



AMENDMENT NO. 3 dated November 5, 2021 to the annual information form dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021 and amendment no. 2 dated October 20, 2021.

RBC FUNDS

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

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

This amendment no. 3 dated November 5, 2021 to the annual information form of the funds dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021 and amendment no. 2 dated October 20, 2021 (the *annual information form*), amends the certificates in the annual information form and provides certain additional information in respect of the funds in conjunction with amendment no. 3 dated November 5, 2021 to the simplified prospectus of the funds dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021 and amendment no. 2 dated October 20, 2021. The annual information form, with respect to the funds, should be read subject to this information.

Summary

On October 29, 2021, RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, announced that effective November 1, 2021 (the *effective date*), the portfolio management of the funds will transition from RBC Global Asset Management (U.S.) Inc. to RBC GAM.

Amendments

Effective as of the effective date, the annual information form is hereby amended as follows:

1. The row with respect to the RBC U.S. Mid-Cap Growth Equity Fund in the table under the subheading *Name, formation and history of the funds – RBC Funds – U.S. Equity Funds* on page 12 of the annual information form is deleted and replaced with the following:

RBC U.S. Mid-Cap Growth Equity Fund	March 2, 1992	Effective November 1, 2021, the portfolio management of the fund changed from RBC Global Asset Management (U.S.) Inc. to RBC GAM. 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. 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 Equity Fund. Effective November 2012, RBC Global Asset Management (U.S.) Inc. became investment sub-advisor for the fund.
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2. The row with respect to the RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund in the table under the subheading *Name, formation and history of the funds – RBC Funds – U.S. Equity Funds* on page 12 of the annual information form is deleted and replaced with the following:

RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	January 12, 2006	Effective November 1, 2021, the portfolio management of the fund changed from RBC Global Asset Management (U.S.) Inc. to RBC GAM. 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. Effective November 2012, RBC Global Asset Management (U.S.) Inc. became investment sub-advisor for the fund.
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3. The row with respect to the RBC U.S. Mid-Cap Value Equity Fund in the table under the subheading *Name, formation and history of the funds – RBC Funds – U.S. Equity Funds* on page 12 of the annual information form is deleted and replaced with the following:

RBC U.S. Mid-Cap Value Equity Fund	December 16, 2011	Effective November 1, 2021, the portfolio management of the fund changed from RBC Global Asset Management (U.S.) Inc. to RBC GAM.
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4. The row with respect to each of the funds in the table under the subheading *Responsibility for operations of the funds – Investment sub-advisors* on page 50 of the annual information form is deleted.

5. The following rows are added immediately following the last row in the table under the subheading *Responsibility for operations of the funds – Investment sub-advisors – RBC Global Asset Management Inc.* on page 62 of the annual information form:

Shanthu David	RBC Canadian Mid-Cap Equity Fund RBC U.S. Mid-Cap Growth Equity Fund RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	Portfolio Manager, North American Equities	Associated with RBC GAM since 2012
David Tron	RBC U.S. Mid-Cap Growth Equity Fund RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund RBC Private U.S. Large-Cap Core Equity Pool	Portfolio Manager, North American Equities	Associated with RBC GAM since 2014

Angelica Murison	RBC U.S. Mid-Cap Value Equity Fund	Portfolio Manager, North American Equities	Associated with RBC GAM since 2015
Josef Turnbull	RBC U.S. Equity Value Fund RBC U.S. Mid-Cap Value Equity Fund	Portfolio Manager, North American Equities	Associated with RBC GAM since 2014

**Certificate of the funds, the manager, the promoter and the principal distributor of the funds
(other than Series A)**

This amendment no. 3 dated November 5, 2021, together with the annual information form dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021 and amendment no. 2 dated October 20, 2021, the simplified prospectus dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021 and amendment no. 3 dated November 5, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: November 5, 2021

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 amendment no. 3 dated November 5, 2021, together with the annual information form dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021 and amendment no. 2 dated October 20, 2021, the simplified prospectus dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021 and amendment no. 3 dated November 5, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: November 5, 2021

ROYAL MUTUAL FUNDS INC.

By: *“Michael Walker”* _____

Michael Walker
President