April 15, 2002	At the close of business on June 23, 2014, the investment objective of the RBC Managed Payout Solution – Enhanced Plus was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.
RBC Monthly Income Fund	June 23, 1997	Not applicable.
RBC U.S. Monthly Income Fund	May 6, 2005	RBC U.S. Monthly Income Fund was formerly known as RBC \$U.S. Income Fund. The name of this fund was changed effective June 27, 2014.
RBC Balanced Fund	September 17, 1987	Not applicable.
RBC Global Balanced Fund	March 3, 1998	RBC Global Balanced Fund was formerly known as RBC Balanced Growth Fund. The name of this fund was changed effective June 29, 2011.
RBC Vision Balanced Fund	July 3, 2007	At the close of business on June 30, 2017, the investment objective of the RBC Vision Balanced Fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Balanced Fund was merged into the RBC Vision Balanced Fund. RBC Vision Balanced Fund was formerly known as the RBC Jantzi Balanced Fund. The name of this fund was changed effective June 30, 2017.
RBC Emerging Markets Balanced Fund	January 22, 2019	Not applicable.
RBC Conservative Growth & Income Fund	November 12, 2014	Not applicable.
RBC Balanced Growth & Income Fund	June 24, 2013	Not applicable.
RBC Global Growth & Income Fund	January 11, 2016	Not applicable.
RBC Select Very Conservative Portfolio	March 2, 2009	Not applicable.
RBC Select Conservative Portfolio	December 11, 1986	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Balanced Funds and Portfolio Solutions (cont.)		
RBC Select Balanced Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Balanced Global Portfolio was merged into the RBC Select Balanced Portfolio.
RBC Select Growth Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Growth Global Portfolio was merged into the RBC Select Growth Portfolio.
RBC Select Aggressive Growth Portfolio	January 19, 2007	At the close of business on June 27, 2014, the RBC DS All Equity Global Portfolio was merged into the RBC Select Aggressive Growth Portfolio.
RBC Select Choices Conservative Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Balanced Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Growth Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Aggressive Growth Portfolio	June 5, 2000	Not applicable.
RBC Global Very Conservative Portfolio	June 25, 2019	Not applicable.
RBC Global Conservative Portfolio	June 25, 2019	Not applicable.
RBC Global Balanced Portfolio	June 25, 2019	Not applicable.
RBC Global Growth Portfolio	June 25, 2019	Not applicable.
RBC Global All-Equity Portfolio	June 25, 2019	Not applicable.
RBC Retirement Income Solution	September 23, 2016	Not applicable.
RBC Retirement 2020 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2025 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2030 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2035 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2040 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2045 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2050 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2055 Portfolio	June 24, 2020	Not applicable.
RBC Retirement 2060 Portfolio	June 24, 2020	Not applicable.
RBC Target 2025 Education Fund	July 3, 2007	Not applicable.
RBC Target 2030 Education Fund	June 22, 2012	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Balanced Funds and Portfolio Solutions (cont.)		
RBC Target 2035 Education Fund	June 28, 2017	Not applicable.
Canadian Equity Funds		
RBC Canadian Dividend Fund	January 6, 1993	Not applicable.
RBC Canadian Equity Fund	December 5, 1966	Not applicable.
RBC QUBE Canadian Equity Fund	June 24, 2013	RBC QUBE Canadian Equity Fund was originally established on November 23, 2011, but was not previously publicly offered.
RBC QUBE Low Volatility Canadian Equity Fund	November 8, 2012	RBC QUBE Low Volatility Canadian Equity Fund was originally established on November 23, 2011, but was not previously publicly offered.
RBC Trend Canadian Equity Fund	November 14, 2016	RBC Trend Canadian Equity Fund was originally established on September 22, 2014, but was not previously publicly offered.
RBC Vision Canadian Equity Fund	July 3, 2007	At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Canadian Equity Fund was merged into the RBC Vision Canadian Equity Fund. RBC Vision Canadian Equity Fund was formerly known as the RBC Jantzi Canadian Equity Fund. The name of this fund was changed effective June 30, 2017.
RBC Canadian Index Fund	August 25, 1998	At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Canada All Cap Domestic Index to the S&P/TSX Capped Composite Total Return Index, effective April 9, 2019. Effective April 9, 2019, the investment sub-advisor for this fund was changed from State Street Global Advisors, Ltd. to BlackRock Asset Management Canada Limited. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the S&P/TSX Composite Total Return Index to the FTSE Canada All Cap Domestic Index, effective on or about September 15, 2017.

FUND	DATE OF FORMATION	CHANGES
Canadian Equity Funds (cont.)		
RBC O'Shaughnessy Canadian Equity Fund	September 23, 1997	Not applicable.
RBC O'Shaughnessy All-Canadian Equity Fund	January 19, 2007	At the close of business on June 27, 2014, the RBC Private O'Shaughnessy Canadian Equity Pool was merged into the RBC O'Shaughnessy All-Canadian Equity Fund.
RBC Canadian Equity Income Fund	July 4, 2006	Not applicable.
RBC Canadian Small & Mid-Cap Resources Fund	September 19, 2013	Not applicable.
North American Equity Funds		
RBC North American Value Fund	March 3, 1998	Not applicable.
RBC North American Growth Fund	January 6, 1993	Not applicable.
U.S. Equity Funds		
RBC U.S. Dividend Fund	October 15, 2001	<p>At the close of business on June 27, 2014, the RBC DS U.S. Focus Fund was merged into the RBC U.S. Dividend Fund.</p> <p>RBC U.S. Dividend Fund was formerly known as RBC North American Dividend Fund. The name of this fund was changed effective November 28, 2011.</p> <p>Effective November 28, 2011, the investment objectives of this fund were changed to permit the fund to invest primarily in common and preferred shares of U.S. companies with above average dividend yields.</p>
RBC U.S. Dividend Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Fund	July 29, 1966	At the close of business on November 27, 2015, the RBC Private U.S. Equity Pool was merged into the RBC U.S. Equity Fund.
RBC U.S. Equity Currency Neutral Fund	January 12, 2006	Not applicable.
RBC QUBE U.S. Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility U.S. Equity Fund	November 8, 2012	Not applicable.
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Value Fund	January 8, 2014	Not applicable.

FUND	DATE OF FORMATION	CHANGES
U.S. Equity Funds (cont.)		
RBC U.S. Index Fund	August 25, 1998	<p>At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE USA Index to the S&P 500 Total Return Index, effective April 9, 2019.</p> <p>Effective April 9, 2019, the investment sub-advisor for this fund was changed from State Street Global Advisors, Ltd. to BlackRock Asset Management Canada Limited.</p> <p>At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Standard & Poor's 500 Total Return Index (CAD) to the FTSE USA Index, effective on or about September 15, 2017.</p>
RBC U.S. Index Currency Neutral Fund	August 25, 1998	<p>At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE USA Hedged 100% to CAD Index to the S&P 500 Total Return Hedged 100% to CAD Index.</p> <p>At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Standard & Poor's 500 Total Return Index (US\$) to the FTSE USA Hedged 100% to CAD Index, effective on or about September 15, 2017.</p>
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	January 17, 2018	Not applicable.
RBC O'Shaughnessy U.S. Value Fund	September 23, 1997	At the close of business on June 27, 2014, the RBC Private O'Shaughnessy U.S. Value Equity Pool was merged into the RBC O'Shaughnessy U.S. Value Fund.

FUND	DATE OF FORMATION	CHANGES
U.S. Equity Funds (cont.)		
RBC U.S. Mid-Cap Growth Equity Fund	March 2, 1992	<p>RBC U.S. Mid-Cap Growth Equity Fund was formerly known as RBC U.S. Mid-Cap Equity Fund. The name of this fund was changed effective June 30, 2016.</p> <p>At the close of business on June 27, 2014, the RBC Private U.S. Mid-Cap Equity Pool was merged into the RBC U.S. Mid-Cap Growth Equity Fund.</p> <p>Effective November 2012, RBC Global Asset Management (U.S.) Inc. became investment sub-advisor for the fund.</p>
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	January 12, 2006	<p>RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund was formerly known as RBC U.S. Mid-Cap Equity Currency Neutral Fund. The name of this fund was changed effective June 30, 2016.</p> <p>Effective November 2012, RBC Global Asset Management (U.S.) Inc. became investment sub-advisor for the fund.</p>
RBC U.S. Mid-Cap Value Equity Fund	December 16, 2011	Not applicable.
RBC U.S. Small-Cap Core Equity Fund	December 16, 2011	Not applicable.
RBC U.S. Small-Cap Value Equity Fund	September 1, 2015	Not applicable.
RBC O'Shaughnessy U.S. Growth Fund	September 23, 1997	Not applicable.
RBC O'Shaughnessy U.S. Growth Fund II	January 10, 2008	Not applicable.
RBC Life Science and Technology Fund	June 30, 1995	Not applicable.
International Equity Funds		
RBC International Dividend Growth Fund	October 27, 2006	RBC International Dividend Growth Fund was formerly known as RBC DS International Focus Fund. The name of this fund was changed effective October 21, 2011.
RBC International Equity Fund	January 6, 1993	At the close of business on November 27, 2015, the RBC Private International Equity Pool was merged into the RBC International Equity Fund.
RBC International Equity Currency Neutral Fund	April 14, 2014	Not applicable.

FUND	DATE OF FORMATION	CHANGES
International Equity Funds (cont.)		
RBC International Index Currency Neutral Fund	August 25, 1998	<p>At the close of business on April 9, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Developed ex North America Hedged 100% to CAD Index to the MSCI EAFE IMI Hedged 100% to CAD Index.</p> <p>At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Morgan Stanley Capital International – Europe, Australasia and Far East Total Return Index (in local currencies) to the FTSE Developed ex North America Hedged 100% to CAD Index, effective on or about September 15, 2017.</p>
RBC O'Shaughnessy International Equity Fund	January 17, 2005	Not applicable.
RBC European Dividend Fund	October 23, 2012	RBC European Dividend Fund (formerly RBC European Equity Income Fund) was originally established on October 23, 2012, but has not been previously publicly offered.
RBC European Equity Fund	July 7, 1987	At the close of business on June 27, 2014, the RBC Private European Equity Pool was merged into the RBC European Equity Fund.
RBC European Mid-Cap Equity Fund	June 30, 2016	RBC European Mid-Cap Equity Fund was originally established on October 23, 2012, but was not previously publicly offered.
RBC Asian Equity Fund	July 12, 1993	At the close of business on June 23, 2014, the investment objective of the RBC Asian Equity Fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.
RBC Asia Pacific ex-Japan Equity Fund	January 8, 2014	Not applicable.
RBC China Equity Fund	January 27, 2020	Not applicable.
RBC Japanese Equity Fund	January 8, 2014	Not applicable.

FUND	DATE OF FORMATION	CHANGES
International Equity Funds (cont.)		
RBC Emerging Markets Multi-Strategy Equity Fund	June 27, 2016	Not applicable.
RBC Emerging Markets Dividend Fund	February 28, 2013	Not applicable.
RBC Emerging Markets Equity Fund	December 16, 2009	RBC Emerging Markets Equity Fund was formerly known as RBC Emerging Markets Fund. The name of this fund was changed effective June 29, 2011.
RBC Emerging Markets Equity Focus Fund	January 22, 2019	Not applicable.
RBC QUBE Low Volatility Emerging Markets Equity Fund	September 30, 2019	Not applicable.
RBC Emerging Markets Small-Cap Equity Fund	February 28, 2013	Not applicable.
Global Equity Funds		
RBC Global Dividend Growth Fund	December 20, 2000	At the close of business on June 27, 2014, the RBC Private Global Dividend Growth Pool was merged into the RBC Global Dividend Growth Fund.
RBC Global Dividend Growth Currency Neutral Fund	May 4, 2016	Not applicable.
RBC Global Equity Fund	January 17, 2014	Not applicable.
RBC Global Equity Focus Fund	December 10, 2013	RBC Global Equity Focus Fund (formerly RBC Unconstrained Global Equity Fund) was originally established on December 10, 2013, but was not previously publicly offered.
RBC Global Equity Focus Currency Neutral Fund	January 17, 2018	Not applicable.
RBC QUBE Global Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility Global Equity Fund	November 8, 2012	Not applicable.
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	January 17, 2018	Not applicable.
RBC Vision Global Equity Fund	July 3, 2007	At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Global Equity Fund was merged into the RBC Vision Global Equity Fund. RBC Vision Global Equity Fund was formerly known as the RBC Jantzi Global Equity Fund. The name of this fund was changed effective June 30, 2017.

FUND	DATE OF FORMATION	CHANGES
Global Equity Funds (cont.)		
RBC Vision Fossil Fuel Free Global Equity Fund	June 30, 2017	RBC Vision Fossil Fuel Free Global Equity Fund was originally established on November 21, 2016, but was not previously publicly offered.
RBC O'Shaughnessy Global Equity Fund	January 19, 2007	Not applicable.
RBC QUBE All Country World Equity Fund	January 8, 2014	Not applicable.
RBC QUBE Low Volatility All Country World Equity Fund	January 8, 2014	Not applicable.
RBC Global Energy Fund	September 30, 1980	Not applicable.
RBC Global Precious Metals Fund	October 25, 1988	Not applicable.
RBC Global Resources Fund	December 20, 2000	Not applicable.
RBC Global Technology Fund	May 4, 2000	Not applicable.
RBC PRIVATE POOLS		
Fixed-Income		
RBC Private Short-Term Income Pool	June 1, 1989	Not applicable.
RBC Private Canadian Corporate Bond Pool	July 1, 2000	RBC Private Canadian Corporate Bond Pool was formerly known as the RBC Private Corporate Bond Pool. The name of this fund was changed effective August 19, 2011.
Balanced		
RBC Private Income Pool	February 1, 1996	Not applicable.
Canadian Equity		
RBC Private Canadian Dividend Pool	March 15, 1995	Not applicable.
RBC Private Fundamental Canadian Equity Pool	October 2, 2002	RBC Private Fundamental Canadian Equity Pool was formerly known as RBC Private Canadian Growth and Income Equity Pool. The name of this fund was changed effective February 27, 2019. Effective February 27, 2019, the investment sub-advisor for this fund was changed from Greystone Managed Investments Inc. to Beutel, Goodman & Company Ltd.
RBC Private Canadian Equity Pool	April 15, 1999	Not applicable.
RBC Private Canadian Mid-Cap Equity Pool	April 15, 1999	Not applicable.

FUND	DATE OF FORMATION	CHANGES
U.S. Equity		
RBC Private U.S. Large-Cap Value Equity Pool	February 1, 1999	RBC Private U.S. Large-Cap Value Equity Pool was formerly known as RBC Private U.S. Value Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool was formerly known as RBC Private U.S. Value Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Growth Equity Pool	April 1, 1991	Not applicable.
RBC Private U.S. Large-Cap Core Equity Pool	October 20, 2008	RBC Private U.S. Large-Cap Core Equity Pool was formerly known as RBC Private U.S. Large Cap Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool was formerly known as RBC Private U.S. Large Cap Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Small-Cap Equity Pool	December 23, 1997	Not applicable.
International and Global Equity		
RBC Private EAFE Equity Pool	October 8, 2002	Not applicable.
RBC Private Overseas Equity Pool	August 24, 2007	Not applicable.
RBC Private World Equity Pool	June 1, 1995	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 voting unitholders of the fund. The trustee can make other changes to the investment strategies and activities of a fund without the consent of unitholders, subject to any required approval of the Canadian securities regulators and/or the Independent Review Committee (the *IRC*) of a fund.

Investments in derivative instruments

The funds (with the exception of the money market 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 funds 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.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the underlying fund has already invested. The types of derivatives an underlying fund may use include forward contracts, futures contracts, warrants, options or options on futures, swaps and index participation units.

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 114. Compliance with these policies and procedures is monitored periodically by internal auditors of Royal Bank. For funds advised by third-party sub-advisors, RBC GAM receives quarterly confirmations from the relevant sub-advisor that the funds are in compliance with applicable securities laws relating to the use of derivatives by the funds.

Securities lending transactions, repurchase agreements and reverse repurchase agreements

Certain of the 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 114. Internal auditors of Royal Bank monitor compliance with these policies and procedures periodically.

The portfolios, the RBC \$U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index Fund, the RBC Global Bond & Currency Fund, the RBC Strategic Income Bond Fund, the RBC \$U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC Core Plus Bond Pool, the RBC Emerging Markets Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC U.S. Index Currency Neutral Fund, the RBC International Equity Currency Neutral Fund, the RBC International Index Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool will not enter into securities lending, repurchase or reverse repurchase transactions, but certain of the underlying funds may do so. Any funds (including underlying funds) that do enter into securities lending or repurchase transactions may not commit more than 50% of their net asset value to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

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 funds, 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 a fund 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.

RBC Canadian Index Fund, RBC U.S. Index Fund, RBC U.S. Index Currency Neutral Fund and RBC International Index Currency Neutral Fund (RBC Index Funds) – related party underwriting

RBC GAM has also received relief which permits the RBC Index Funds to purchase equity securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter, provided that:

- (i) the RBC Index Funds meet the definition of an "index mutual fund" pursuant to NI 81-102;
- (ii) the IRC approves the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107;
- (iii) the distribution is made by way of a public offering or private placement in the jurisdiction in which the distribution primarily takes place;
- (iv) the securities to be acquired are represented in the RBC Index Fund's permitted index and the acquisition is necessary for the RBC Index Fund to meet its investment objectives;
- (v) the securities are listed on a recognized exchange;
- (vi) if the securities are acquired during the distribution, they are not acquired from an underwriter that is a related dealer, and, if the securities are acquired in the 60-day period following the distribution, they are acquired on a recognized exchange; and
- (vii) the RBC Index Funds file particulars of each investment no later than the time they file their annual financial statements.

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.

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 115.

All funds other than money market 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 15, 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 other than money market funds – Gold and Silver Exchange Traded Funds

RBC GAM has obtained relief which permits the funds, other than money market 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*), 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*), 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*), 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 – RBC exchange traded funds

RBC GAM has obtained relief to permit the funds to:

- (a) 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;
- (b) 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;

- (c) invest in exchange-traded mutual funds that are not subject to National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*; and
- (d) 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 (a) to (d) 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 a commodity pool governed by National Instrument 81-104 – *Commodity Pools* 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.

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 – 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.

RBC Target Education Funds

RBC GAM has received an exemption from NI 81-102 to permit an RBC Target Education Fund on the termination date thereof to pay the redemption price of the outstanding units to the unitholders by the delivery of units of the RBC Canadian Money Market Fund, without the prior written consent of unitholders.

Investment restrictions for certain funds

The following specific investment restrictions and practices of the funds mentioned are in addition to, or exceptions from, the restrictions.

RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund

The investment restrictions and practices of the RBC Canadian Short-Term Income Fund incorporate the requirements of National Policy No. 29 of the Canadian securities regulatory authorities.

The RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund may invest in mortgages.

RBC Bond Fund and RBC Global Bond Fund

There are no limits on the value of the investments made by these funds in securities issued or guaranteed by the Government of Canada, the Government of any province of Canada or the Government of the United States or any agency of the foregoing. Each of the RBC Bond Fund and RBC Global Bond Fund may expose up to 35% of its net assets, through direct investments and permitted derivatives, in securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, the International Bank for Reconstruction and Development (the *World Bank*), the International Finance Corporation, the European Bank for Reconstruction and Development, the Asian Development Bank, the Caribbean Development Bank, the Inter-American Development Bank and the African Development Bank, if such securities are rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or a similar rating organization specified in NI 81-102, or up to 20% of its net assets, through direct investments and permitted derivatives, in such securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, or any of the foregoing international organizations, or the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community, if such securities are rated at least AA by one of such rating organizations. The RBC Global Bond Fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one of the AAA rated issuers referred to above and not more than 20% may be exposed to any one of the AA rated issuers referred to above or collectively to the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community.

RBC Global Precious Metals Fund

The fund will not purchase silver or platinum, whether in the form of bullion, coins or receipts or certificates representing the same, if following such purchase more than 20% of the total net assets of the fund (taken at market value at the time of such purchase) would consist of silver and platinum. There is no restriction on the portion of the assets of the fund which may be invested in gold, whether in the form of bullion, coins or receipts or certificates representing the same.

The RBC Global Precious Metals Fund intends to purchase and sell precious metal certificates and account balances through Royal Bank, provided such purchases or sales are at commercial rates available on an arm's-length basis. The fund will deal through Royal Bank only when Royal Bank's prices are at least as advantageous to the fund as other prices revealed by a reasonable sample of the market. The fund's statement of portfolio transactions will contain information about transactions made through Royal Bank, including the date of each transaction, the price, the type of precious metal and the quantity transacted.

Liquidity of the RBC Canadian Short-Term Income Fund

The RBC Canadian Short-Term Income Fund will not invest 50% or more of its portfolio in mortgages. All mortgages are *National Housing Act (NHA)* approved mortgages for which liquidity requirements may be satisfied through the sale of such mortgages in the open market, at a price prevailing for the purchase of comparable Canada Mortgage and Housing Corporation (CMHC) insured mortgages by major mortgage investors under similar conditions.

All RBC Private Pools, other than the RBC Private Short-Term Income Pool

None of the RBC Private Pools, other than the RBC Private Short-Term Income Pool, may invest in mortgages. The RBC Private Short-Term Income Pool has received exemptive relief from the Canadian securities regulators in respect of the custodianship of the mortgage assets of the fund. See *Responsibility for operations of the funds – Custodian* on page 63 for more information.

Liquidity of the RBC Private Short-Term Income Pool

The RBC Private Short-Term Income Pool may invest up to 40% of its portfolio in mortgages.

Purchase of mortgages by the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool

Each of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are subject to its respective investment restrictions and practices and National Policy No. 29, a policy adopted by the Canadian securities regulatory authorities, which in part deals with mortgage acquisition methods of mutual funds and the effect of such methods on the yields to such funds. The material restrictions of the policy are as follows:

Where a fund acquires mortgages from a lending institution with which the fund, its management company and/or the insiders of either of them are dealing at arm's-length, such mortgages shall be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions.

In all other cases, mortgages shall be acquired by a fund according to only one of the following three methods:

- (i) at that principal amount which will produce a yield to the fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the fund;
- (ii) at that principal amount which will produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- (iii) at that principal amount which will produce a yield to the fund of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the fund has entered into an agreement to repurchase the mortgages from the fund in circumstances benefiting the fund, and that such an agreement is considered by the Canadian Securities Administrators to justify the difference in yield to the fund.

The comparative effect which methods (i), (ii) and (iii) have on the yield to a fund, excluding the effect of other criteria such as administrative charges, are as follows: method (i) and method (ii) will produce the same yield to the fund where there has been no change in the interest rate charged to mortgagors within the 120-day period. Where the interest rate has increased during the 120-day period, method (ii) will produce a lesser yield to the fund than method (i). Where the interest rate has decreased during the 120-day period, method (i) will produce a lesser yield to the fund than method (ii). Method (iii) will produce a yield less than method (i) in all cases. Method (iii) will produce a greater yield to the fund than method (ii) where the interest rate has increased by an amount which is more than the amount of the guarantee fee set out in (iii) (i.e. up to 1/4 of 1%) during the 120-day period. Method (iii) will produce a lesser yield to the fund than method (ii) where there has been no change in the interest rate, where the interest rate has decreased during the 120-day period or where the interest rate has increased during such period by less than the guarantee fee.

NHA-approved mortgages are insured by the Canada Mortgage and Housing Corporation (*CMHC*), an agency of the Government of Canada. The funds may purchase such mortgages provided the total amount of such mortgages does not exceed 40% of the net assets of the applicable fund. These mortgages are purchased on the open market, usually through a broker intermediary.

An independent third-party servicing agent engaged by and on behalf of the funds, ResMor Trust Company, administers the CMHC-insured mortgages pursuant to a mortgage servicing agreement between the funds and ResMor Trust Company dated September 22, 2004. In consideration of the mortgage administration services provided by the third-party servicing agent, RBC GAM pays an annual fee representing a percentage of the outstanding principal balance of mortgages serviced by the agent.

RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool – Portfolio analysis

As at December 31, 2019 the RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool did not hold any mortgages.

Tax status

Units 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*). However, units of the RBC QUBE Low Volatility Emerging Markets Equity Fund are currently not qualified investments for trusts governed by registered plans and TFSAs. See *Income tax considerations – Eligibility for registered plans and TFSAs* on page 122.

Each fund is, or intends to be, a mutual fund trust under the *Income Tax Act* (Canada). None of the funds will therefore engage in any undertaking other than the investment of its funds in property for the purposes of the *Income Tax Act* (Canada). No fund has deviated from this requirement in the last year.

Description of units of the funds

Each fund is divided into multiple series of units and each series of units is divided into units of participation of equal value. Series A, Advisor Series, Advisor T5 Series, Series T5 and Series T8 units are available to all investors.* Series H units are only available to investors who invest and maintain the required minimum balance. Series D and Series DZ units may be available to investors who have accounts with RBC DI or other discount brokers. Series F, Series FT5 and Series FT8 units have lower fees than Series A, Advisor Series, Advisor T5 Series, Series T5 and Series T8 units and are available for sale to investors who have fee-based accounts with their dealers. These investors pay their dealers a fee directly for investment advice or other services. Series I units 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 U units are for clients who have entered into an agreement directly with RBC GAM to purchase Series U units. No management fees or administration fees are payable by the fund in respect of Series U units. Unitholders of Series U units pay

* Effective June 26, 2020, Advisor Series and Advisor T5 Series units are capped. On August 4, 2020, Advisor Series and Advisor T5 Series units with initial sales charge and low-load sales charge options will be re-designated to Series A units and Series T5 units, respectively. Advisor Series and Advisor T5 Series units with the deferred sales charge option will remain capped and invested based on their existing redemption schedule.

a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable directly by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. Each fund is authorized to issue an unlimited number of units of each series. All units of each series of a fund have equal rights and privileges. The interest of each unitholder in a fund is shown by how many units are registered in the name of such unitholder. There is no fixed issue price (except for the RBC Canadian T-Bill Fund, RBC Canadian Money Market Fund and RBC Premium Money Market Fund, which intend to maintain a unit value as close as possible to \$10, and the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund, which intend to maintain a unit value as close as possible to US\$10). No unit of a series of a fund has any preference or priority over another unit of the same series of the fund.

No unitholder owns any asset of a fund. Unitholders have only those rights mentioned in this annual information form, the simplified prospectus and in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust, as applicable, and the regulation or supplement of the fund, as applicable.

Units of each of the funds have the following attributes:

1. the units have distribution rights;
2. the units have no voting rights except as described below; as the funds are trusts, there are no annual unitholders' meetings;
3. on the termination of a fund, the assets of the fund will be distributed and all units in the fund will share in the value of the fund;
4. the units have redemption rights;
5. there are no conversion rights, except in limited circumstances;
6. there are no pre-emptive rights;
7. the units of a fund cannot be transferred, except in limited circumstances;
8. there is no liability for further calls or assessments;
9. the units of a fund may be sub-divided or consolidated by the trustee without notice to unitholders of the fund; and
10. subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by RBC GAM, as trustee of the fund.

Please see *Meeting of unitholders* below for a description of your voting rights as a mutual fund unitholder.

Meeting of unitholders

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 unitholders of the fund approve of them:

1. with respect to Advisor Series and Advisor T5 Series units only, the introduction of a fee or expense that could result in an increase in charges to the fund or unitholders;
2. with respect to Advisor Series and Advisor T5 Series units only, a change in the basis of calculation of a fee or expense that is charged to the fund in a way that could result in an increase in charges to the fund or unitholders;
3. a change in the manager of the fund (other than to an affiliate of RBC GAM);
4. a change in the trustee of the fund (other than to an affiliate of RBC GAM);
5. a change in the fundamental investment objectives of the fund;
6. 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
7. if the unit value of a fund will be calculated less often.

At any meeting of unitholders of a fund or a series of a fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of units of another series are entitled to vote separately as a series.

For the RBC Canadian T-Bill Fund, RBC Canadian Short-Term Income Fund, RBC Canadian Dividend Fund, RBC North American Growth Fund and RBC International Equity Fund, an amendment to the Master RBC Funds Declaration of Trust which would reduce the amount payable on units of the fund upon liquidation of the fund, or by eliminating any voting rights pertaining thereto, may not be made by the trustee without the consent of unitholders of the fund, given at a meeting of unitholders by a majority of the votes cast on the matter.

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 unitholders 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 unitholders 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 unitholders of the fund provided that the IRC approves the change and unitholders of the fund are sent written notice at least 60 days before the effective date of the change.

Unitholders will be given 60 days' notice of any amendment to the Master RBC Funds Declaration of Trust or Master RBC Private Pools Declaration of Trust, as the case may be, or regulation or supplement, as the case may be, except that the Master RBC Funds Declaration of Trust, Master RBC Private Pools Declaration of Trust, regulation or supplement, may be amended without approval of, or notice to, unitholders of the funds, if the proposed amendment:

- › is not expected to materially adversely affect the interests of unitholders;
- › is intended to ensure compliance with applicable laws, regulations or policies;
- › is intended to provide additional protection to unitholders;
- › is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or
- › is intended to facilitate the administration of a fund or to respond to amendments to the *Income Tax Act* (Canada) which might otherwise adversely affect the interests of the fund or its unitholders.

Because no sales charges and no redemption fees apply to Series A, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I, Series U or Series O units of the funds, a meeting of unitholders 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 unitholders 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 unitholders of those series. Any such changes will only be made if notice is mailed to the applicable unitholders 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. An RBC Private Pool's Series O management expense ratio (*MER*) will not exceed 0.50%, and an RBC Private Pool's Series F *MER* will not exceed 1.50%. Any increase in the specified percentage according to which the management fee payable in respect of a portfolio or an RBC Target Education Fund is calculated may only be made after delivery of a notice to the applicable unitholders at least 60 days prior to the date on which the increase is to take effect.

Copies of the simplified prospectus and financial statements of an underlying fund will be delivered to unitholders of a fund at no cost by calling us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools.

Calculation of unit value

The issue and redemption price of units of a series is based on the fund's net asset value per unit of that series (*unit 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 units, 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 units 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 unit value for each series is the basis for calculating the purchase price or redemption price for buying, switching or redeeming units of that series. We or our agent calculate the unit value for each series by dividing the net asset value for the series by the number of outstanding units of the series. We or our agent determine the unit 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.

It is intended that a constant unit value for the RBC Canadian T-Bill Fund, RBC Canadian Money Market Fund, RBC Premium Money Market Fund, RBC \$U.S. Money Market Fund and the RBC Premium \$U.S. Money Market Fund be maintained by calculating and allocating the net income to the unitholders daily and distributing it monthly and net realized capital gains annually. However, there is no guarantee that the unit price will not fluctuate.

You can get the net asset value of a fund or the net asset value per unit of a series of a fund, at no cost, on the RBC Funds and RBC Private Pools website at 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) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, or by sending an email to funds.investments@rbc.com (English) or 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 a 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. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Short-Term Corporate Bond Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, RBC \$U.S. Strategic Income Bond Fund, BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay \$U.S. Global Convertible Bond Fund (Canada) and RBC U.S. Monthly Income Fund) 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.
- › Unit value for the following funds is determined in Canadian dollars in accordance with the rules set forth above. For clients who hold units of such funds denominated in U.S. dollars, the U.S. dollar unit value of such funds is determined by converting the unit 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 Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O

FUND	SERIES
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

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

FUND	SERIES
BlueBay Emerging Markets Bond Fund (Canada)	Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series U and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series I and Series O

- › In determining the unit value of the RBC Global Precious Metals Fund, the value of precious metals is determined at the closing price on a valuation date, or if such close price is not available, at a price determined by RBC GAM, based on relevant market and/or company data that RBC GAM believes most closely reflects the fair value of the investment.
- › 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 units

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.

Series A units

Series A units are available:

- (i) through RMFI by:
 - › visiting an RBC Royal Bank* branch,
 - › calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) to speak to a RMFI licensed representative, or
 - › using RBC Royal Bank's Online Banking service at www.rbcroyalbank.com; or
- (ii) through other authorized dealers, including RBC DS and RBC DI.

Advisor Series and Advisor T5 Series units

Effective June 26, 2020, Advisor Series and Advisor T5 Series units are capped. On August 4, 2020, Advisor Series and Advisor T5 Series units with initial sales charge and/or low-load sales charge options will be re-designated to Series A units and Series T5 units, respectively. Advisor Series and Advisor T5 Series units with a deferred sales charge option will remain capped and invested based on their existing redemption schedule. The information below should be read with this in mind.

Advisor Series and Advisor T5 Series units are available through authorized dealers, including RBC DS and RBC DI.

Series T5 units

Series T5 units are available through authorized dealers, including RBC DS and RBC DI.

Series T8 units

Series T8 units are available through authorized dealers, including RBC DS and RBC DI.

Series F, Series FT5 and Series FT8 units

Series F, Series FT5 and Series FT8 units are available to investors who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice and/or other services. We do not pay any sales charges or trailing commissions to dealers who sell Series F, Series FT5 and Series FT8 units, which means that we can charge a lower management fee.

For Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series F, Series FT5 and Series FT8 units, 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.

Series D and Series DZ units

Series D and Series DZ units 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 and Series DZ units, 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**

* RBC Royal Bank is the brand name for personal and commercial banking in Canada, serving small and medium-sized business and mid-market commercial clients in Canada.

to transfer your holdings of units of a fund to RBC DI or another discount brokerage account, you must contact RBC DI or the other discount broker. If you hold units of a fund, other than Series D units, in an RBC DI or other discount brokerage account and become eligible to hold Series D units, you may instruct RBC DI or your discount broker to reclassify your units but it will not be done automatically.

Series D and Series DZ units 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.

Series H units

Series H units 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 units is \$200,000. The minimum additional investment is \$25.

Series I units

Series I units 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 units, which means that we can charge a lower management fee.

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

Series U units

Series U units are for clients who have entered into an agreement directly with RBC GAM to purchase Series U units. No management fees or administration fees are payable by the fund in respect of Series U units. Unitholders of Series U units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

Series O units

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

All series

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 units, as applicable. If your balance for RBC Premium Money Market Fund or RBC Premium \$U.S. Money Market Fund falls below the minimum required balance, we may switch your units to the same series of units of the RBC Canadian Money Market Fund or RBC \$U.S. Money Market Fund, as applicable, or we may redeem your units. Where a unitholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other unitholders of a fund. If we redeem, reclassify or switch your units, 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 units before the applicable cut-off time to receive that day's unit 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 unit value. A separate unit value is calculated for each series of units. 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 unit value. If we determine that the unit value will be calculated at a time other than after the usual closing time of the TSX, the unit 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.

RBC Royal Bank customers with RMFI non-registered accounts are able to view, buy, redeem and switch RBC Funds using RBC Royal Bank's Online Banking service at www.rbcroyalbank.com. Customers with RBC Royal Bank RRSP accounts are able to view, buy or switch units of the RBC Funds within these accounts online. For Online Banking transactions, if RMFI receives your order before 3:00 p.m. Eastern Time, you will pay or receive that day's unit price, unless a different cut-off time is established by the trustee. If RMFI receives your order after 3:00 p.m. Eastern Time, you will pay or receive the unit value on the next business day.

Within two business days after a purchase order is received, the trustee will issue the units, subject to its right of rejection, at the unit value of the series on the date that the purchase order was received. Units 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 units of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
BlueBay Emerging Markets Bond Fund (Canada)	Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F

FUND	SERIES
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O

FUND	SERIES
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

The U.S. dollar unit value of these funds (with the exception of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund and RBC U.S. Monthly Income Fund) is determined by converting the fund's unit 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.

The Canadian dollar unit value of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund and RBC U.S. Monthly Income Fund is determined by converting the fund's unit value calculated in U.S. dollars into Canadian dollars using the rate of exchange in effect at the close of business on the valuation date.

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 units 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 units. 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 units will be subject to Canadian income tax, please see *Income tax considerations for investors – For fund units 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 units of certain funds using U.S. dollars. If you buy your units 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 units of certain funds

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

RBC \$U.S. Money Market Fund	RBC \$U.S. High Yield Bond Fund
RBC Premium \$U.S. Money Market Fund	RBC \$U.S. Strategic Income Bond Fund
RBC \$U.S. Short-Term Corporate Bond Fund	BlueBay \$U.S. Global Convertible Bond Fund (Canada)
RBC \$U.S. Investment Grade Corporate Bond Fund	

Units of the RBC Monthly Income Fund are only available for purchase through non-registered accounts and are not available for purchase through registered plans or TFSAs. Registered plans with pre-authorized purchase plans established with RBC GAM on or prior to December 9, 2005 may continue to purchase units of the RBC Monthly Income Fund.

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
RBC Global Bond Fund	Series I
RBC U.S. Monthly Income Fund	Series I
RBC Conservative Growth & Income Fund	Series I
RBC Balanced Growth & Income Fund	Series H and Series I
RBC O'Shaughnessy U.S. Value Fund	Series I
RBC O'Shaughnessy International Equity Fund	Series I

Effective June 30, 2017, Series DZ units of the RBC Vision Balanced Fund are no longer available for purchase by new investors. Investors who held Series DZ units of the RBC Vision Balanced Fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

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

RBC U.S. Monthly Income Fund	RBC U.S. Equity Fund
RBC Select Very Conservative Portfolio	RBC QUBE Low Volatility U.S. Equity Fund
RBC Select Conservative Portfolio	RBC U.S. Equity Value Fund
RBC Select Balanced Portfolio	RBC U.S. Mid-Cap Growth Equity Fund
RBC Select Growth Portfolio	RBC U.S. Mid-Cap Value Equity Fund
RBC Select Aggressive Growth Portfolio	RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Dividend Fund	

Purchase options for Advisor Series and Advisor T5 Series units

When you invest in Advisor Series or Advisor T5 Series* units of the funds you may choose one of the following three purchase options:

- › Initial sales charge (*paying when you buy your Advisor Series or Advisor T5 Series units*) – a negotiable sales charge of between 0% and 5% of the amount you invest is paid to your dealer.
- › Deferred sales charge (*paying when you redeem your Advisor Series or Advisor T5 Series units*) – no sales charge is payable at the time of purchase. We will pay the dealer a sales charge of 5% of the net asset value of the Advisor Series or Advisor T5 Series units purchased by an investor choosing this option. See *Deferred sales charge option* in the simplified prospectus for a summary of the charges payable by investors with respect to this purchase option if the Advisor Series or Advisor T5 Series units are redeemed within a period of six years from the date of purchase.
- › Low-load sales charge (*paying when you redeem your Advisor Series or Advisor T5 Series units*) – no sales charge is payable at the time of purchase. We will pay the dealer a sales charge of 1% of the net asset value of the Advisor Series or Advisor T5 Series units purchased by an investor choosing this option. See *Low-load sales charge option* in the simplified prospectus of the funds for a summary of the charges payable by investors with respect to this purchase option if the Advisor Series or Advisor T5 Series units are redeemed within a period of two years from the date of purchase.

Your dealer can help you decide which option is right for you. The sales charge compensates your dealer for the advice and service he or she provides to you.

* Effective June 26, 2020, Advisor Series and Advisor T5 Series units are capped. On August 4, 2020, Advisor Series and Advisor T5 Series units with initial sales charge and low-load sales charge options will be re-designated to Series A units and Series T5 units, respectively. Advisor Series and Advisor T5 Series units with the deferred sales charge option will remain capped and invested based on their existing redemption schedule.

Advisor Series or Advisor T5 Series units of the funds are available under one or more sales charge options, as follows:

	INITIAL SALES CHARGE OPTION	DEFERRED SALES CHARGE OPTION	LOW-LOAD SALES CHARGE OPTION
RBC International Dividend Growth Fund	Yes	No	No
RBC \$U.S. Short-Term Corporate Bond Fund	Yes	No	Yes
RBC Global Bond Fund			
RBC Global Bond & Currency Fund			
RBC \$U.S. Strategic Income Bond Fund			
RBC Emerging Markets Foreign Exchange Fund			
RBC Emerging Markets Bond Fund (CAD Hedged)			
BlueBay European High Yield Bond Fund (Canada)			
BlueBay \$U.S. Global Convertible Bond Fund (Canada)			
RBC Monthly Income Fund			
RBC U.S. Monthly Income Fund			
RBC Conservative Growth & Income Fund			
RBC Global Growth & Income Fund			
RBC Canadian Dividend Fund			
RBC O'Shaughnessy Canadian Equity Fund			
RBC O'Shaughnessy All-Canadian Equity Fund			
RBC U.S. Dividend Currency Neutral Fund			
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund			
RBC U.S. Equity Value Fund			
RBC O'Shaughnessy U.S. Value Fund (Unhedged)			
RBC O'Shaughnessy U.S. Value Fund			
RBC U.S. Small-Cap Value Equity Fund			
RBC O'Shaughnessy U.S. Growth Fund II			
RBC International Equity Currency Neutral Fund			
RBC O'Shaughnessy International Equity Fund			
RBC European Dividend Fund			
RBC European Mid-Cap Equity Fund			
RBC Asia Pacific ex-Japan Equity Fund			
RBC Japanese Equity Fund			
RBC Emerging Markets Multi-Strategy Equity Fund			
RBC Global Dividend Growth Currency Neutral Fund			
RBC Global Equity Fund			
RBC Global Equity Focus Fund			
RBC Global Equity Focus Currency Neutral Fund			
RBC QUBE Global Equity Fund			
RBC QUBE Low Volatility Global Equity Currency Neutral Fund			
RBC Vision Fossil Fuel Free Global Equity Fund			
RBC O'Shaughnessy Global Equity Fund			
All other funds offering Advisor Series units	Yes	Yes	Yes

Switches and reclassifications of units

A switch is the exchange of units of one fund for units of another. You can switch units from one RBC Fund to another RBC Fund or one RBC Private Pool to another RBC Private Pool as long as you:

- › maintain the relevant minimum balance in each fund; and
- › switch for units purchased under the same sales charge option (Advisor Series and Advisor T5 Series* units only).

You can only switch between units of RBC Funds and RBC Private Pools denominated in the same currency. See *Purchases, switches and redemptions – How to buy, redeem and switch* in the simplified prospectus of the funds.

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

Once we receive your order to switch, we will redeem your units in the fund from which you are switching and use the proceeds to buy units of the fund or RBC Fund or RBC Private Pool to which you are switching.

If a unitholder requests a switch from one fund to another RBC Fund or RBC Private Pool, the purchase of units of the RBC Fund or RBC Private Pool, as the case may be, will be at the unit value of the series of units on the date of redemption from the first fund.

Switching may result in a capital gain or loss for tax purposes. See *Income tax considerations* on page 118.

Restrictions on purchases of units of certain funds also apply in respect of switches into units of those funds. See *Restrictions on purchases of units of certain funds* on page 36.

Redemptions

You can sell units at any time. This is called a redemption. RBC GAM must receive your redemption request before the applicable cut-off time to redeem your units at that day's unit 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 unit 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 unit value at a time other than after the usual closing time of the TSX, the unit price received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

Redemption requests for the RBC Premium Money Market Fund must be for an amount of at least \$100 and redemption requests for the RBC Premium \$U.S. Money Market Fund must be for an amount of at least US\$100. Redemption requests for the RBC \$U.S. Money Market Fund and the RBC U.S. Monthly Income Fund must be for an amount of at least US\$25, and redemption requests for all other RBC 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 unitholder who has requested a redemption the value of the units determined on the valuation date. If all of a unitholder's units in a fund are redeemed, any net income and

* Effective June 26, 2020, Advisor Series and Advisor T5 Series units are capped. On August 4, 2020, Advisor Series and Advisor T5 Series units with initial sales charge and low-load sales charge options will be re-designated to Series A units and Series T5 units, respectively. Advisor Series and Advisor T5 Series units with the deferred sales charge option will remain capped and invested based on their existing redemption schedule.

net realized capital gains relating to the units which have been made payable prior to the valuation date will also be paid to the unitholder. In the case of the following funds, such payment will be made in U.S. dollars.

RBC \$U.S. Money Market Fund	RBC \$U.S. High Yield Bond Fund
RBC Premium \$U.S. Money Market Fund	RBC \$U.S. Strategic Income Bond Fund
RBC \$U.S. Short-Term Corporate Bond Fund	BlueBay \$U.S. Global Convertible Bond Fund (Canada)
RBC \$U.S. Investment Grade Corporate Bond Fund	

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

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
BlueBay Emerging Markets Bond Fund (Canada)	Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Balanced Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Global Growth & Income Fund	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Very Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Conservative Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Balanced Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Select Aggressive Growth Portfolio	Series A, Advisor Series (Low-load sales charge) and Series F
RBC Canadian Dividend Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O

* Effective June 26, 2020, Advisor Series and Advisor T5 Series units are capped. On August 4, 2020, Advisor Series and Advisor T5 Series units with initial sales charge and low-load sales charge options will be re-designated to Series A units and Series T5 units, respectively. Advisor Series and Advisor T5 Series units with the deferred sales charge option will remain capped and invested based on their existing redemption schedule.

FUND	SERIES
RBC U.S. Dividend Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Advisor Series (Initial sales charge and Low-load sales charge), Series D, Series F and Series O
RBC International Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series O
RBC Emerging Markets Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Advisor Series (Low-load sales charge), Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

If a unitholder redeems only some of its units in a fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the units will be paid to the unitholder in accordance with the fund's distribution policy, as described in the fund's simplified prospectus. Payments will be considered made upon deposit of the redemption proceeds in

the unitholder's bank account or the mailing of a cheque in a postage prepaid envelope addressed to the unitholder unless the cheque is not honoured for payment.

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 units for your account. If the cost of repurchasing the units is less than the sale proceeds, the fund will keep the difference. If the cost of repurchasing the units 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 units

Under extraordinary circumstances, you may not be allowed to redeem your units. 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 units.

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

Responsibility for operations of the funds

Manager, trustee and portfolio manager

RBC GAM is the manager, trustee, valuator and portfolio manager of the funds. The address, phone numbers and website address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools and www.rbcgam.com/en/ca. You can contact us by email at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French).

RBC GAM manages the RBC Funds and the RBC Private Pools pursuant to the Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust, respectively. 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 also hires investment sub-advisors to provide investment advice to RBC GAM for certain funds as described below and arranges for the distribution of units of the funds. 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. RBC GAM currently manages other mutual funds offered to the public.

As trustee, RBC GAM holds the property of each fund (other than certain mortgage assets of the RBC Canadian Short-Term Income Fund) on behalf of the unitholders of the fund. RBC GAM may resign as trustee provided that unitholders of the fund approve of the new trustee. Unitholder approval is not required if the new trustee is an affiliate of RBC GAM but 60 days' notice of the new trustee will be given to unitholders of the fund. The Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust may be amended in the manner described under *Description of units of the funds*.

The services provided by RBC GAM are not exclusive to the funds, and nothing in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust prevents RBC GAM or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the funds) or from engaging in other activities.

Each of the Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust provides that RBC GAM and its directors, officers, employees, agents, advisors and affiliated parties have a right of indemnification in respect of costs they incur in carrying out their duties under the applicable declaration, unless the costs are incurred as a result of negligence, wilful default or dishonesty or failing to meet the standard of care as set out in the applicable declaration.

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	Oakville, 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
Lisa Goetz	Toronto, Ontario	Assistant Corporate Secretary	Subsidiary Governance Officer, Subsidiary Governance Office, Royal Bank
Matthew D. Graham	Toronto, Ontario	Chief Operating Officer	Chief Operating Officer, RBC GAM
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 Global Asset Management
Chandra Stempien	Toronto, Ontario	Director	Vice President, Stress Testing & Credit Analysis and Measurement, Royal Bank

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM	CURRENT PRINCIPAL OCCUPATION
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, 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, Steve Gabor, who prior to December 1, 2017 was Acting Chief Financial Officer, RBC GAM and prior to July 2017 was Vice President, RBC GAM, Lisa Goetz, who from June 2018 is Assistant Corporate Secretary, RBC GAM and from April 2018 is Subsidiary Governance Officer, Subsidiary Governance Office, Royal Bank and holds various positions with other Royal Bank affiliates, from July 2017 to April 2018 was Senior Manager, Corporate Secretariat, Royal Bank, from November 2015 to July 2017 was Manager, Corporate Secretariat, Royal Bank and from May 2007 to November 2015 was Law Clerk, Wind Mobile (now Freedom Mobile), Matthew D. Graham, who from September 2015 to June 2017 was Chief Operating Officer, International, RBC GAM UK and from June 2009 to September 2015 was Vice President, Institutional Strategy, RBC GAM, Douglas A. Guzman, who from September 2006 is Managing Director, RBC DS and from September 2008 to November 2015 was Head of Global Investment Banking, RBC DS, Heidi Johnston, who prior to December 1, 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, from January 2016 to 2018 was Managing Director and Head Counterparty Credit Risk, Royal Bank, and from November 2013 to December 2015 was Head of Market, Operational and Trading Credit Risk – Asia Pacific, Royal Bank and Damon G. Williams, who from November 2010 to April 2015 was President, Institutional, RBC GAM.

Principal distributor

RBC GAM is the principal distributor of the units of the funds other than Series A units. The address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

RMFI is the principal distributor of Series A units of the funds pursuant to the terms of a distribution agreement between RBC GAM and RMFI dated as of February 12, 2004. The distribution agreement may be terminated on 30 days' written notice by either party. The address of RMFI is 200 Bay Street, Royal Bank Plaza, South Tower, 12th Floor, Toronto, Ontario, M5J 2J5.

Investment sub-advisors

The following are the investment sub-advisors (*sub-advisors*) for the funds:

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC O'Shaughnessy Canadian Equity Fund	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut
RBC O'Shaughnessy All-Canadian Equity Fund	
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	
RBC O'Shaughnessy U.S. Value Fund	
RBC O'Shaughnessy U.S. Growth Fund	
RBC O'Shaughnessy U.S. Growth Fund II	
RBC O'Shaughnessy International Equity Fund	
RBC O'Shaughnessy Global Equity Fund	
RBC Bond Fund (for a portion of the fund)	RBC Global Asset Management (UK) Limited, London, England
RBC Global Bond Fund (for a portion of the fund)	
RBC Global Corporate Bond Fund (for a portion of the fund)	
RBC U.S. Monthly Income Fund (for a portion of the fund)	
RBC Balanced Fund (for a portion of the fund)	
RBC Global Balanced Fund (for a portion of the fund)	
RBC Vision Balanced Fund (for a portion of the fund)	
RBC International Dividend Growth Fund	
RBC International Equity Fund (for the European equity portion of the fund)	
RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund)	
RBC European Dividend Fund	
RBC European Equity Fund	
RBC European Mid-Cap Equity Fund	
RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying fund portion)	
RBC Emerging Markets Dividend Fund	
RBC Emerging Markets Equity Fund	
RBC Emerging Markets Small-Cap Equity Fund	
RBC Global Dividend Growth Fund	
RBC Global Dividend Growth Currency Neutral Fund	
RBC Global Equity Fund	
RBC Global Equity Focus Fund	
RBC Global Equity Focus Currency Neutral Fund (for the underlying fund portion)	
RBC Vision Global Equity Fund	
RBC Vision Fossil Fuel Free Global Equity Fund	

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC Balanced Fund (for the Asian equity portion of the fund)	RBC Global Asset Management (Asia) Limited (formerly, RBC Investment Management (Asia) Limited), Hong Kong, China
RBC Global Balanced Fund (for the Asian equity portion of the fund)	
RBC Vision Balanced Fund (for the Asian equity portion of the fund)	
RBC International Equity Fund (for the Asian equity portion of the fund)	
RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund)	
RBC Asian Equity Fund	
RBC Asia Pacific ex-Japan Equity Fund	
RBC China Equity Fund	
RBC Japanese Equity Fund	
RBC International Dividend Growth Fund (for the Asian equity portion of the fund)	
RBC Canadian Index Fund RBC U.S. Index Fund	BlackRock Asset Management Canada Limited, Toronto, Ontario
RBC \$U.S. Short-Term Corporate Bond Fund (for the underlying fund portion)	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
RBC Bond Fund	
RBC \$U.S. Investment Grade Corporate Bond Fund	
RBC Global Corporate Bond Fund (for a portion of the fund)	
RBC U.S. Monthly Income Fund (for a portion of the fund)	
RBC U.S. Mid-Cap Growth Equity Fund	
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	
RBC U.S. Mid-Cap Value Equity Fund	
RBC U.S. Small-Cap Core Equity Fund	
RBC U.S. Small-Cap Value Equity Fund	
BlueBay Global Monthly Income Bond Fund BlueBay Global Sovereign Bond Fund (Canada) BlueBay Global Investment Grade Corporate Bond Fund (Canada) BlueBay European High Yield Bond Fund (Canada) BlueBay Emerging Markets Bond Fund (Canada) BlueBay Emerging Markets Local Currency Bond Fund (Canada) BlueBay Emerging Markets Corporate Bond Fund BlueBay Global Convertible Bond Fund (Canada) BlueBay \$U.S. Global Convertible Bond Fund (Canada)	BlueBay Asset Management LLP, London, England
RBC Private Fundamental Canadian Equity Pool	Beutel, Goodman & Company Ltd., Toronto, Ontario
RBC Private U.S. Large-Cap Value Equity Pool RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool (for the underlying fund portion)	Westwood Management Corp., Dallas, Texas
RBC Private U.S. Growth Equity Pool	Brown Advisory, LLC, Baltimore, Maryland

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC Private U.S. Small-Cap Equity Pool	Kennedy Capital Management, Inc., St. Louis, Missouri
RBC Private EAFE Equity Pool	EARNEST Partners, LLC, Atlanta, Georgia
RBC Private Overseas Equity Pool	Edinburgh Partners Limited, Edinburgh, Scotland
RBC Private World Equity Pool	Capital International, Inc. (formerly, Capital Guardian Trust Company), Los Angeles, California
All other funds	RBC GAM, Toronto, Ontario

The sub-advisors provide investment analysis and recommendations with respect to the funds. As compensation for their services, the sub-advisors named above receive a fee from RBC GAM. These fees are not charged to the funds.

RBC GAM is responsible for the investment advice given by the sub-advisors. Investors should be aware that there may be difficulty enforcing legal rights against the sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada. As manager of the funds, RBC GAM will at all times have overall responsibility for the management of the funds' investment portfolios, subject to the control and direction of the trustee.

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

O'Shaughnessy Asset Management, L.L.C.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
James O'Shaughnessy	Chairman, Co-Chief Investment Officer and Portfolio Manager	Associated with OSAM since 2007
Chris Meredith	Co-Chief Investment Officer, Director of Research and Portfolio Manager	Associated with OSAM since 2007
Patrick O'Shaughnessy	Chief Executive Officer, Portfolio Manager	Associated with OSAM since 2007
Scott Bartone	Portfolio Manager, Director of Portfolio Management & Operations	Associated with OSAM since 2008

The investment decisions of the individuals made on behalf of O'Shaughnessy Asset Management, L.L.C. (*OSAM*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by the proprietary quantitative approach to stock selection based on research and analysis of historical data.

The investment sub-advisor agreement between RBC GAM and OSAM dated October 1, 2007, as amended (the *OSAM Agreement*) provides that OSAM may be terminated by RBC GAM as investment sub-advisor to the RBC O'Shaughnessy

Funds and RBC Private O'Shaughnessy Pools at any time for cause, following provision of notice in accordance with the OSAM Agreement.

Beutel, Goodman & Company Ltd.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Stephen J. Arpin	Managing Director, Canadian Equities	Associated with Beutel since 1993
James W. Black	Vice President, Canadian Equities	Associated with Beutel since 2007
William Otton	Vice President, Canadian Equities	Associated with Beutel since 1995
Pat Palozzi	Vice President, Canadian Equities	Associated with Beutel since 2004
Vim Thasan	Vice President, Canadian Equities	Associated with Beutel since 2020; prior thereto, associated with 1832 Asset Management LP

The investment decisions of the individuals listed above made on behalf of Beutel, Goodman & Company Ltd. (*Beutel*), are not subject to the oversight, approval or ratification of any committee, but Beutel uses a team approach, similar to a committee, in its portfolio management services to the fund. Beutel's team of professionals share the same value philosophy, with each member having his/her own area of expertise. As a team, they review the industry and company analysis, make buy and sell decisions derived from internally generated "bottom-up" research and provide regular monitoring of their respective holdings.

The investment sub-advisor agreement between RBC GAM and Beutel provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Beutel. RBC GAM also has the right to terminate the agreement immediately if Beutel commits certain acts or fails to perform its duties under the agreement.

EARNEST Partners, LLC

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Paul E. Viera	Chief Executive Officer & Partner	Associated with EARNEST since 1998
Dinkar Singh	Partner	Associated with EARNEST since 2009
Chris Hovis	Partner	Associated with EARNEST since 2006

The investment decisions of the individuals listed above made on behalf of EARNEST Partners, LLC (*EARNEST*) are subject to the oversight of a committee. EARNEST uses a team approach to portfolio management. All members of the team drive the security selection process.

The investment sub-advisor agreement between RBC GAM and EARNEST provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by EARNEST. RBC GAM also has the right to terminate the agreement immediately if EARNEST commits certain acts or fails to perform its duties under the agreement.

RBC Global Asset Management (UK) Limited

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Dominic Wallington	Senior Portfolio Manager and Head, European Equities	Associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2007
Philippe Langham	Senior Portfolio Manager and Head, Emerging Markets	Associated with RBC Global Asset Management (UK) Limited since December 2009
Soo Boo Cheah	Senior Portfolio Manager	Received MBA from University of New Brunswick; Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2000
Laurence Bensafi	Senior Portfolio Manager and Deputy Head, Emerging Markets	Associated with RBC Global Asset Management (UK) Limited since 2013
Habib Subjally	Senior Portfolio Manager and Head, Global Equities	Associated with RBC Global Asset Management (UK) Limited since 2014
Peregrine (Perry) Winfield	Senior Portfolio Manager	Associated with RBC Global Asset Management (UK) Limited since 2013
David Lambert	Senior Portfolio Manager	Associated with RBC Global Asset Management (UK) Limited since 1999

The investment decisions of the individuals listed in the table above made on behalf of RBC Global Asset Management (UK) Limited (*RBC GAM (UK)*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research and analysis by the investment team within RBC GAM (UK). The investment sub-advisor agreement between RBC GAM and RBC GAM (UK) dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (UK). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (UK) commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor in connection with the fund.

RBC Global Asset Management (Asia) Limited

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Mayur Nallamala	Senior Portfolio Manager and Head, Asian Equities	Associated with RBC Global Asset Management (Asia) Limited since 2013
Tomonori Kaneko	Portfolio Manager, Japanese Equities	Associated with RBC Global Asset Management (Asia) Limited since 2013

The investment decisions of the individuals listed above made on behalf of RBC Global Asset Management (Asia) Limited (*RBC GAM (ASIA)*) are not subject to the oversight, approval or ratification of any committee. The investment decision making process is supported by research and analysis by the investment team within RBC GAM (ASIA).

The investment sub-advisor agreement between RBC GAM and RBC GAM (ASIA) dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (ASIA). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (ASIA) commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor or portfolio manager in connection with the fund.

BlackRock Asset Management Canada Limited

RBC GAM has entered into an investment sub-advisory agreement (the *BlackRock Investment Sub-advisory Agreement*) dated April 9, 2019 with BlackRock Asset Management Canada Limited (*BlackRock Canada*) pursuant to which BlackRock Canada has been appointed the investment sub-advisor to the RBC Canadian Index Fund and the RBC U.S. Index Fund. Pursuant to the terms of the BlackRock Investment Sub-advisory Agreement, BlackRock Canada has appointed its affiliate BlackRock Financial Management, Inc. (*BFM*) to provide investment management services to the RBC Canadian Index Fund and RBC U.S. Index Fund. BFM is an indirect, wholly-owned subsidiary of BlackRock, Inc. (the parent company of BlackRock Canada). Although BFM provides investment management services to the RBC Canadian Index Fund and the RBC U.S. Index Fund, BlackRock Canada remains responsible for the investment advice provided by BFM to the RBC Canadian Index Fund and the RBC U.S. Index Fund as sub-advisor to the funds. In particular, BlackRock Canada is responsible for any loss that arises out of the failure of BFM to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of BlackRock Canada and the RBC Canadian Index Fund and the RBC U.S. Index Fund or to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Rachel Aguirre	Managing Director and Senior Portfolio Manager, Head of Developed Markets Portfolio Engineering Team	Associated with BlackRock, Inc. (the parent company of BlackRock Canada) since 2005 (including years with Barclays Global Investors which merged with BlackRock, Inc. in 2009)

Portfolio management at BFM is conducted by integrated teams of highly qualified investment professionals. Moreover, BFM uses a combination of technologically advanced investment systems, along with rigorous investment procedures and safeguards. A committee comprised of senior management and portfolio managers (the *BFM Investment Review Committee*) reviews the management of the investment portfolios on a regular basis. Performance exceptions are reported internally and are reviewed by the BFM Investment Review Committee.

The BlackRock Investment Sub-advisory Agreement provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 60 days' prior written notice given by BlackRock Canada. RBC GAM also has the right to terminate the BlackRock Investment Sub-advisory Agreement immediately if BlackRock Canada commits certain acts or fails to perform its duties under the agreement.

Westwood Management Corp.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Scott Lawson	Senior Vice President, Portfolio Manager, Senior Research Analyst	Associated with Westwood since 2003

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Matthew Lockridge	Senior Vice President, Portfolio Manager, Research Analyst	Associated with Westwood since 2010
Casey Flanagan	Associate Vice President, Portfolio Manager, Research Analyst	Associated with Westwood since 2012
William Sheehan	Vice President, Portfolio Manager, Research Analyst	Associated with Westwood since 2018; prior thereto, associated with Surveyor Capital (Citadel LLC)

The investment decisions of the individuals listed above made on behalf of Westwood Management Corp. (*Westwood*) are not subject to the oversight, approval or ratification of any committee. Westwood uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Westwood provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by Westwood. RBC GAM also has the right to terminate the agreement immediately if Westwood commits certain acts or fails to perform its duties under the agreement.

Brown Advisory, LLC

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Kenneth M. Stuzin	Portfolio Manager	Associated with Brown Advisory since 1996

The investment decisions of the individual listed above made on behalf of Brown Advisory, LLC (*Brown Advisory*) are not subject to the oversight, approval or ratification of any committee. Brown Advisory uses a fundamental, research-based approach to portfolio management. Brown Advisory portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Brown Advisory provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Brown Advisory. RBC GAM also has the right to terminate the agreement immediately if Brown Advisory commits certain acts or fails to perform its duties under the agreement.

Kennedy Capital Management, Inc.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Terrence G. Raterman	Vice President and Portfolio Manager	Associated with Kennedy since 1997
Alex Mosman	Portfolio Manager	Associated with Kennedy since 2009

The investment decisions of the individuals listed above made on behalf of Kennedy Capital Management, Inc. (*Kennedy*) are not subject to the oversight, approval or ratification of any committee. Kennedy uses a fundamental, research-based approach

to portfolio management. Kennedy portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Kennedy provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Kennedy. RBC GAM also has the right to terminate the agreement immediately if Kennedy commits certain acts or fails to perform its duties under the agreement.

Capital International, Inc.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Gerald du Manoir	Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Manager	Associated with Capital International since 1991
William Robbins	Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Manager	Associated with Capital International since 1994
Steven Watson	Director of Capital International and Portfolio Manager	Associated with Capital International since 1990
Gregory Fuss	Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Specialist	Associated with Capital International since 2006
Philip Winston	Senior Vice President and Portfolio Manager	Associated with Capital International since 1997
Michael Wadeson	Vehicle Portfolio Manager	Associated with Capital International since 2001
Richard Carlyle	Senior Vice President of an affiliate of Capital International and Vehicle Portfolio Manager	Associated with Capital International since 2006

The investment decisions of the individuals listed above made on behalf of Capital International, Inc. (*Capital International*) are not subject to the oversight, approval or ratification of any committee. Capital International employs a "Multiple Portfolio Manager" approach to the investment decision-making process whereby each portfolio manager operates autonomously and invests his or her portion of the portfolio. An Investment Committee, composed of senior investment professionals involved in investment research and portfolio management has general oversight of the process to ensure that investment decisions are in keeping with the overall portfolio's guidelines and objectives.

The investment sub-advisor agreement between RBC GAM and Capital International provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Capital International. RBC GAM also has the right to terminate the agreement immediately if Capital International commits certain acts or fails to perform its duties under the agreement.

Edinburgh Partners Limited

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Sandy Nairn	Investment Partner and Chief Executive Officer	Founder of Edinburgh Partners in 2003
Tony Mather	Investment Partner	Associated with Edinburgh Partners since 2003
Peter Reid	Investment Partner	Associated with Edinburgh Partners since 2010
Craig Armour	Investment Partner	Associated with Edinburgh Partners since 2009
Lauran Halpin	Investment Manager	Associated with Edinburgh Partners since 2013

The investment decisions of the individuals listed above made on behalf of Edinburgh Partners Limited (*Edinburgh Partners*) are not subject to the oversight, approval or ratification of any committee. Edinburgh Partners uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Edinburgh Partners provides that it may be terminated on 30 days' prior written notice given by RBC GAM or by Edinburgh Partners. RBC GAM also has the right to terminate the agreement immediately if Edinburgh Partners commits certain acts or fails to perform its duties under the agreement.

RBC Global Asset Management (U.S.) Inc.

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
James P. Weinand	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2010
Lance F. James	Managing Director, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2006
Kenneth A. Tysko	Managing Director, Senior Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. and predecessor firms since 2001
Richard J. Drage	Portfolio Manager	Associated with RBC Global Asset Management (U.S.) Inc. since 2009

The investment decisions of the individuals listed above, made on behalf of RBC Global Asset Management (U.S.) Inc. (*RBC GAM (US)*) are not subject to the oversight, approval or ratification of any committee. RBC GAM (US) uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and RBC GAM (US) provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (US). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (US) commits certain acts or fails to perform its duties under the agreement.

BlueBay Asset Management LLP

NAME	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Andrzej Skiba	Partner, Head of U.S. Credit, Senior Portfolio Manager	Associated with BlueBay since 2005
Justin Jewell	Partner, Senior Portfolio Manager	Associated with BlueBay since 2009
Polina Kurdyavko	Partner, Head of Emerging Markets, Senior Portfolio Manager	Associated with BlueBay since 2005
Mark Dowding	Partner, Chief Investment Officer, Senior Portfolio Manager	Associated with BlueBay since 2010
Raphael Robelin	Partner, Head of Multi-Asset Credit, Senior Portfolio Manager	Associated with BlueBay since 2003
Anthony Kettle	Partner, Senior Portfolio Manager	Associated with BlueBay since 2006
Pierre-Henri de Monts de Savasse	Partner, Senior Portfolio Manager	Associated with BlueBay since 2014
Brent David	Senior Portfolio Manager, EM Currency	Associated with BlueBay since 2014

The investment decisions of the individuals listed above made on behalf of BlueBay Asset Management LLP (*BlueBay*) are subject to the oversight of a committee. BlueBay uses a team approach to portfolio management. All members of the team drive the security selection process. BlueBay may also receive investment advice from its U.S. affiliate, BlueBay Asset Management USA LLC, however, BlueBay retains overall responsibility for the portfolio.

The investment sub-advisor agreement between RBC GAM and BlueBay provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by BlueBay. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

RBC Global Asset Management Inc.

The portfolio managers at RBC GAM are responsible for certain funds, as listed 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
Stephen D. Burke	RBC Vision Bond Fund	Portfolio Manager, Fixed-Income	Associated with RBC GAM since 2002
Ryan Grant	RBC Vision Canadian Equity Fund	Portfolio Manager, Canadian Equities	Associated with RBC GAM since 2008
Efstathios (Stephen) Notidis	RBC High Yield Bond Fund RBC \$U.S. High Yield Bond Fund RBC Global High Yield Bond Fund	Senior Portfolio Manager	Associated with RBC GAM since 2001
Sarah Riopelle	RBC \$U.S. Short-Term Corporate Bond Fund RBC Monthly Income Bond Fund RBC Canadian Bond Index Fund RBC Global Bond & Currency Fund RBC Strategic Income Bond Fund RBC \$U.S. Strategic Income Bond Fund RBC Emerging Markets Bond Fund (CAD Hedged) RBC Conservative Bond Pool RBC Core Bond Pool RBC Core Plus Bond Pool RBC Managed Payout Solution RBC Managed Payout Solution – Enhanced RBC Managed Payout Solution – Enhanced Plus RBC Emerging Markets Balanced Fund RBC Vision Balanced Fund RBC Conservative Growth & Income Fund RBC Balanced Growth & Income Fund RBC Global Growth & Income Fund RBC Select Very Conservative Portfolio	Vice President and Senior Portfolio Manager, Investment Solutions	Chartered Financial Analyst; associated with RBC GAM since 2003

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
	RBC Select Conservative Portfolio		
	RBC Select Choices Conservative Portfolio		
	RBC Select Balanced Portfolio		
	RBC Select Choices Balanced Portfolio		
	RBC Select Growth Portfolio		
	RBC Select Choices Growth Portfolio		
	RBC Select Aggressive Growth Portfolio		
	RBC Select Choices Aggressive Growth Portfolio		
	RBC Global Very Conservative Portfolio		
	RBC Global Conservative Portfolio		
	RBC Global Balanced Portfolio		
	RBC Global Growth Portfolio		
	RBC Global All-Equity Portfolio		
	RBC Retirement Income Solution		
	RBC Retirement 2020 Portfolio		
	RBC Retirement 2025 Portfolio		
	RBC Retirement 2030 Portfolio		
	RBC Retirement 2035 Portfolio		
	RBC Retirement 2040 Portfolio		
	RBC Retirement 2045 Portfolio		
	RBC Retirement 2050 Portfolio		
	RBC Retirement 2055 Portfolio		
	RBC Retirement 2060 Portfolio		
	RBC Target 2025 Education Fund		
	RBC Target 2030 Education Fund		
	RBC Target 2035 Education Fund		
	RBC U.S. Index Currency Neutral Fund		
	RBC Asian Equity Fund		
	RBC International Equity Currency Neutral Fund		
	RBC International Index Currency Neutral Fund		
	RBC Emerging Markets Multi-Strategy Equity Fund		
	RBC Global Equity Focus Currency Neutral Fund		

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
	RBC QUBE Low Volatility Global Equity Currency Neutral Fund RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool		
Bill Tilford	RBC QUBE Canadian Equity Fund RBC QUBE Low Volatility Canadian Equity Fund RBC QUBE U.S. Equity Fund RBC QUBE Low Volatility U.S. Equity Fund RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund RBC QUBE Low Volatility Emerging Markets Equity Fund RBC QUBE Global Equity Fund RBC QUBE Low Volatility Global Equity Fund RBC QUBE Low Volatility Global Equity Currency Neutral Fund (for the underlying fund portion) RBC QUBE All Country World Equity Fund RBC QUBE Low Volatility All Country World Equity Fund	Head, Quantitative Investments	Associated with RBC GAM since 2011

The portfolio managers at RBC GAM or RBC GAM (UK) who are members of RBC GAM's Global Fixed Income and Currencies Committee are listed below. This committee is responsible for the management of the RBC Bond Fund and the fixed income portion of the RBC U.S. Monthly Income Fund. Members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Marty Balch	RBC Global Corporate Bond Fund RBC Private Canadian Corporate Bond Pool RBC Private Income Pool RBC Private Short-Term Income Pool	Senior Portfolio Manager, Global Fixed Income and Currencies	Chartered Financial Analyst; associated with RBC GAM since 2000

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Soo Boo Cheah	RBC Global Bond Fund RBC Global Corporate Bond Fund RBC Vision Balanced Fund	Senior Portfolio Manager, Global Fixed Income and Currencies, RBC Global Asset Management (UK) Limited	Received MBA from University of New Brunswick; Chartered Financial Analyst; associated with RBC Global Asset Management (UK) Limited and RBC GAM since 2000
Dagmara Fijalkowski	RBC Global Bond Fund RBC Global Bond & Currency Fund RBC Global High Yield Bond Fund RBC Emerging Markets Bond Fund RBC Vision Balanced Fund	Senior Vice President and Senior Portfolio Manager, Head, Global Fixed Income and Currencies (Toronto and London)	Received MBA from University of Western Ontario; Chartered Financial Analyst; associated with RBC GAM since 1997
Frank Gambino	RBC High Yield Bond Fund RBC \$U.S. High Yield Bond Fund RBC Global High Yield Bond Fund RBC Global Corporate Bond Fund RBC Balanced Fund RBC Global Balanced Fund	Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies	Received MBA from McMaster University; Chartered Financial Analyst; associated with RBC GAM since November 2001
Suzanne Gaynor	RBC Canadian Government Bond Index Fund RBC Monthly Income Fund	Vice President and Senior Portfolio Manager, Global Fixed Income and Currencies	Associated with RBC GAM since 1988
David Nava	RBC Global High Yield Bond Fund RBC Emerging Markets Foreign Exchange Fund RBC Emerging Markets Bond Fund	Senior Portfolio Manager, Global Fixed Income and Currencies	Associated with RBC GAM since 2004
Walter Posiewko	RBC Canadian T-Bill Fund RBC Canadian Money Market Fund RBC Premium Money Market Fund RBC \$U.S. Money Market Fund RBC Premium \$U.S. Money Market Fund RBC Canadian Short-Term Income Fund RBC Private Short-Term Income Pool	Vice President and Senior Portfolio Manager, Global Fixed Income and Money Markets	Received MBA from Concordia University; Chartered Financial Analyst; associated with RBC GAM since 1995

The portfolio managers at RBC GAM who are members of RBC GAM's Canadian Equity Committee are listed in the table below. This committee is responsible for the management of the RBC Canadian Equity Fund. Members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Chris Beer	RBC Canadian Small & Mid-Cap Resources Fund RBC Global Precious Metals Fund RBC Global Resources Fund RBC Global Energy Fund	Vice President and Senior Portfolio Manager, Global Equities	Received MBA from University of Toronto; Chartered Financial Analyst; associated with RBC GAM since 2000
Doug Raymond	RBC Canadian Dividend Fund RBC North American Value Fund RBC U.S. Equity Value Fund RBC Private Canadian Dividend Pool RBC Private U.S. Large-Cap Core Equity Pool	Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	Associated with RBC GAM since 2002
Jennifer McClelland	RBC Canadian Equity Fund RBC Canadian Equity Income Fund RBC Private Income Pool RBC Private Canadian Equity Pool	Vice President and Senior Portfolio Manager, Canadian Equities	Associated with RBC GAM since 1995
Marcello Montanari	RBC North American Growth Fund RBC Life Science and Technology Fund RBC Global Technology Fund RBC Private Canadian Mid-Cap Equity Pool	Vice President and Senior Portfolio Manager, North American Equities	Chartered Financial Analyst; associated with RBC GAM since 1997
Rob Cavallo	RBC North American Growth Fund RBC Life Science and Technology Fund RBC Global Technology Fund	Portfolio Manager, North American Equities	Associated with RBC GAM since 2012
Stu Kedwell	RBC Canadian Dividend Fund RBC North American Value Fund RBC U.S. Equity Value Fund RBC Private Canadian Dividend Pool RBC Private U.S. Large-Cap Core Equity Pool	Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	Associated with RBC GAM since 2002

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Brahm Spilfogel	RBC Canadian Equity Income Fund RBC Canadian Small & Mid-Cap Resources Fund RBC Global Precious Metals Fund RBC Global Resources Fund RBC Global Energy Fund	Vice President and Senior Portfolio Manager, Global Equities	Chartered Financial Analyst; associated with RBC GAM or a predecessor thereto since 1993
Brad Willock	RBC U.S. Monthly Income Fund RBC U.S. Dividend Fund RBC U.S. Dividend Currency Neutral Fund RBC U.S. Equity Fund RBC U.S. Equity Currency Neutral Fund	Vice President and Senior Portfolio Manager, U.S. Equities	Associated with RBC GAM since 2002

Daniel E. Chornous, Dagmara Fijalkowski, Suzanne Gaynor, Stu Kedwell, Brad Willock, Martin Paleczny, Doug Raymond and Milos Vukovic are members of RBC GAM's Investment Policy Committee. This committee is responsible for the management of the RBC Balanced Fund and the RBC Global Balanced Fund. In addition to the information provided above, members of this committee are also responsible for certain other funds as listed below.

NAME	FUNDS FOR WHICH RESPONSIBLE	POSITION AND OFFICE	PRINCIPAL BUSINESS ASSOCIATION DURING PRECEDING FIVE YEARS
Martin Paleczny	RBC Trend Canadian Equity Fund RBC Private Canadian Mid-Cap Equity Pool	Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives	Chartered Financial Analyst; associated with RBC GAM since 1994
Milos Vukovic		Vice President, Investment Policy	Received MBA from York University; Chartered Financial Analyst; associated with RBC GAM since 2003

The investment decisions of the individuals or committees listed in the tables 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.

The assessment and monitoring of underlying funds for the RBC Select Choices Portfolios is based on the comprehensive research and analysis of RBC Mutual Fund Research, which works with RBC GAM. RBC GAM provides asset allocation, monitoring, rebalancing and related investment management services to the portfolios. RBC GAM does not participate in the investment management of underlying funds other than underlying RBC Funds and RBC Private Pools. The underlying fund selection process is described in the simplified prospectus of the portfolios.

Brokerage arrangements

RBC GAM or the sub-advisor of a fund 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) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or send an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French).

Sub-advisors

RBC GAM (ASIA) follows the same policies and procedures relating to the use of client brokerage commissions as those described above.

RBC GAM (UK) pays for all research goods and services and order execution goods and services directly.

RBC GAM has been advised that none of BlueBay, BlackRock Canada or O'Shaughnessy Asset Management, L.L.C. directs brokerage transactions involving brokerage commissions of the funds in return for the provision of any goods or services, other than order execution.

Each of EARNEST Partners, LLC, Westwood Management Corp., Brown Advisory, LLC, Kennedy Capital Management, Inc. and RBC GAM (US) directs brokerage transactions involving client brokerage commissions of the funds in exchange for research goods and services and/or order execution goods and services. RBC GAM has been advised that these sub-advisors have adopted policies and procedures with respect to directing brokerage commissions in exchange for research goods and services and order execution goods and services that are consistent with the requirements of Section 28(e) of the *Securities Exchange Act of 1934* (U.S.). Pursuant to this provision, a sub-advisor is permitted to pay a higher commission to a broker or dealer that provides research goods and services and/or order execution goods and services (relative to the commission paid to another broker or dealer for executing a transaction), provided that such sub-advisor makes a good faith determination that the commission is reasonable in relation to the value of the allowable goods and services in terms of the particular transaction or the sub-advisor's overall responsibility with respect to its clients over whom it exercises investment discretion. These sub-advisors periodically assess the reasonableness of brokerage commissions directed to brokers or dealers, taking into account the total amount of research goods and services and/or order execution goods and services provided by each broker or dealer from whom they receive such services. The research goods and services and order execution goods and services received by these sub-advisors in exchange for brokerage commissions may be provided by the executing dealer directly or by a party other than the executing dealer.

Beutel receives allowable goods and services in exchange for directing client brokerage transactions to certain brokers and dealers. Beutel receives research goods and services and order execution goods and services, each of which may be provided by the executing dealer directly or by a party other than the executing dealer. To satisfy the obligation of ensuring that the fund receives a reasonable benefit considering the use of the goods and services received and the client brokerage commissions paid, Beutel considers the capabilities of the broker to provide best execution, the broker's financial responsibility, responsiveness to the firm, commission or spread involved and the range of services offered.

Edinburgh Partners Limited receives allowable goods and services from brokers and dealers. Edinburgh Partners Limited receives research goods and services and order execution goods and services, each of which may be provided by the executing dealer directly or by a party other than the executing dealer. Edinburgh Partners Limited pays for third party research from its own resources. RBC GAM has been advised that Edinburgh Partners Limited has adopted policies and procedures with respect to the payment for research goods and services and order execution goods and services that are consistent with applicable regulatory requirements of the United Kingdom, Canada and the United States.

RBC GAM has been advised that Capital International, Inc. (*Capital International*) strives to obtain “best execution” (the most favorable total price reasonably attainable under the circumstances) for their clients’ portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealers or execution venue’s ability to offer liquidity and anonymity, and the trade-off between market impact and opportunity costs. Capital International considers these factors, which involve qualitative judgment, when selecting broker-dealers and execution venues for client portfolio transactions. Capital International views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. In this regard, Capital International does not consider itself as having an obligation to obtain the lowest available commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

Capital International executes portfolio transactions with brokers and dealers who may provide certain research goods and services and/or order execution goods and services to it, but only when in its judgment the broker-dealer is capable of providing best execution for that transaction. Capital International itself pays for all third-party investment research services for all client accounts it advises.

Custodian

RBC IS of Toronto, Ontario is the custodian of the assets of the funds (other than the mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool) pursuant to an amended and restated master custodian agreement between RBC GAM and RBC IS dated 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 RBC GAM for the custodian services provided to the funds. Either party may terminate the Master Custodian Agreement by giving the other party 90 days’ notice.

RBC DS of Toronto, Ontario is a principal subcustodian of the RBC Select Choices Portfolios pursuant to a subcustodian agreement with Royal Trust dated May 4, 2000, which was assigned by Royal Trust to RBC Dexia Investor Services Trust (now, RBC IS) on January 1, 2006. RBC DS is an investment dealer and an affiliate of Royal Bank and holds a material portion of the units of the underlying funds of the portfolios.

The CMHC-insured mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are administered by ResMor Trust Company of Calgary, Alberta pursuant to a written agreement dated September 22, 2004.

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 fund units. 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 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 114.

Conflicts of interest

Principal holders of securities

(a) Funds

Except as stated below, as at May 29, 2020, 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 units of any series of the funds.

RBC Canadian T-Bill Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor A*	Record and Beneficial	1,001,680	D	11.2%
Capital Funding Alberta Limited	Record and Beneficial	102	O	100.0%

RBC Canadian Money Market Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Global Bond Fund	Record and Beneficial	75,690,464	O	32.1%

RBC \$U.S. Money Market Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Nicola U.S. Real Estate Limited Partnership	Record and Beneficial	6,567,212	O	22.3%

RBC Premium \$U.S. Money Market Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor B*	Record and Beneficial	1,575,000	F	11.9%

RBC Canadian Short-Term Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor C*	Record and Beneficial	213,252	D	10.9%
RBC Select Conservative Portfolio	Record and Beneficial	233,618,518	O	46.1%
RBC Select Very Conservative Portfolio	Record and Beneficial	90,388,356	O	17.8%

RBC \$U.S. Short-Term Corporate Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor D*	Record and Beneficial	307,655	A	15.3%
Individual Investor E*	Record and Beneficial	44,937	Advisor	99.8%
Jeansdream Investments Limited	Record and Beneficial	7,365	D	43.7%
Individual Investor F*	Record and Beneficial	1,677	D	10.0%
Individual Investor G*	Record and Beneficial	511,763	F	19.1%

RBC Monthly Income Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor H*	Record and Beneficial	12,055	0	50.9%
Individual Investor I*	Record and Beneficial	7,096	0	29.9%

RBC Canadian Bond Index Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
USSU Childcare Centre	Record and Beneficial	479	0	82.1%
Capital Funding Alberta Limited	Record and Beneficial	104	0	17.9%

RBC Canadian Government Bond Index Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
University of Guelph	Record and Beneficial	501,369	F	17.6%
Capital Funding Alberta Limited	Record and Beneficial	102	0	100.0%

RBC Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	857,741,371	0	33.1%
RBC Select Conservative Portfolio	Record and Beneficial	668,062,040	0	25.7%

RBC Vision Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Vision Balanced Fund	Record and Beneficial	4,205,865	0	18.7%
The Lawson Foundation #1	Record and Beneficial	3,188,394	0	14.2%
The Diocese of New Westminster	Record and Beneficial	2,996,006	0	13.3%

RBC Global Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor J*	Record and Beneficial	335,818	D	10.9%
RBC Select Conservative Portfolio	Record and Beneficial	179,178,006	0	26.7%
RBC Select Very Conservative Portfolio	Record and Beneficial	128,560,503	0	19.2%
RBC Select Balanced Portfolio	Record and Beneficial	114,090,324	0	17.0%

RBC Global Bond & Currency Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor K*	Record and Beneficial	9,283	Advisor	44.1%
Individual Investor L*	Record and Beneficial	4,529	Advisor	21.5%
Individual Investor M*	Record and Beneficial	3,252	Advisor	15.4%
Individual Investor N*	Record and Beneficial	33,933	D	47.3%

RBC Global Bond & Currency Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Cura Pastorum Association	Record and Beneficial	86,909	F	28.9%
Capital Funding Alberta Limited	Record and Beneficial	195	O	100.0%

RBC \$U.S. Investment Grade Corporate Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor O*	Record and Beneficial	508,894	A	10.9%
Vera Hirsh M.D. Inc.	Record and Beneficial	38,673	Advisor	35.8%
1205122 Ontario Limited	Record and Beneficial	16,631	Advisor	15.4%
Individual Investor P*	Record and Beneficial	27,523	D	10.3%
RBC \$U.S. Strategic Income Bond Fund	Record and Beneficial	1,354,620	O	10.0%

RBC Global Corporate Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	341,936,889	O	29.4%
RBC Select Conservative Portfolio	Record and Beneficial	246,234,312	O	21.2%
RBC Select Very Conservative Portfolio	Record and Beneficial	177,051,369	O	15.2%

RBC High Yield Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Cressey Development Corp.	Record and Beneficial	1,003,879	F	10.3%

RBC \$U.S. High Yield Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Gestion P M Delisle Inc.	Record and Beneficial	5,095	Advisor	28.0%
Individual Investor Q*	Record and Beneficial	3,008	Advisor	16.5%
Gestion P M Delisle Inc. #2	Record and Beneficial	2,745	Advisor	15.1%
Individual Investor R*	Record and Beneficial	2,533	Advisor	13.9%
Individual Investor S*	Record and Beneficial	2,298	Advisor	12.6%
AR Taiwan Investment Inc.	Record and Beneficial	44,793	F	11.6%
RBC U.S. Monthly Income Fund	Record and Beneficial	5,590,812	O	35.5%
RBC \$U.S. Strategic Income Bond Fund	Record and Beneficial	1,769,949	O	11.2%

RBC Global High Yield Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Conservative Portfolio	Record and Beneficial	103,667,762	O	32.0%
RBC Select Balanced Portfolio	Record and Beneficial	36,326,160	O	11.2%

RBC Global High Yield Bond Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Managed Payout Solution – Enhanced	Record and Beneficial	33,279,966	O	10.3%

RBC \$U.S. Strategic Income Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor T*	Record and Beneficial	40,918	Advisor	30.1%
Individual Investor U*	Record and Beneficial	27,762	Advisor	20.4%
Individual Investor V*	Record and Beneficial	9,632	D	32.0%
Individual Investor W*	Record and Beneficial	9,403	D	31.3%
Individual Investor X*	Record and Beneficial	4,591	D	15.3%
Individual Investor Y*	Record and Beneficial	3,518	D	11.7%
Sevaz Holdings Inc.	Record and Beneficial	178,821	F	38.1%
Individual Investor Z*	Record and Beneficial	53,593	F	11.4%

RBC Emerging Markets Foreign Exchange Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Hutterian Brethren Church	Record and Beneficial	11,461	A	21.7%
Individual Investor AA*	Record and Beneficial	2,906	Advisor	48.8%

RBC Emerging Markets Foreign Exchange Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Burlington Humane Society	Record and Beneficial	1,199	Advisor	20.1%
Individual Investor BB*	Record and Beneficial	1,184	Advisor	19.9%
Individual Investor CC*	Record and Beneficial	2,417	D	10.1%
RBC Core Plus Bond Pool	Record and Beneficial	39,293,329	0	26.5%
RBC Bond Fund	Record and Beneficial	26,719,729	0	18.0%
RBC Global Bond Fund	Record and Beneficial	19,335,168	0	13.1%
RBC Core Bond Pool	Record and Beneficial	15,550,772	0	10.5%

RBC Emerging Markets Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Emerging Markets Bond Fund (CAD Hedged)	Record and Beneficial	50,109,190	0	41.5%
RBC Global Corporate Bond Fund	Record and Beneficial	26,165,071	0	21.7%
RBC Strategic Income Bond Fund	Record and Beneficial	17,126,486	0	14.2%

RBC Emerging Markets Bond Fund (CAD Hedged)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DD*	Record and Beneficial	771	Advisor	18.2%

RBC Emerging Markets Bond Fund (CAD Hedged) (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EE*	Record and Beneficial	729	Advisor	17.2%
Individual Investor FF*	Record and Beneficial	682	Advisor	16.1%
Individual Investor GG*	Record and Beneficial	514	Advisor	12.1%
Individual Investor HH*	Record and Beneficial	5,873	D	20.6%
Individual Investor II*	Record and Beneficial	3,993	D	14.0%
Vahidy Consulting Inc.	Record and Beneficial	3,464	D	12.2%
S. Vahidy Professional Corporation	Record and Beneficial	2,912	D	10.2%
Sun Life Granite Balanced Portfolio	Record and Beneficial	14,987,752	O	21.9%
Sun Life Granite Conservative Portfolio	Record and Beneficial	7,458,255	O	10.9%
Sun Life Granite Moderate Portfolio	Record and Beneficial	6,975,882	O	10.2%

BlueBay Global Monthly Income Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	103,507,703	O	62.6%
RBC Select Growth Portfolio	Record and Beneficial	17,763,512	O	10.7%

BlueBay Global Sovereign Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJ*	Record and Beneficial	10,596	A	13.1%
Individual Investor KK*	Record and Beneficial	4,605	Advisor	15.3%
Individual Investor LL*	Record and Beneficial	3,181	Advisor	10.6%
RBC Select Conservative Portfolio	Record and Beneficial	48,413,609	0	35.9%
RBC Select Balanced Portfolio	Record and Beneficial	36,984,234	0	27.4%
RBC Select Very Conservative Portfolio	Record and Beneficial	17,576,827	0	13.0%

BlueBay Global Investment Grade Corporate Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MM*	Record and Beneficial	16,029	Advisor	27.9%
Individual Investor NN*	Record and Beneficial	307,479	F	22.1%
RBC Select Conservative Portfolio	Record and Beneficial	75,091,219	0	30.2%
RBC Select Balanced Portfolio	Record and Beneficial	65,410,379	0	26.3%
RBC Select Very Conservative Portfolio	Record and Beneficial	37,114,602	0	14.9%
RBC Core Plus Bond Pool	Record and Beneficial	28,947,584	0	11.6%

BlueBay European High Yield Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor OO*	Record and Beneficial	1,702	A	11.2%
Capital Funding Alberta Limited	Record and Beneficial	117	Advisor	100.0%
Individual Investor PP*	Record and Beneficial	4,283	D	18.6%
Individual Investor QQ*	Record and Beneficial	3,061	D	13.3%
Individual Investor RR*	Record and Beneficial	2,925	D	12.7%
Individual Investor SS*	Record and Beneficial	2,888	D	12.6%
Individual Investor TT*	Record and Beneficial	2,805	D	12.2%
RBC Select Conservative Portfolio	Record and Beneficial	79,819,308	O	65.5%
RBC Select Balanced Portfolio	Record and Beneficial	40,771,742	O	33.5%

BlueBay Emerging Markets Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	100	A	100.0%
Individual Investor UU*	Record and Beneficial	8,658	D	79.6%
Individual Investor VV*	Record and Beneficial	1,586	D	14.6%
Individual Investor WW*	Record and Beneficial	1,852	F	28.6%

BlueBay Emerging Markets Bond Fund (Canada) (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XX*	Record and Beneficial	1,061	F	16.4%
Phillips, Hager & North Core Plus Bond Fund	Record and Beneficial	5,401,196	O	43.0%
RBC Core Plus Bond Pool	Record and Beneficial	3,766,893	O	30.0%
Canadian Pacific Railway – Universe Core Plus Bond Fund	Record and Beneficial	1,988,975	O	15.9%
Capital Funding Alberta Limited	Record and Beneficial	1,314,755	O	10.5%

BlueBay Emerging Markets Local Currency Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YY*	Record and Beneficial	2,321	A	95.9%
Individual Investor ZZ*	Record and Beneficial	171	D	62.9%
Capital Funding Alberta Limited	Record and Beneficial	101	D	37.1%
Individual Investor AAA*	Record and Beneficial	3,098	F	52.3%
Individual Investor BBB*	Record and Beneficial	2,312	F	39.0%
RBC Core Plus Bond Pool	Record and Beneficial	5,693,291	O	46.4%
Phillips, Hager & North Core Plus Bond Fund	Record and Beneficial	4,719,825	O	38.5%
Canadian Pacific Railway – Universe Core Plus Bond Fund	Record and Beneficial	1,780,959	O	14.5%

BlueBay Emerging Markets Corporate Bond Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCC*	Record and Beneficial	9,818	Advisor	15.2%
RBC Bond Fund	Record and Beneficial	40,455,083	0	25.6%
RBC Global Bond Fund	Record and Beneficial	26,814,540	0	16.9%
RBC Global Corporate Bond Fund	Record and Beneficial	23,690,442	0	15.0%

BlueBay Global Convertible Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDD*	Record and Beneficial	4,457	T5	28.9%
Individual Investor EEE*	Record and Beneficial	2,803	T5	18.2%
Individual Investor FFF*	Record and Beneficial	2,352	T5	15.2%
Individual Investor GGG*	Record and Beneficial	1,806	T5	11.7%
RBC Strategic Income Bond Fund	Record and Beneficial	11,141,354	0	34.3%
RBC Core Plus Bond Pool	Record and Beneficial	4,996,140	0	15.4%

BlueBay \$U.S. Global Convertible Bond Fund (Canada)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Seabreeze Leasing Inc.	Record and Beneficial	6,058	A	11.3%

BlueBay \$U.S. Global Convertible Bond Fund (Canada) (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor HHH*	Record and Beneficial	1,779	Advisor	42.6%
Individual Investor III*	Record and Beneficial	1,122	Advisor	26.8%
Individual Investor JJJ*	Record and Beneficial	779	Advisor	18.6%
Capital Funding Alberta Limited	Record and Beneficial	137	Advisor T5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	130	T5	100.0%
Sydney Greenstein Sales Limited	Record and Beneficial	3,024	D	83.2%
Individual Investor KKK*	Record and Beneficial	485	D	13.4%
Individual Investor LLL*	Record and Beneficial	66,088	F	25.5%
T. K. Lee Holdings Ltd.	Record and Beneficial	5,917	FT5	97.7%
RBC \$U.S. Strategic Income Bond Fund	Record and Beneficial	749,571	0	73.0%

RBC Conservative Bond Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	104	0	100.0%

RBC Core Bond Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MMM*	Record and Beneficial	35,004	0	99.7%

RBC Core Plus Bond Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNN*	Record and Beneficial	2,599	0	96.1%

RBC Managed Payout Solution

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor OOO*	Record and Beneficial	165,677	0	51.3%
Individual Investor PPP*	Record and Beneficial	157,385	0	48.7%

RBC Managed Payout Solution – Enhanced

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor QQQ*	Record and Beneficial	31,772	0	22.9%

RBC Managed Payout Solution – Enhanced Plus

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor RRR*	Record and Beneficial	428,686	Advisor	14.3%
Capital Funding Alberta Limited	Record and Beneficial	96	0	100.0%

RBC Monthly Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Managed Payout Solution	Record and Beneficial	28,586,861	0	96.3%

RBC U.S. Monthly Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor SSS*	Record and Beneficial	535,679	I	14.6%
Individual Investor TTT*	Record and Beneficial	443,247	I	12.0%
Individual Investor UUU*	Record and Beneficial	84,010	0	51.6%
Individual Investor VVV*	Record and Beneficial	44,769	0	27.5%

RBC Balanced Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWW*	Record and Beneficial	49,170	T5	34.2%
Individual Investor XXX*	Record and Beneficial	17,964	T5	12.5%
Individual Investor YYY*	Record and Beneficial	72,323	T8	22.7%
Sun Life Assurance Company of Canada	Record and Beneficial	14,569,674	I	100.0%
RBC Life Insurance Company	Record and Beneficial	3,347,800	0	74.7%

RBC Global Balanced Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor ZZZ*	Record and Beneficial	11,001	T5	15.1%
Individual Investor AAAA*	Record and Beneficial	10,376	T5	14.3%
Individual Investor BBBB*	Record and Beneficial	9,820	T5	13.5%
Individual Investor CCCC*	Record and Beneficial	137,459	T8	25.3%
Individual Investor DDDD*	Record and Beneficial	70,948	T8	13.1%
RBC Life Insurance Company	Record and Beneficial	2,371,964	0	90.8%

RBC Vision Balanced Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEEE*	Record and Beneficial	12,958	0	19.9%
Individual Investor FFFF*	Record and Beneficial	11,974	0	18.4%
Individual Investor GGGG*	Record and Beneficial	8,353	0	12.8%

RBC Emerging Markets Balanced Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	102	T5	100.0%
Individual Investor HHHH*	Record and Beneficial	668	D	25.5%

RBC Emerging Markets Balanced Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor IIII*	Record and Beneficial	645	D	24.6%
Individual Investor JJJJ*	Record and Beneficial	588	D	22.4%
Individual Investor KKKK*	Record and Beneficial	49,368	F	33.9%
2617146 Ontario Limited	Record and Beneficial	31,876	F	21.9%
Individual Investor LLLL*	Record and Beneficial	18,109	F	12.4%
Individual Investor MMMM*	Record and Beneficial	17,978	F	12.3%
Capital Funding Alberta Limited	Record and Beneficial	102	FT5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	14,804	O	100.0%

RBC Conservative Growth & Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNNN*	Record and Beneficial	27,849	Advisor T5	22.2%
Individual Investor OOOO*	Record and Beneficial	12,496	Advisor T5	10.0%
Individual Investor PPPP*	Record and Beneficial	31,284	T5	14.6%
Individual Investor QQQQ*	Record and Beneficial	27,969	T5	13.0%
Individual Investor RRRR*	Record and Beneficial	30,975	I	31.0%

RBC Conservative Growth & Income Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor SSSS*	Record and Beneficial	24,501	I	24.5%
Eddy Holdings Ltd.	Record and Beneficial	18,347	I	18.3%
Individual Investor TTTT*	Record and Beneficial	15,524	I	15.5%
Hola Holdings Inc.	Record and Beneficial	10,573	I	10.6%
RBC Life Insurance Company	Record and Beneficial	5,772,975	0	100.0%

RBC Balanced Growth & Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor UUUU*	Record and Beneficial	402,961	I	20.5%
RBC Life Insurance Company	Record and Beneficial	8,275,327	0	99.9%

RBC Global Growth & Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor VVVV*	Record and Beneficial	18,409	Advisor T5	14.3%
RBC Life Insurance Company	Record and Beneficial	3,793,273	0	100.0%

RBC Select Very Conservative Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWWW*	Record and Beneficial	193,883	0	45.7%

RBC Select Very Conservative Portfolio (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XXXX*	Record and Beneficial	83,842	0	19.8%
Awad Investments Ltd.	Record and Beneficial	69,708	0	16.4%

RBC Select Conservative Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	37,622,762	0	83.6%

RBC Select Balanced Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	14,249,793	0	86.6%

RBC Select Growth Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	4,492,769	0	99.0%

RBC Select Aggressive Growth Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	3,027,743	0	89.3%

RBC Select Choices Balanced Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YYYY*	Record and Beneficial	19,807	Advisor	16.0%

RBC Select Choices Growth Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor ZZZZ*	Record and Beneficial	12,297	Advisor	19.7%

RBC Select Choices Aggressive Growth Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor AAAAA*	Record and Beneficial	15,642	Advisor	14.4%
Individual Investor BBBB*	Record and Beneficial	11,819	Advisor	10.9%

RBC Global Very Conservative Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Buttcon Holdings Limited	Record and Beneficial	294,920	F	15.3%
Capital Funding Alberta Limited	Record and Beneficial	25,617	0	100.0%

RBC Global Conservative Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	25,549	0	100.0%

RBC Global Balanced Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	25,524	0	100.0%

RBC Global Growth Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	25,508	0	100.0%

RBC Global All-Equity Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	25,497	0	100.0%

RBC Retirement Income Solution

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	106	Advisor	100.0%
Individual Investor CCCCC*	Record and Beneficial	31,811	T5	20.2%
Capital Funding Alberta Limited	Record and Beneficial	112	0	100.0%

RBC Retirement 2020 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDDDD*	Record and Beneficial	14,218	Advisor	99.2%
Individual Investor EEEEE*	Record and Beneficial	9,917	T5	56.7%
SAS Institute (Can) Inc.	Record and Beneficial	254,239	F	15.3%
Capital Funding Alberta Limited	Record and Beneficial	120	FT5	100.0%
Capital Funding Alberta Limited	Record and Beneficial	112	0	100.0%

RBC Retirement 2025 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor FFFFF*	Record and Beneficial	2,808	Advisor	40.0%
Individual Investor GGGGG*	Record and Beneficial	1,869	Advisor	26.6%
Individual Investor HHHHH*	Record and Beneficial	1,854	Advisor	26.4%
Capital Funding Alberta Limited	Record and Beneficial	113	0	100.0%

RBC Retirement 2030 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor IIIII*	Record and Beneficial	910	Advisor	48.0%
Individual Investor JJJJJ*	Record and Beneficial	879	Advisor	46.3%
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

RBC Retirement 2035 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	110	Advisor	100.0%
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

RBC Retirement 2040 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	110	Advisor	100.0%

RBC Retirement 2040 Portfolio (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

RBC Retirement 2045 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	109	Advisor	100.0%
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

RBC Retirement 2050 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	108	Advisor	100.0%
Capital Funding Alberta Limited	Record and Beneficial	114	0	100.0%

RBC Retirement 2055 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	100	A	100.0%
Capital Funding Alberta Limited	Record and Beneficial	100	F	100.0%
Capital Funding Alberta Limited	Record and Beneficial	14,800	0	100.0%

RBC Retirement 2060 Portfolio

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	100	A	100.0%
Capital Funding Alberta Limited	Record and Beneficial	100	F	100.0%
Capital Funding Alberta Limited	Record and Beneficial	14,800	O	100.0%

RBC Canadian Dividend Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Sevaz Holdings Inc.	Record and Beneficial	79,089	I	23.2%
Individual Investor KKKKK*	Record and Beneficial	58,162	I	17.1%
RBC Select Balanced Portfolio	Record and Beneficial	27,117,832	O	29.8%
RBC Select Conservative Portfolio	Record and Beneficial	22,778,409	O	25.0%

RBC Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor LLLLL*	Record and Beneficial	2,334	T5	58.6%
Individual Investor MMMMM*	Record and Beneficial	672	T5	16.9%
Individual Investor NNNNN*	Record and Beneficial	547	T5	13.7%
Individual Investor OOOOO*	Record and Beneficial	3,288	FT5	16.9%

RBC Canadian Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Sun Life Assurance Company of Canada	Record and Beneficial	7,264,020	I	100.0%
RBC Target 2030 Education Fund	Record and Beneficial	5,894,463	0	37.0%
RBC Target 2025 Education Fund	Record and Beneficial	3,944,875	0	24.8%

RBC QUBE Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	103,209,848	0	64.4%
RBC Select Growth Portfolio	Record and Beneficial	28,884,400	0	18.0%

RBC QUBE Low Volatility Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor PPPPP*	Record and Beneficial	9,677	T5	15.8%
Individual Investor QQQQQ*	Record and Beneficial	8,164	T5	13.4%
Individual Investor RRRRR*	Record and Beneficial	6,984	FT5	13.2%
Delbrook Naturopathic Medical Centre	Record and Beneficial	6,788	FT5	12.8%

RBC Trend Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor SSSSS*	Record and Beneficial	113,344	A	13.0%

RBC Trend Canadian Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor TTTTT*	Record and Beneficial	9,945	Advisor	11.6%
Individual Investor UUUUU*	Record and Beneficial	8,695	Advisor	10.1%
Individual Investor VVVVV*	Record and Beneficial	16,233	D	18.1%
Individual Investor WWWW*	Record and Beneficial	11,237	D	12.5%
Capital Funding Alberta Limited	Record and Beneficial	108	0	100.0%

RBC Vision Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Vision Balanced Fund	Record and Beneficial	7,582,796	0	42.8%
The Diocese of New Westminster	Record and Beneficial	2,483,508	0	14.0%

RBC Canadian Index Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Bird Mechanical Limited	Record and Beneficial	1,581	0	93.4%

RBC O'Shaughnessy Canadian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XXXXX*	Record and Beneficial	7,639	Advisor	18.1%
Individual Investor YYYYY*	Record and Beneficial	2,803	0	28.0%

RBC O'Shaughnessy Canadian Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor ZZZZZ*	Record and Beneficial	2,648	0	26.5%
Individual Investor AAAAAA*	Record and Beneficial	2,240	0	22.4%
Individual Investor BBBB*BB	Record and Beneficial	2,208	0	22.1%

RBC Canadian Equity Income Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Managed Payout Solution – Enhanced	Record and Beneficial	4,650,412	0	28.8%
RBC Canadian Equity Income Class	Record and Beneficial	4,611,334	0	28.5%
RBC Managed Payout Solution – Enhanced Plus	Record and Beneficial	3,418,315	0	21.1%
RBC Balanced Growth & Income Class	Record and Beneficial	1,701,448	0	10.5%

RBC Canadian Small & Mid-Cap Resources Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCCCCC*	Record and Beneficial	29,031	A	13.2%
1942153 Ontario Inc.	Record and Beneficial	264,840	F	69.4%
RBC Private Canadian Equity Pool	Record and Beneficial	17,321,101	0	38.2%
RBC Canadian Equity Fund	Record and Beneficial	16,599,653	0	36.6%

RBC Canadian Small & Mid-Cap Resources Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Balanced Fund	Record and Beneficial	10,464,657	0	23.1%

RBC North American Value Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC North American Value Class	Record and Beneficial	6,349,225	0	83.2%

RBC North American Growth Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Life Insurance Company	Record and Beneficial	188,641	0	95.8%

RBC U.S. Dividend Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	27,725,671	0	27.0%
RBC Select Conservative Portfolio	Record and Beneficial	25,895,114	0	25.3%
RBC Monthly Income Fund	Record and Beneficial	20,882,842	0	20.4%
RBC Select Growth Portfolio	Record and Beneficial	11,467,685	0	11.2%

RBC U.S. Dividend Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDDDDD*	Record and Beneficial	7,003	Advisor	12.1%

RBC U.S. Dividend Currency Neutral Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEEEE* [*]	Record and Beneficial	5,850	Advisor	10.1%
Capital Funding Alberta Limited	Record and Beneficial	122	Advisor T5	100.0%
Individual Investor FFFFF* [*]	Record and Beneficial	6,828	T5	50.1%
Individual Investor GGGGG* [*]	Record and Beneficial	2,278	T5	16.7%
Individual Investor HHHHH* [*]	Record and Beneficial	38,782	FT5	82.8%
Individual Investor IIIII* [*]	Record and Beneficial	7,924	FT5	16.9%

RBC U.S. Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJJJJ* [*]	Record and Beneficial	1,668	T5	38.8%
Individual Investor KKKKK* [*]	Record and Beneficial	1,519	T5	35.3%
Individual Investor LLLLL* [*]	Record and Beneficial	504	T5	11.7%
Individual Investor MMMMM* [*]	Record and Beneficial	501	T5	11.7%
Individual Investor NNNNN* [*]	Record and Beneficial	2,138	FT5	20.1%
RBC Select Balanced Portfolio	Record and Beneficial	12,275,416	0	26.0%
RBC Select Conservative Portfolio	Record and Beneficial	11,605,311	0	24.6%

RBC U.S. Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Growth Portfolio	Record and Beneficial	5,227,059	0	11.1%

RBC U.S. Equity Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Blah Investments Ltd.	Record and Beneficial	42,991	Advisor	23.3%
Individual Investor 000000*	Record and Beneficial	8,043	0	95.3%

RBC QUBE U.S. Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	131,659,977	0	46.8%
RBC Select Conservative Portfolio	Record and Beneficial	50,716,952	0	18.0%
RBC Select Growth Portfolio	Record and Beneficial	38,532,078	0	13.7%

RBC QUBE Low Volatility U.S. Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor PPPPPP*	Record and Beneficial	33,939	T5	16.6%
Individual Investor QQQQQQ*	Record and Beneficial	102,311	FT5	41.7%

RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Classic Machine and Tools Inc.	Record and Beneficial	39,719	Advisor	40.4%
Individual Investor RRRRRR*	Record and Beneficial	9,922	T5	34.5%
Individual Investor SSSSSS*	Record and Beneficial	4,731	T5	16.4%
Individual Investor TTTTTT*	Record and Beneficial	3,826	T5	13.3%
Individual Investor UUUUUU*	Record and Beneficial	7,953	FT5	34.1%
Individual Investor VVVVVV*	Record and Beneficial	4,817	FT5	20.7%
Individual Investor WWWWWW*	Record and Beneficial	4,566	FT5	19.6%
Prairie Office Products Inc.	Record and Beneficial	4,425	FT5	19.0%

RBC U.S. Equity Value Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Retirement 2030 Portfolio	Record and Beneficial	150,912	0	22.7%
RBC Retirement 2035 Portfolio	Record and Beneficial	114,975	0	17.3%
RBC Retirement 2025 Portfolio	Record and Beneficial	103,738	0	15.6%
RBC Retirement 2040 Portfolio	Record and Beneficial	93,505	0	14.0%
RBC U.S. Equity Value Class	Record and Beneficial	91,906	0	13.8%

RBC U.S. Index Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	102	0	100.0%

RBC U.S. Index Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Bird Mechanical Limited	Record and Beneficial	2,226	0	95.1%

RBC O'Shaughnessy U.S. Value Fund (Unhedged)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	102	Advisor	99.5%
Individual Investor XXXXXX*	Record and Beneficial	3,423	D	31.8%
RBC Target 2030 Education Fund	Record and Beneficial	6,423,014	0	18.6%
RBC Target 2025 Education Fund	Record and Beneficial	4,022,049	0	11.6%

RBC O'Shaughnessy U.S. Value Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YYYYYY*	Record and Beneficial	65,086	I	44.6%
Individual Investor ZZZZZZ*	Record and Beneficial	28,752	I	19.7%
Individual Investor AAAAAAA*	Record and Beneficial	15,978	I	11.0%
Individual Investor BBBBbbb*	Record and Beneficial	15,850	I	10.9%

RBC O'Shaughnessy U.S. Value Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor CCCCCC*	Record and Beneficial	15,101	I	10.4%
RBC Life Insurance Company	Record and Beneficial	783,280	0	21.6%

RBC U.S. Mid-Cap Growth Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	8,959,035	0	46.8%
RBC Select Growth Portfolio	Record and Beneficial	2,580,254	0	13.5%
RBC U.S. Equity Fund	Record and Beneficial	2,268,692	0	11.9%

RBC U.S. Mid-Cap Value Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDDDDDD*	Record and Beneficial	32,755	D	15.0%
Individual Investor EEEEEEE*	Record and Beneficial	72,387	F	13.0%
RBC Select Balanced Portfolio	Record and Beneficial	32,297,118	0	54.5%
RBC Select Growth Portfolio	Record and Beneficial	9,830,164	0	16.6%

RBC U.S. Small-Cap Core Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC U.S. Equity Fund	Record and Beneficial	987,029	0	14.8%

RBC U.S. Small-Cap Value Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor FFFFFFFF*	Record and Beneficial	1,894	Advisor	38.0%
Individual Investor GGGGGGGG*	Record and Beneficial	1,254	Advisor	25.2%
Individual Investor HHHHHHHH*	Record and Beneficial	789	Advisor	15.8%
Individual Investor IIIIII*	Record and Beneficial	589	Advisor	11.8%
Individual Investor JJJJJJJJ*	Record and Beneficial	18,063	F	12.5%

RBC O'Shaughnessy U.S. Growth Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	47	0	100.0%

RBC O'Shaughnessy U.S. Growth Fund II

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor KKKKKKKK*	Record and Beneficial	8,026	Advisor	16.6%
Individual Investor LLLLLLLL*	Record and Beneficial	5,375	Advisor	11.1%

RBC International Dividend Growth Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Davefam Holdings Inc.	Record and Beneficial	4,961	FT5	10.1%
Individual Investor MMMMMMMM*	Record and Beneficial	9,884	0	99.4%

RBC International Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor NNNNNNN*	Record and Beneficial	2,236	T5	26.9%
Individual Investor OOOOOOO*	Record and Beneficial	1,562	T5	18.8%
Individual Investor PPPPPPP*	Record and Beneficial	1,124	T5	13.5%
Individual Investor QQQQQQQ*	Record and Beneficial	888	T5	10.7%
Individual Investor RRRRRRR*	Record and Beneficial	851	T5	10.2%
Individual Investor SSSSSSS*	Record and Beneficial	2,071	FT5	29.9%
Individual Investor TTTTTTT*	Record and Beneficial	976	FT5	14.1%

RBC International Equity Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor UUUUUUU*	Record and Beneficial	481	Advisor	49.6%
Individual Investor VVVVVVV*	Record and Beneficial	285	Advisor	29.4%
Capital Funding Alberta Limited	Record and Beneficial	108	Advisor	11.1%
Individual Investor WWWWWWW*	Record and Beneficial	27,836	D	18.6%
Nu-Way Floor Fashions Ltd.	Record and Beneficial	1,739	0	63.7%
Bird Mechanical Limited	Record and Beneficial	886	0	32.4%

RBC O'Shaughnessy International Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor XXXXXXXX*	Record and Beneficial	133,960	I	89.0%
Individual Investor YYYYYYYY*	Record and Beneficial	16,618	I	11.0%
RBC Life Insurance Company	Record and Beneficial	729,091	0	61.5%
Sun Life Assurance Company of Canada	Record and Beneficial	334,690	0	28.3%

RBC European Dividend Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor ZZZZZZZ*	Record and Beneficial	6,999	Advisor	17.0%
RBC Balanced Growth & Income Fund	Record and Beneficial	8,791,726	0	83.2%
RBC Balanced Growth & Income Class	Record and Beneficial	1,157,352	0	10.9%

RBC European Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor AAAAAAAAA*	Record and Beneficial	32,200	Advisor	18.0%
Individual Investor BBBBBBBB*	Record and Beneficial	498	T5	16.9%
Individual Investor CCCCCCCC*	Record and Beneficial	477	T5	16.2%
Individual Investor DDDDDDDD*	Record and Beneficial	403	T5	13.7%

RBC European Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor EEEEEEEE*	Record and Beneficial	360	T5	12.3%
Game On Hospitality Inc.	Record and Beneficial	5,566	FT5	35.6%
RBC Select Conservative Portfolio	Record and Beneficial	120,920,924	0	37.7%
RBC Select Balanced Portfolio	Record and Beneficial	95,730,698	0	29.9%

RBC European Mid-Cap Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	70,140,190	0	64.0%
RBC Select Growth Portfolio	Record and Beneficial	29,751,426	0	27.2%

RBC Asian Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor FFFFFFFF*	Record and Beneficial	6,644	Advisor	17.9%
Individual Investor GGGGGGGG*	Record and Beneficial	5,724	Advisor	15.4%
Individual Investor HHHHHHHH*	Record and Beneficial	12,856	0	65.8%
Individual Investor IIIIIIII*	Record and Beneficial	5,075	0	26.0%

RBC Asia Pacific ex-Japan Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor JJJJJJJJ*	Record and Beneficial	1,080	Advisor	49.2%
9249-9821 Quebec Inc.	Record and Beneficial	990	Advisor	45.1%
RBC Select Balanced Portfolio	Record and Beneficial	73,204,259	0	37.4%
RBC Select Conservative Portfolio	Record and Beneficial	57,220,307	0	29.2%
RBC Select Growth Portfolio	Record and Beneficial	23,465,926	0	12.0%

RBC China Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	100	A	100.0%
Individual Investor KKKKKKKK*	Record and Beneficial	1,525	D	20.4%
Individual Investor LLLLLLLL*	Record and Beneficial	1,488	D	19.9%
Individual Investor MMMMMMMM*	Record and Beneficial	1,070	D	14.3%
Individual Investor NNNNNNNN*	Record and Beneficial	1,006	D	13.4%
RBC Select Balanced Portfolio	Record and Beneficial	504,409	0	35.8%
Capital Funding Alberta Limited	Record and Beneficial	399,700	0	28.4%
RBC Select Aggressive Growth Portfolio	Record and Beneficial	252,204	0	17.9%

RBC China Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Growth Portfolio	Record and Beneficial	252,204	0	17.9%

RBC Japanese Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor 00000000*	Record and Beneficial	3,605	Advisor	10.3%
RBC Select Conservative Portfolio	Record and Beneficial	37,670,254	0	31.9%
RBC Select Balanced Portfolio	Record and Beneficial	37,548,218	0	31.8%
RBC Select Growth Portfolio	Record and Beneficial	15,330,619	0	13.0%

RBC Emerging Markets Dividend Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	17,868,903	0	22.0%
RBC Balanced Growth & Income Fund	Record and Beneficial	11,696,710	0	14.4%
RBC Emerging Markets Multi-Strategy Equity Fund	Record and Beneficial	10,342,128	0	12.7%
RBC Select Growth Portfolio	Record and Beneficial	9,674,061	0	11.9%

RBC Emerging Markets Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor PPPPPPP*	Record and Beneficial	14,253	T5	34.9%

RBC Emerging Markets Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Lee Dav Holdings Inc.	Record and Beneficial	6,221	T5	15.2%
V.M. Holdings (1991) Ltd.	Record and Beneficial	60,233	FT5	10.9%
RBC Select Balanced Portfolio	Record and Beneficial	71,801,557	0	26.8%

RBC Emerging Markets Equity Focus Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor QQQQQQQQ*	Record and Beneficial	1,054	A	15.7%
Capital Funding Alberta Limited	Record and Beneficial	104	T5	100.0%
Individual Investor RRRRRRRR*	Record and Beneficial	2,594	D	30.6%
Individual Investor SSSSSSSS*	Record and Beneficial	1,534	D	18.1%
Individual Investor TTTTTTTT*	Record and Beneficial	1,200	D	14.1%
Individual Investor UUUUUUUU*	Record and Beneficial	1,188	D	14.0%
Capital Funding Alberta Limited	Record and Beneficial	104	FT5	100.0%
RBC Select Balanced Portfolio	Record and Beneficial	1,580,055	0	24.6%
RBC Global Balanced Portfolio	Record and Beneficial	1,134,388	0	17.6%
RBC Global Growth Portfolio	Record and Beneficial	690,647	0	10.7%

RBC Emerging Markets Equity Focus Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	665,205	0	10.3%

RBC QUBE Low Volatility Emerging Markets Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	15,100	0	100.0%

RBC Emerging Markets Small-Cap Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	16,759,974	0	39.2%
RBC Select Growth Portfolio	Record and Beneficial	9,292,718	0	21.7%

RBC Global Dividend Growth Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor VVVVVVVV*	Record and Beneficial	135,559	T8	17.0%
Individual Investor WWWWWWW*	Record and Beneficial	22,737	FT5	26.2%
Individual Investor XXXXXXXX*	Record and Beneficial	19,405	FT5	22.4%
RBC Select Balanced Portfolio	Record and Beneficial	66,411,253	0	39.2%
RBC Select Growth Portfolio	Record and Beneficial	29,520,374	0	17.4%

RBC Global Dividend Growth Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YYYYYYYY*	Record and Beneficial	5,389	T5	33.1%
Individual Investor ZZZZZZZZ*	Record and Beneficial	5,079	T5	31.2%
Individual Investor AAAAAAAAAA*	Record and Beneficial	2,259	T5	13.9%
Individual Investor BBBBBBBBBB*	Record and Beneficial	1,821	T5	11.2%
Individual Investor CCCCCCCCC*	Record and Beneficial	31,254	D	13.7%

RBC Global Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDDDDDDDD*	Record and Beneficial	7,993	T5	39.0%
Individual Investor EEEEEEEEE*	Record and Beneficial	3,322	T5	16.2%
IFF Holdings Inc.	Record and Beneficial	809,627	F	13.6%
Individual Investor FFFFFFFFF*	Record and Beneficial	19,254	FT5	12.2%
Individual Investor GGGGGGGGG*	Record and Beneficial	19,088	FT5	12.1%
RBC Select Conservative Portfolio	Record and Beneficial	23,082,138	O	42.7%
RBC Select Very Conservative Portfolio	Record and Beneficial	10,831,412	O	20.0%

RBC Global Equity Focus Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor HHHHHHHH*	Record and Beneficial	11,836	T5	14.6%
RBC Select Balanced Portfolio	Record and Beneficial	61,729,196	0	22.9%
RBC Select Growth Portfolio	Record and Beneficial	27,520,669	0	10.2%

RBC Global Equity Focus Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor IIIIIIIII*	Record and Beneficial	2,213	Advisor	31.1%
Individual Investor JJJJJJJJ*	Record and Beneficial	1,617	Advisor	22.7%
Individual Investor KKKKKKKK*	Record and Beneficial	1,218	Advisor	17.1%
Individual Investor LLLLLLLL*	Record and Beneficial	13,595	D	10.5%
The Nature Conservancy of Canada	Record and Beneficial	584,945	0	25.9%
Arctic Inspiration Prize Charitable Trust	Record and Beneficial	443,645	0	19.7%
Upper Canada College Foundation	Record and Beneficial	417,312	0	18.5%

RBC QUBE Global Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Phillips, Hager & North Balanced Pension Trust	Record and Beneficial	20,405,123	0	53.9%

RBC QUBE Global Equity Fund (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Phillips, Hager & North Balanced Fund	Record and Beneficial	9,518,898	0	25.2%

RBC QUBE Low Volatility Global Equity Currency Neutral Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor MMMMMMMMMM*	Record and Beneficial	5,025	Advisor	18.3%
Individual Investor NNNNNNNNN*	Record and Beneficial	2,981	Advisor	10.9%
International Union of Operating Engineers Local 115	Record and Beneficial	7,326,738	0	69.3%

RBC Vision Global Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Vision Balanced Fund	Record and Beneficial	11,469,133	0	36.0%
AHS Balanced Growth Fund	Record and Beneficial	7,026,588	0	22.0%

RBC Vision Fossil Fuel Free Global Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Lortron Holding Corporation Ltd.	Record and Beneficial	2,877,514	0	25.9%
Industrial Alliance Investment Management Inc.	Record and Beneficial	1,341,197	0	12.1%

RBC O'Shaughnessy Global Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor 000000000*	Record and Beneficial	8,107	0	97.8%

RBC QUBE All Country World Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
University of Victoria Supplemental Benefit Arrangement	Record and Beneficial	660,222	0	100.0%

RBC QUBE Low Volatility All Country World Equity Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Canadian Forest Products Ltd.	Record and Beneficial	2,951,701	0	19.8%
Alberta Sheet Metal Workers' Pension Plan	Record and Beneficial	2,326,070	0	15.6%
Stollery Children's Hospital Fdn.	Record and Beneficial	1,584,088	0	10.6%

RBC Global Energy Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Capital Funding Alberta Limited	Record and Beneficial	103	0	100.0%

RBC Global Precious Metals Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Nicola Precious Metals	Record and Beneficial	1,106,399	0	97.9%

RBC Global Resources Fund

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
1942153 Ontario Inc.	Record and Beneficial	60,391	F	15.2%
RBC Global Resources Class	Record and Beneficial	56,334	O	96.2%

RBC Private Fundamental Canadian Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor PPPPPPPP*	Record and Beneficial	16,026	F	14.8%
Individual Investor QQQQQQQQ*	Record and Beneficial	11,555	F	10.6%
Individual Investor RRRRRRRR*	Record and Beneficial	11,469	F	10.6%

RBC Private Canadian Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
RBC Select Balanced Portfolio	Record and Beneficial	81,058,920	O	38.8%
RBC Select Conservative Portfolio	Record and Beneficial	52,492,005	O	25.2%
RBC Select Growth Portfolio	Record and Beneficial	27,524,225	O	13.2%

RBC Private U.S. Large-Cap Value Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor SSSSSSSS*	Record and Beneficial	9,081	F	29.2%
Individual Investor TTTTTTTT*	Record and Beneficial	3,416	F	11.0%

RBC Private U.S. Growth Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor UUUUUUUUU*	Record and Beneficial	7,113	F	21.4%

RBC Private U.S. Large-Cap Core Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor VVVVVVVVV*	Record and Beneficial	149,005	F	12.3%
RBC Select Balanced Portfolio	Record and Beneficial	32,416,139	O	30.7%
RBC Select Growth Portfolio	Record and Beneficial	13,485,052	O	12.8%

RBC Private U.S. Small-Cap Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor WWWWWWWW*	Record and Beneficial	1,157	F	36.8%
Gestion Lyan Lavallee Inc.	Record and Beneficial	791	F	25.1%
Brycemar Enterprises Ltd.	Record and Beneficial	397	F	12.6%
Individual Investor XXXXXXXXX*	Record and Beneficial	342	F	10.9%

RBC Private EAFE Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor YYYYYYYYY*	Record and Beneficial	15,035	F	12.2%
Individual Investor ZZZZZZZZ*	Record and Beneficial	14,500	F	11.8%

RBC Private EAFE Equity Pool (cont.)

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor AAAAAAAAAA*	Record and Beneficial	12,528	F	10.2%

RBC Private Overseas Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Glotman Nextgen Holdings Inc.	Record and Beneficial	10,216	F	25.4%
Individual Investor BBBBBBBBBB*	Record and Beneficial	9,949	F	24.7%
Individual Investor CCCCCCCCC*	Record and Beneficial	6,418	F	16.0%

RBC Private World Equity Pool

NAME	TYPE OF OWNERSHIP	NUMBER OF UNITS OWNED	SERIES	PERCENTAGE OF OUTSTANDING UNITS OF EACH SERIES
Individual Investor DDDDDDDDDD*	Record and Beneficial	5,497	F	18.5%

* 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 May 29, 2020 no person or company owned of record or, to the knowledge of the manager, beneficially, directly or indirectly, more than 10% of the outstanding shares of RBC GAM, the manager of the funds.

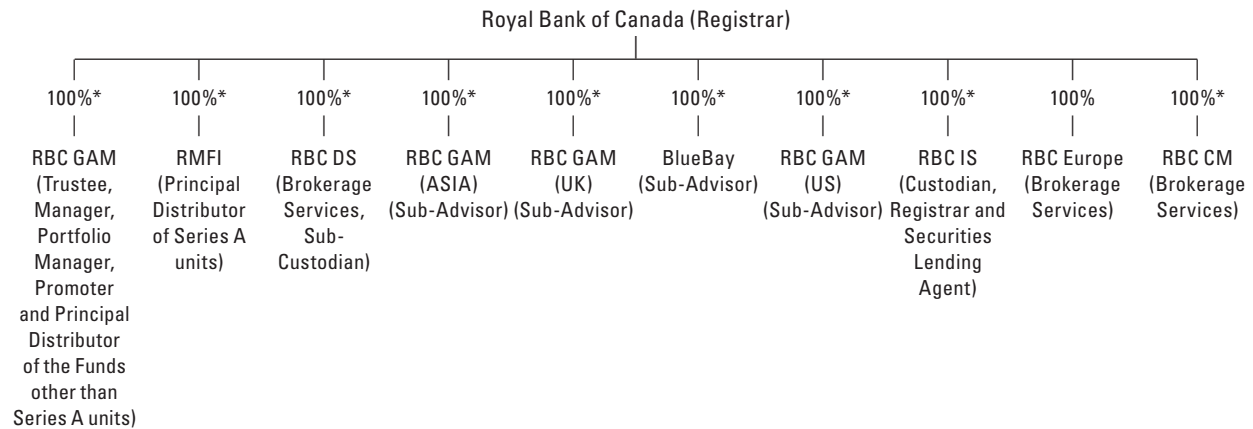
NAME	TYPE OF OWNERSHIP	NUMBER OF SHARES OWNED	PERCENTAGE OF OUTSTANDING SHARES
Royal Bank of Canada	Record and Beneficial	75,000 Common Shares	100%

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 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.

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 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 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 MANAGER	POSITION WITH AFFILIATE
Sandra Aversa	Director	Senior Vice President, Royal Bank; Director, BlueBay
Wayne Bossert	Director	Executive Vice President, Royal Bank; Director, RBC DS
Daniel E. Chornous	Director and Chief Investment Officer	Senior Vice President, Royal Bank; Director, RBC GAM (UK); Director, BlueBay
Douglas Coulter	Director and President, Retail	Senior Vice President, Royal Bank; Director, RMFI
Lisa Goetz	Assistant Corporate Secretary	Assistant Secretary, Royal Bank; Assistant Corporate Secretary, RBC DS
Matthew D. Graham	Chief Operating Officer	Vice President, Royal Bank
Douglas A. Guzman	Director and Chairman	Group Head, Wealth Management & Insurance, Royal Bank; Managing Director, RBC DS; Director, BlueBay

NAME	POSITION WITH MANAGER	POSITION WITH AFFILIATE
Daniela Moretti	Corporate Secretary	Assistant Secretary, Royal Bank; Corporate Secretary RBC DS; Assistant Corporate Secretary, RMFI
Chandra Stempien	Director	Vice President, Royal Bank
Damon G. Williams	Director, Chief Executive Officer and Ultimate Designated Person	Executive Vice President, Royal Bank; Director, BlueBay; Director, RBC GAM (US)

As disclosed in the table above, certain directors or officers of RBC GAM may also be directors or officers of Royal Bank, RMFI, RBC GAM (ASIA), RBC GAM (UK), BlueBay, RBC DS, RBC Europe or RBC GAM (US). RBC GAM has established appropriate policies and procedures to minimize the potential for conflicts between the interests of 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*. RBC GAM monitors the application of such policies and procedures to ensure their continuing effectiveness.

Strategic Alliance with BlackRock Canada

RBC GAM and BlackRock Canada have entered into a strategic alliance with regard to their ETF businesses in Canada whereby the ETF families offered by RBC GAM and BlackRock Canada are brought together under one brand – RBC iShares (the *Strategic Alliance*). The Strategic Alliance is a long-term contractual strategic alliance without the establishment of a joint venture entity. Under the Strategic Alliance, each of RBC GAM and BlackRock Canada provide the other party with support and certain services in relation to administration, distribution support, marketing and management of the ETFs managed by each of RBC GAM and BlackRock Canada (collectively, the *Strategic Alliance ETFs*). In connection with the provision of these mutual services, RBC GAM and BlackRock Canada provide each other with certain limited information, review and consent rights in relation to the Strategic Alliance ETFs. In addition, as consideration for these mutual services provided as part of the Strategic Alliance, RBC GAM and BlackRock Canada agree to share management fee revenue earned from the Strategic Alliance ETFs. Although RBC GAM and BlackRock Canada provide services to each other, the two firms continue to maintain separate fund management and portfolio advisory responsibilities for the Strategic Alliance ETFs for which they serve as investment fund manager or portfolio advisor. The Strategic Alliance Agreement contemplates that RBC GAM and BlackRock Canada will work together on new product development and ongoing review and rationalization of the product lineup.

Corporate governance of the funds

RBC GAM, in its role as trustee of the funds, has overall responsibility for management of the funds.

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 15.

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.

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 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) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools or ask your dealer. You can also get a copy of this report on the RBC Funds and RBC Private Pools website at www.rbcgam.com/en/ca or by sending an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French).

This report and other information about the IRC are also available at 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	Millgrove, Ontario	Academic and former Investment Industry Executive
Ruth M. Corbin	Toronto, Ontario	Board Director, Business Executive and Forensic Psychologist
Catherine J. Kloefer ¹	Winnipeg, Manitoba	Senior Vice President, Corporate Services and Chief Financial Officer, Winnipeg Airports Authority Inc.

NAME	MUNICIPALITY OF RESIDENCE	CURRENT PRINCIPAL OCCUPATION
Charles F. Macfarlane ²	Toronto, Ontario	Board Director and Former Investment Industry Executive and Regulator
Suromitra Sanatani	Edmonton, Alberta	Corporate Director

¹ Vice Chair of the IRC

² 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 case of certain sub-advised funds, RBC GAM has delegated the investment management responsibility and the related obligation to exercise a fund's voting rights to the sub-advisor of the fund. 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 fund 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.

Certain sub-advisors have established their own proxy voting policies and procedures for the funds sub-advised by them and others have adopted the Proxy Voting Guidelines. For sub-advisors who have established their own proxy voting policies and procedures, RBC GAM reviews such policies and procedures on an annual basis.

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, shareholders' 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 the fund to vote differently than the manner contemplated by the guidelines. The ultimate decision as to the manner in which a fund's 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.

For sub-advisors following their own proxy voting policies and procedures, such policies and procedures guide the sub-advisor in determining whether and how to vote on any matter for which the sub-advised fund receives proxy materials.

The Proxy Voting Guidelines and each sub-advisor's proxy voting policy, as applicable, are available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools 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.

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 unitholder 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 from the RBC Funds and RBC Private Pools website at www.rbcgam.com/en/ca.

Voting rights and fund-of-fund investments

The portfolios, the RBC Monthly Income Bond Fund, the RBC Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the RBC Emerging Markets Balanced Fund, the RBC Vision Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool invest, and certain other RBC Funds and RBC Private Pools may invest, in other mutual funds (called the *underlying funds*), including, in some cases, another RBC Fund, PH&N Fund, RBC Private Pool or RBC ETF, as applicable. If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, 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. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Voting Policy.

Management fee distributions

We may reduce the management fee borne by institutional investors who hold Series I units of a fund and who have signed agreements with us. We do this by having the fund pay out the amount of the reduction in the form of a management fee distribution directly to eligible institutional investors. Management fee distributions are calculated and credited daily and are paid at least quarterly, first out of the fund's income and capital gains and then out of the fund's capital. To offset the management fee distribution, the fund will correspondingly reduce the management fee paid to RBC GAM. Management fee distributions are reinvested in fund units, unless otherwise requested. A unitholder who is not exempt from tax and who receives a management fee distribution must take into account the distribution in the calculation of his or her income. Management fee distributions will not result in adverse tax consequences to a fund.

The decision to pay management fee distributions 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 units 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 Funds and RBC Private Pools, 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 and who, for tax purposes, are residents of Canada, deal with the fund at arm's-length and hold units of the funds as capital property.

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 units of a fund. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

This summary is also based on the assumptions that (i) none of the issuers of securities held by any fund will be a foreign affiliate of the fund or any unitholder, (ii) none of the securities held by any fund will be (a) a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (b) an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act, (c) an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the fund for the purposes of the Tax Act, or (d) an offshore investment fund property that would require the fund to include significant amounts in its income pursuant to section 94.1 of the Tax Act, (iii) none of the funds will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act, and (iv) no unitholder has entered or will enter into a "derivative forward agreement" within the meaning of subsection 248(1) of the Tax Act with respect to the units of any fund.

This summary assumes that not more than 50% of the units of any fund that is not a mutual fund trust under the *Income Tax Act* (Canada) will at any time be held by one or more "financial institutions", as defined for purposes of sections 142.3 to 142.7 of the *Income Tax Act* (Canada). If more than 50% (calculated on a fair market value basis) of the units of a fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the *Income Tax Act* (Canada), then that fund itself will be treated as a financial institution under those special rules. Under those rules, a fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of a fund cease to be held by financial institutions, the taxation year of the fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the fund at that time and will be distributed to unitholders. A new taxation year for the fund will then begin as described above.

Initially, following the creation of a fund, a subsidiary of Royal Bank will hold all the outstanding units of the fund. As a result, the funds will, at least during an initial period, be subject to the special mark-to-market rules described above. If more than 50% of the units of a fund subsequently cease to be held by a subsidiary of Royal Bank and/or other financial institutions, the taxation year of the fund will be considered to have ended immediately before that time and any gains or losses accrued to that time will be considered to be realized by the fund as described above and will be reflected in amounts considered to be distributed in that shortened taxation year to unitholders of the fund. A new taxation year for the fund will then begin and for that and subsequent years, for so long as not more than 50% of the units of the fund are held by financial institutions, the fund will not be subject to these special mark-to-market rules.

Taxation of the funds

Each fund is, or intends to be, a mutual fund trust under Part I of the *Income Tax Act* (Canada). The BlueBay European High Yield Bond Fund (Canada), BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), RBC QUBE Global Equity Fund, RBC QUBE All Country World Equity Fund, RBC QUBE Low Volatility All Country World Equity Fund, RBC Emerging Markets Balanced Fund, RBC Retirement 2055 Portfolio, RBC Retirement 2060 Portfolio, RBC China Equity Fund, and RBC QUBE Low Volatility Emerging Markets Equity Fund currently qualify as unit trusts under the *Income Tax Act* (Canada) and intend to become mutual fund trusts under the *Income Tax Act* (Canada).

Each of the funds is subject to income tax under the *Income Tax Act* (Canada) on its income (including its net taxable capital gains) for each year less the portion thereof that is paid or payable to the unitholders of the fund in the year. It is intended that each such fund (other than the RBC \$U.S. Money Market Fund and the RBC Premium \$U.S. Money Market Fund, please see *Distribution policy* for each of these funds in the simplified prospectus for more details) will distribute to its unitholders in each year its income (including its net taxable capital gains) to such an extent that it will not be liable in any year for ordinary income tax under Part I of the *Income Tax Act* (Canada).

If a fund is not a mutual fund trust under the *Income Tax Act* (Canada) throughout a taxation year, the fund (i) may become liable for alternative minimum tax under the *Income Tax Act* (Canada) in such year, (ii) may be subject to a special tax under Part XII.2 of the *Income Tax Act* (Canada) in such year and (iii) may be subject to rules applicable to financial institutions discussed above. A fund that is a “registered investment” under the *Income Tax Act* (Canada) and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the *Income Tax Act* (Canada) if the fund makes an investment in property that is not a qualified investment for registered plans. Any fund that is a “registered investment” does not intend to make any investment which would result in the fund becoming subject to tax under Part X.2 of the *Income Tax Act* (Canada) for any period during which the fund is a registered investment.

A fund will include in computing its income for a taxation year any interest (or amount that is considered to be interest for the purposes of the *Income Tax Act* (Canada)) that accrues or is deemed to accrue to the fund to the end of the year, or becomes receivable or is received by the fund before the end of the year, to the extent that such interest (or amount considered to be interest) was not included in computing the fund’s income for a preceding taxation year.

All of each fund’s deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of units of the fund, will be taken into account in determining the income or loss of the fund as a whole for tax purposes.

If appropriate designations are made by an underlying fund in which a fund invests, the nature of distributions from the underlying fund that are derived from dividends (including eligible dividends) from Canadian companies, foreign income and capital gains will be preserved in the hands of the fund that receives the distributions for the purpose of computing its income and making designations with respect to its own distributions to its unitholders. A fund may also receive distributions of ordinary income from an underlying fund. The nature of such amounts received by a fund may be reflected in distributions from that fund to its unitholders.

If the funds invest in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of such securities, dividend or interest payments in respect thereof, and all other amounts, will be determined for the purposes of the *Income Tax Act* (Canada) in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the funds may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars, and any such foreign exchange gains or losses will be taken into account in computing the funds’ income for tax purposes. If a fund’s distributions to unitholders throughout a year do not completely offset its income for tax purposes as calculated in Canadian dollars, the fund may make an additional distribution to unitholders before the end of the year in an effort to ensure that the fund does not become liable for income tax.

A fund that invests in derivatives as a substitute for direct investment will include gains and deduct losses in connection with such derivative activities, and the RBC Global Precious Metals Fund will include gains and deduct losses from the disposition of precious metals, on income account rather than as capital gains and capital losses. Where a fund uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives generally will be treated as capital gains or losses. Where a fund invests in an underlying fund that invests in gold or silver based investments, a portion of any distributions derived from such underlying fund may also be treated as income rather than capital gains.

The *Income Tax Act* (Canada) contains rules (the *DFA Rules*) that target certain financial arrangements (described as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. The DFA Rules generally do not apply to foreign currency hedging. If the DFA Rules were to apply to derivatives utilized by a fund, the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

Losses incurred by a fund cannot be allocated to unitholders but may be carried forward and deducted by the fund in future years. Certain funds may be affected by the suspended loss rules contained in the *Income Tax Act* (Canada). A loss realized on a disposition of capital property is considered to be a suspended loss when a fund acquires a property (a *substituted property*) that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable fund cannot deduct the loss from the fund’s capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

If a fund experiences a “loss restriction event” (i) the fund will be deemed to have a taxation year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with persons and partnerships with whom the beneficiary is affiliated, owns interests in the fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. The *Income Tax Act* (Canada) will generally provide relief from the potential application of the loss restriction event rules to a fund that is an “investment fund” as defined therein.

Where the amount of distributions paid by an underlying fund to a fund in a year exceeds the underlying fund’s income and capital gains, such excess amount will not be included in the recipient fund’s income (unless the underlying fund elects to treat the excess amount as income) but will reduce the adjusted cost base of its units of the underlying fund for the purpose of calculating a capital gain or loss on a future disposition of the units of the underlying fund. Similar tax treatment applies with respect to excess distributions on units of an income trust held by a fund or an underlying fund. In either case, if the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the holder and the holder’s adjusted cost base of the unit will then be nil.

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 unitholders

Unitholders of a fund (other than registered plans or TFSAs) are required to include in their income for tax purposes for a year, the Canadian dollar amount of income (including net taxable capital gains and management fee distributions) paid or payable to them by the fund in the year and deducted by the fund in computing its income for tax purposes, whether or not these amounts are reinvested in additional units of the fund. Any amount reinvested in additional units of the fund will be added to the unitholder's adjusted cost base of their units.

If a unitholder's distributions from a fund in a year exceed the unitholder's share of the fund's net income and net capital gains for the year, the excess will generally not be taxable but will reduce the adjusted cost base of the unitholder's units in the fund, unless the fund elects and is entitled to treat such excess amounts as income distributions. However, where such excess distributions are reinvested in new units, the overall adjusted cost base of the unitholder's units will not be reduced. If reductions to the adjusted cost base of a unitholder's units for the year would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the unitholder in that year and the unitholder's adjusted cost base of the units will become zero.

Each fund will designate, to the extent permitted by the *Income Tax Act* (Canada), the portion, if any, of the net income distributed to unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends considered to be received by the fund on shares of taxable Canadian corporations and (ii) net taxable capital gains considered to be realized by the fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. An enhanced dividend gross-up and tax credit applies to certain eligible dividends, and each fund will notify unitholders regarding dividends that may be treated as eligible dividends. Amounts designated as taxable capital gains will be subject to the general rules relating to the taxation of capital gains, which are described below. In addition, the fund may make designations in respect of income considered to be earned from foreign sources so that, for the purpose of computing any foreign tax credit to a unitholder, the unitholder may be deemed to have paid as tax to the government of a foreign country that portion of the taxes considered to be paid by the fund to that country that is equal to the unitholder's share of the fund's income from sources in that country. Unitholders will be advised each year of the composition of amounts, including non-taxable amounts, distributed to them.

Except in the case of the money market funds, when a unitholder acquires units in a fund, the net asset value of the units and therefore a portion of the price paid may reflect income and realized capital gains of the fund that have not been distributed, and accrued capital gains that have not been realized by the fund. This may particularly be the case near year-end before the final year-end distributions have been made. When and if such income and realized capital gains are distributed by the fund, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account in computing the unitholder's income for tax purposes, even though such amounts were reflected in the price paid by the unitholder. If the amounts of such distributions are reinvested in additional units of the fund, the amounts will be added to the unitholder's adjusted cost base of its units. In the case of the money market funds (other than the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund), income is allocated daily and distributed monthly. In the case of the RBC \$U.S. Money Market Fund and RBC Premium \$U.S. Money Market Fund, net income computed in U.S. dollars is allocated daily and distributed monthly and the funds may also make a distribution of net capital gains arising as a result of foreign exchange gains, calculated on a Canadian dollar basis, at the end of each year. The other funds intend to distribute net income monthly, quarterly or annually and net capital gains annually, generally in December. A distribution reduces a fund's unit value, except for the money market funds.

A unitholder's adjusted cost base per unit of a series will reflect the average cost to the unitholder of all units of that series held by the unitholder, including units purchased on the reinvestment of distributions.

Upon the actual or deemed disposition of a unit of a fund, including the redemption of a unit by a fund to pay fees, a redemption upon the termination of a fund (including where the unitholder receives units of another fund) and a switch of the units of a fund into units of another fund, a capital gain (or a capital loss) will generally be realized to the extent that the

proceeds of disposition of the units of the fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such units and the costs of disposition. In the case of units not denominated in Canadian dollars, the amount of such adjusted cost base and proceeds of disposition are calculated in Canadian dollars using the applicable exchange rate at the time of acquisition (and the time of any other transactions affecting adjusted cost base of such units) and disposition, respectively. One half of a capital gain realized on the disposition of such units 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).

The reclassification of units of a series into units of another series of the same fund will not be considered to be a disposition for tax purposes and accordingly, the unitholder will realize neither a gain nor a loss as a result of a reclassification. The unitholder's total adjusted cost base of the units received upon the reclassification will equal the total adjusted cost base of the reclassified units immediately before reclassification.

Individuals may be subject to an alternative minimum tax which may apply in respect of amounts treated as eligible dividends and capital gains.

Holders of Series F, Series FT5, Series FT8, Series I, Series U or Series O units should consult with their tax advisors regarding whether fees payable by them may be deductible or may be added to the cost of their units for tax purposes.

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

Tax forms

Unitholders will receive an annual tax form relating to distributions of net income, net capital gains and non-taxable amounts (including a return of capital) distributed by the funds in which they hold units to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

Registered plans and TFSAs

In general, the amount of a distribution paid or payable 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 from a fund and gains realized by a registered plan or a TFSA on a disposition of units of a fund 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

Provided that a fund qualifies or continues to qualify as a mutual fund trust under the *Income Tax Act* (Canada) or is a "registered investment" under the *Income Tax Act* (Canada), the units of the fund will be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered plans and TFSAs. In the case of a fund, if any, that would not otherwise qualify as a mutual fund trust for a particular period, we generally intend to file an election for the fund to be a "registered investment" under the *Income Tax Act* (Canada) during such period. Currently, however, the RBC QUBE Low Volatility Emerging Markets Equity Fund is not a mutual fund trust or "registered investment" under the *Income Tax Act* (Canada). Accordingly, the units of each of the funds, other than currently the units of RBC QUBE Low Volatility Emerging Markets Equity Fund, will at all relevant times be qualified investments for trusts governed by registered plans and TFSAs. The entire family of RBC Funds and RBC Private Pools (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 36) may be purchased within all 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 a fund, and provided that such holder, subscriber or annuitant deals at arm's length with the fund for purposes of the *Income Tax Act* (Canada), the units of the fund will not be a prohibited investment for such TFSA, RRSP, RESP, RDSP or RRIF (the *Prohibited Investment Rules*). Generally, a holder, subscriber or annuitant will not be considered to have a significant interest in a fund unless the holder, subscriber or annuitant owns 10% or more of the value of the fund's outstanding units, either alone or together with persons and partnerships with which the holder, subscriber or annuitant does not deal at arm's length. Under a safe harbour rule for newly established mutual funds, the units of each of the funds are not expected to be a prohibited investment for any TFSA, RRSP, RESP, RDSP and RRIF at any time during the first 24 months of the fund's existence. Unitholders 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.

About RESPs

Units of each of the funds will at all relevant times be qualified investments under the *Income Tax Act* (Canada) for RESPs.

Contributions to an RESP are not tax deductible. Contributions are limited for each beneficiary up to a lifetime limit of \$50,000. You will have to pay a penalty tax of 1% a month for any contributions above this limit.

Contributions to an RESP may qualify for Canada Education Savings Grants (*CESGs*). These grants are payable directly to the RESP, within certain limits. They may have to be repaid in some circumstances, for example, when contributions are withdrawn in certain circumstances. In addition, beneficiaries may also be eligible for the Canada Learning Bond.

As long as an RESP is registered under the *Income Tax Act* (Canada), no tax is payable under the *Income Tax Act* (Canada) by the subscriber, the beneficiary or the RESP in respect of net income and net capital gains distributed by a fund on units held in the RESP, or on capital gains realized on the disposition of units as long as such amounts remain in the plan.

The beneficiary of an RESP will be required to include in income educational assistance payments as and when received.

Subject to the terms of the RESP, the subscriber may receive a refund of contributions made to the subscriber's RESP. A refund of contributions is not included in the subscriber's income but may result in repayments of CESGs and restrictions on future payments of these grants.

Under certain circumstances, including if the beneficiary of an RESP does not pursue a higher education by age 21 and the RESP has been established for at least 10 years, a contributor can transfer up to \$50,000 of the RESP's accumulated income and capital gains to the contributor's RRSP or spousal RRSP without having to include the transferred amount in the contributor's personal income. This assumes the contributor has enough unused RRSP contribution room. The contributor can also receive payments of all or part of the RESP's accumulated income and capital gains as personal income. A 20% penalty tax applies to these payments in addition to any income tax payable.

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 unitholders (other than registered plans and TFSAs) who 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. Intermediaries and/or entities that hold units directly or indirectly, may have different disclosure requirements under the IGA. The CRA exchanges this information annually 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 under Canadian legislation to identify and report to the CRA certain information, including financial information (e.g. account balances), relating to the funds' unitholders (other than 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 units 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 unitholders 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, officers and trustee

The funds do not have directors or officers. RBC GAM, in its capacity as the trustee of the funds, is not entitled to any remuneration. RBC GAM, in its capacity as manager of the funds, is entitled to receive a management fee set out in the simplified prospectus of the funds.

For the year ended December 31, 2019, 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 RBC Funds and certain other prospectus-qualified funds managed by RBC GAM: Paul K. Bates – \$77,856; Ruth M. Corbin – \$0 (appointed on January 1, 2020); Catherine J. Kloepper – \$83,414; Charles F. Macfarlane – \$91,759; Mary C. Ritchie – \$88,362 (retired on November 30, 2019) and Suromitra Sanatani – \$90,392. These fees and expenses were allocated among the funds managed by RBC GAM in a manner that was fair and reasonable. Effective January 1, 2020, RBC GAM is responsible for annual fees, meeting fees and reimbursement for expenses to members of the IRC. For a description of the role of the IRC, please see *Corporate governance of the funds* on page 114.

Material contracts

The material contracts of each fund are listed below:

- (a) the Master RBC Funds Declaration of Trust and the regulation of each fund;
- (b) the Master RBC Private Pools Declaration of Trust and the supplement of each fund;
- (c) the distribution agreement for Series A units of the funds; and
- (d) the Master Custodian Agreement.

Each of the foregoing is described under the heading *Responsibility for operations of the funds* on page 42.

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

Other information

RBC International Index Currency Neutral Fund is not sponsored, endorsed, sold or promoted by MSCI, Inc. (*MSCI*) or any affiliate of MSCI. Neither MSCI, any of its affiliates nor any other party involved in making or compiling the MSCI EAFE IMI Hedged 100% to CAD Index makes any representation or warranty, express or implied, to the owners of RBC International Index Currency Neutral Fund or any member of the public regarding the advisability of investing in funds generally or the ability of the MSCI EAFE IMI Hedged 100% to CAD Index to track general stock market performance. MSCI is the licensor of certain trademarks, service marks and trade names of MSCI and of the MSCI EAFE IMI Hedged 100% to CAD Index which is determined, composed and calculated by MSCI without obligation to take the needs of the issuer of RBC International Index Currency Neutral Fund or the owners of RBC International Index Currency Neutral Fund into consideration in determining,

composing or calculating the MSCI EAFE IMI Hedged 100% to CAD Index. MSCI is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of RBC International Index Currency Neutral Fund to be issued or in the determination or calculation of the equation by which RBC International Index Currency Neutral Fund is redeemable for cash. No purchaser, seller or holder of this security, or any other person or entity should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote RBC International Index Currency Neutral Fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN MAKING OR COMPILING THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX GUARANTEES THE ACCURACY OR THE COMPLETENESS OF THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN MAKING OR COMPILING THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS AND COUNTERPARTIES, OWNERS OF RBC INTERNATIONAL INDEX CURRENCY NEUTRAL FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN MAKING OR COMPILING THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI NOR ANY OTHER PARTY MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND MSCI HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN MAKING OR COMPILING THE MSCI EAFE IMI HEDGED 100% TO CAD INDEX HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Each of the "S&P/TSX Capped Composite Total Return Index" and "S&P 500 Total Return Index" is a product of S&P Dow Jones Indices LLC or its affiliates (*SPDJI*) and TSX Inc., and has been licensed for use by RBC GAM. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC (*S&P*) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (*Dow Jones*). TSX is a registered trademark of TSX Inc. The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by RBC GAM. The funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, *S&P Dow Jones Indices*) or TSX Inc. Neither S&P Dow Jones Indices nor TSX Inc., make any representation or warranty, express or implied, to the owners of the funds or any member of the public regarding the advisability of investing in securities generally or in the funds particularly or the ability of the S&P/TSX Capped Composite Total Return Index and S&P 500 Total Return Index to track general market performance. S&P Dow Jones Indices and TSX Inc.'s only relationship to RBC GAM with respect to the S&P/TSX Capped Composite Total Return Index and S&P 500 Total Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. Each of S&P/TSX Capped Composite Total Return Index and S&P 500 Total Return Index is determined, composed and calculated by S&P Dow Jones Indices or TSX Inc., without regard to RBC GAM or the funds. S&P Dow Jones Indices and TSX Inc., have no obligation to take the needs of RBC GAM or the owners of the funds into consideration in determining, composing or calculating the S&P/TSX Capped Composite Total Return Index and S&P 500 Total Return Index. Neither S&P Dow Jones Indices nor TSX Inc., are responsible for or have participated in the determination of the prices, and amount of the funds or the timing of the issuance or sale of the funds or in the determination or calculation of the equation by which the funds are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices and TSX Inc., have no obligation or liability in connection with the administration, marketing or trading of the funds. There is no assurance that investment products

based on the S&P/TSX Capped Composite Total Return Index or S&P 500 Total Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the funds currently being issued by RBC GAM, but which may be similar to and competitive with the funds. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

NEITHER S&P DOW JONES INDICES NOR ANY THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P/TSX CAPPED COMPOSITE TOTAL RETURN INDEX AND S&P 500 TOTAL RETURN INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND TSX INC. SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND TSX MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY RBC GAM, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P/TSX CAPPED COMPOSITE TOTAL RETURN INDEX AND S&P 500 TOTAL RETURN INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR TSX INC. BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND RBC GAM, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Certificate of the Funds, the Manager, the Promoter and the Principal Distributor of the Funds (other than Series A)

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: June 26, 2020

By: "Damon G. Williams"

Damon G. Williams
Chief Executive Officer
RBC Global Asset Management Inc.,
as trustee, manager, promoter and principal
distributor of the funds (other than Series A)

By: "Heidi Johnston"

Heidi Johnston
Chief Financial Officer, RBC GAM Funds
RBC Global Asset Management Inc.,
as trustee, manager, promoter and principal
distributor of the funds (other than Series A)

On behalf of the Board of Directors
of RBC Global Asset Management Inc.,
as trustee, manager, promoter and principal distributor
of the funds (other than Series A)

By: "Douglas Coulter"

Douglas Coulter
Director

By: "Daniel E. Chornous"

Daniel E. Chornous
Director

Certificate of the Principal Distributor of the Funds (Series A)

To the best of our knowledge, information and belief, 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: June 26, 2020

ROYAL MUTUAL FUNDS INC.

By: *"Katherine Dudtschak"*

Katherine Dudtschak
President and Chief Executive Officer

RBC Funds and RBC Private Pools

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) in respect of the RBC Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at funds.investments@rbc.com (English) or fonds.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 Funds and the RBC Private Pools website at 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.

RBC GLOBAL ASSET MANAGEMENT INC.

155 Wellington Street West
Suite 2200
Toronto, Ontario
M5V 3K7

Mailing Address:
P.O. Box 7500, Station A
Toronto, Ontario
M5W 1P9

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