



AMENDMENT NO. 4 dated December 14, 2021 to the annual information form 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.

RBC FUNDS

RBC Canadian Money Market Fund
RBC Canadian Short-Term Income Fund
RBC Monthly Income Bond Fund
RBC Bond Fund
RBC \$U.S. Investment Grade Corporate Bond Fund
RBC Global Corporate Bond Fund
RBC High Yield Bond Fund
RBC Global High Yield Bond Fund
RBC Strategic Income Bond Fund
RBC Emerging Markets Bond Fund
BlueBay Global Monthly Income Bond Fund
BlueBay Global Investment Grade Corporate Bond Fund (Canada)
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
BlueBay \$U.S. Global High Yield Bond Fund (Canada)
BlueBay Emerging Markets Corporate Bond Fund
BlueBay Global Convertible Bond Fund (Canada)
RBC Managed Payout Solution
RBC Managed Payout Solution – Enhanced
RBC Managed Payout Solution – Enhanced Plus
RBC Balanced Fund
RBC Global Balanced Fund
RBC Conservative Growth & Income Fund
RBC Balanced Growth & Income Fund
RBC Global Growth & Income Fund
RBC Select Very Conservative Portfolio
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Global Choices Very Conservative Portfolio
RBC Global Choices Conservative Portfolio

RBC Global Choices Balanced Portfolio
 RBC Global Choices Growth Portfolio
 RBC Global Choices All-Equity Portfolio
 RBC Canadian Equity Fund
 RBC QUBE Low Volatility Canadian Equity Fund
 RBC Canadian Equity Income Fund
 RBC North American Value Fund
 RBC North American Growth Fund
 RBC U.S. Dividend Fund
 RBC U.S. Equity Fund
 RBC U.S. Equity Currency Neutral Fund
 RBC QUBE Low Volatility U.S. Equity 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 International Equity Fund
 RBC European Equity Fund
 RBC Asian Equity Fund
 RBC Emerging Markets Dividend Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets Small-Cap Equity Fund
 RBC Global Dividend Growth Fund
 RBC QUBE Low Volatility Global Equity Fund
 RBC Global Energy Fund
 RBC Global Precious Metals Fund
 RBC Global Resources Fund
 RBC Global Technology Fund
 RBC Vision Balanced Fund
 RBC Vision Canadian Equity Fund
 RBC Vision Global Equity Fund
 RBC Private Canadian Dividend Pool
 RBC Private Canadian Equity Pool
 BlueBay Global Alternative Bond Fund (Canada)

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

This amendment no. 4 dated December 14, 2021 to the annual information form of the funds 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 (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. 4 dated December 14, 2021 to the simplified prospectus of the funds 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. The annual information form, with respect to the funds, should be read subject to this information.

Summary

Re-designation of Advisor Series units and Advisor T5 Series units of certain funds

Effective as of April 11, 2022, all Advisor Series units and Advisor T5 Series units of the following funds that have a deferred sales charge option will be re-designated to Series A units and Series T5 units, respectively, of the applicable fund. Any redemption fees associated with such re-designations will be waived by RBC GAM.

RBC Canadian Money Market Fund	RBC Canadian Equity Fund
RBC Canadian Short-Term Income Fund	RBC QUBE Low Volatility Canadian Equity Fund
RBC Monthly Income Bond Fund	RBC Canadian Equity Income Fund
RBC Bond Fund	RBC North American Value Fund
RBC \$U.S. Investment Grade Corporate Bond Fund	RBC North American Growth Fund
RBC Global Corporate Bond Fund	RBC U.S. Dividend Fund
RBC High Yield Bond Fund	RBC U.S. Equity Fund
RBC Global High Yield Bond Fund	RBC U.S. Equity Currency Neutral Fund
RBC Strategic Income Bond Fund	RBC QUBE Low Volatility U.S. Equity Fund
RBC Emerging Markets Bond Fund	RBC U.S. Mid-Cap Growth Equity Fund
BlueBay Global Monthly Income Bond Fund	RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
BlueBay Emerging Markets Corporate Bond Fund	RBC U.S. Mid-Cap Value Equity Fund
BlueBay Global Convertible Bond Fund (Canada)	RBC U.S. Small-Cap Core Equity Fund
RBC Managed Payout Solution	RBC International Equity Fund
RBC Managed Payout Solution – Enhanced	RBC European Equity Fund
RBC Managed Payout Solution – Enhanced Plus	RBC Asian Equity Fund
RBC Balanced Fund	RBC Emerging Markets Dividend Fund
RBC Global Balanced Fund	RBC Emerging Markets Equity Fund
RBC Balanced Growth & Income Fund	RBC Emerging Markets Small-Cap Equity Fund
RBC Select Very Conservative Portfolio	RBC Global Dividend Growth Fund
RBC Select Conservative Portfolio	RBC QUBE Low Volatility Global Equity Fund
RBC Select Balanced Portfolio	RBC Global Energy Fund
RBC Select Growth Portfolio	RBC Global Precious Metals Fund
RBC Select Aggressive Growth Portfolio	RBC Global Resources Fund
RBC Select Choices Conservative Portfolio	RBC Global Technology Fund
RBC Select Choices Balanced Portfolio	RBC Vision Balanced Fund
RBC Select Choices Growth Portfolio	RBC Vision Canadian Equity Fund
RBC Select Choices Aggressive Growth Portfolio	RBC Vision Global Equity Fund

Qualification of additional series of units of RBC U.S. Equity Fund, RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool

This amendment no. 4 qualifies for distribution (a) Series AZ, Series DZ and Series FZ units of RBC U.S. Equity Fund, (b) Series A, Series D and Series F units of RBC Private Canadian Dividend Pool and (c) Series A, Series D and Series F units of RBC Private Canadian Equity Pool.

Re-designation of Series F units of RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool to Series I units

Effective January 24, 2022, the Series F units of RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool will be re-designated as Series I units of such funds.

Appointment of additional sub-advisor of the BlueBay Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada) and BlueBay Global Alternative Bond Fund (Canada)

RBC Global Asset Management (U.S.) Inc. will provide portfolio sub-advisory services to BlueBay Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay \$U.S. Global High Yield Bond Fund (Canada) and BlueBay Global Alternative Bond Fund (Canada), in each case, in respect of a portion of such fund's portfolio.

Reduction of management fees of RBC Global Choices Very Conservative Portfolio, RBC Global Choices Conservative Portfolio, RBC Global Choices Balanced Portfolio, RBC Global Choices Growth Portfolio and RBC Global Choices All-Equity Portfolio

Effective December 14, 2021, the management fees payable in respect of (a) the Series A units and Series F units of the RBC Global Choices Very Conservative Portfolio and RBC Global Choices Conservative Portfolio, will be reduced from 1.70% and 0.95%, respectively, to 1.60% and 0.85%, respectively and (b) the Series A units and Series F units of the RBC Global Choices Balanced Portfolio, RBC Global Choices Growth Portfolio and RBC Global Choices All-Equity Portfolio, will be reduced from 1.95% and 0.95%, respectively, to 1.85% and 0.85%, respectively.

Reduction of administration fees of RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund and RBC Global Growth & Income Fund

Effective April 1, 2022, the administration fees payable in respect of all series other than Series O units of RBC Conservative Growth & Income Fund, RBC Balanced Growth & Income Fund and RBC Global Growth & Income Fund will be reduced from 0.10% to 0.05%.

Amendments

The annual information form is hereby amended as follows:

1. The first paragraph of the cover page of the annual information form is hereby deleted and replaced with the following:
"Series A, Series AZ, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U and Series O units (unless otherwise indicated)".
2. The references to "RBC U.S. Equity Fund¹²", "RBC Private Canadian Dividend Pool¹⁵" and "RBC Private Canadian Equity Pool¹⁵" on the cover page of the annual information form are hereby deleted and replaced with a reference to "RBC U.S. Equity Fund²⁴", "RBC Private Canadian Dividend Pool²⁵" and "RBC Private Canadian Equity Pool²⁵", respectively.
3. The following footnotes are added to the cover page of the annual information form:
²⁴ Offering Series A, Series AZ, Advisor Series, Series T5, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series O units only.
²⁵ Offering Series A, Series D, Series F, Series I and Series O units only. (*Series F units issued prior to January 24, 2022 will be re-designated as Series I units on January 24, 2022.)".
4. Effective April 11, 2022, all references to (a) Advisor Series units, (b) Advisor T5 Series units and (c) the deferred sales charge option and disclosure relating thereto in the annual information form shall be deleted.
5. The references to "Series A units" in the fourth paragraph under the heading *Name, formation and history of the funds* on page 2 of the annual information form are hereby deleted and replaced with a reference to "Series A and Series AZ units".
6. The row with respect to the BlueBay Global Investment Grade Corporate Bond Fund (Canada) in the table under the subheading *Name, formation and history of the funds – RBC Funds – Fixed-Income Funds* on page 5 of the annual information form is deleted and replaced with the following:

BlueBay Global Investment Grade Corporate Bond Fund (Canada)	November 1, 2016	Effective November 1, 2021, RBC Global Asset Management (U.S.) Inc. became an investment sub-advisor for a portion of the fund's portfolio.
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7. The row with respect to the BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) in the table under the subheading *Name, formation and history of the funds – RBC Funds – Fixed-Income Funds* on page 5 of the annual information form is deleted and replaced with the following:

BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)	January 14, 2021	Effective November 1, 2021, RBC Global Asset Management (U.S.) Inc. became an investment sub-advisor for a portion of the fund’s portfolio.
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8. The row with respect to the BlueBay \$U.S. Global High Yield Bond Fund (Canada) in the table under the subheading *Name, formation and history of the funds – RBC Funds – Fixed-Income Funds* on page 5 of the annual information form is deleted and replaced with the following:

BlueBay \$U.S. Global High Yield Bond Fund (Canada)	November 8, 2012	Effective November 1, 2021, RBC Global Asset Management (U.S.) Inc. became an investment sub-advisor for a portion of the fund’s portfolio.
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9. The row with respect to the BlueBay Global Alternative Bond Fund (Canada) in the table under the subheading *Name, formation and history of the funds – RBC Funds – Fixed-Income Funds* on page 18 of the annual information form is deleted and replaced with the following:

BlueBay Global Alternative Bond Fund (Canada)	September 16, 2020	Effective November 1, 2021, RBC Global Asset Management (U.S.) Inc. became an investment sub-advisor for a portion of the fund’s portfolio.
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10. The references to “Series A,” and “Series F,” in the first paragraph under the heading *Description of units of the funds* on page 31 of the annual information form are hereby deleted and replaced with a reference to “Series A, Series AZ,” and “Series F, Series FZ”, respectively.

11. The references to “Series A,” and “Series F,” in the second last paragraph under the subheading *Description of units of the funds – Meeting of unitholders* on page 32 of the annual information form are hereby deleted and replaced with a reference to “Series A, Series AZ,” and “Series F, Series FZ”, respectively.

12. The thirteenth row of the table under the heading *Valuation of securities held by a fund* on page 35 of the annual information form is hereby deleted and replaced with the following:

RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F and Series O
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13. The following row is added immediately above the eighth last row of the table under the heading *Valuation of securities held by a fund* on page 36 of the annual information form:

RBC Private Canadian Dividend Pool	Series A, Series D and Series F
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14. The references to “Series A” under the subheading *Purchases, switches and redemptions of units – How to buy, redeem and switch* on pages 37 and 38 of the annual information form (other than the reference to “Series A” in the first sentence of the last paragraph under the subheading *Purchases, switches and redemptions of units – How to buy, redeem and switch – Series A units* on page 37) including the subheading itself on page 37 of the annual information form, are hereby deleted and replaced with a reference to “Series A and Series AZ”.

15. The references to "Series F," under the subheading *Purchases, switches and redemptions of units – How to buy, redeem and switch* on page 38 including the subheading itself on page 38 of the annual information form are hereby deleted and replaced with a reference to "Series F, Series FZ,".
16. The eighteenth row of the table under the subheading *Purchases, switches and redemptions of units – How to buy, redeem and switch* on page 40 of the annual information form is hereby deleted and replaced with the following:

RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F and Series O
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17. The following row is added immediately above the eighth last row of the table under the subheading *Purchases, switches and redemptions of units – How to buy, redeem and switch* on page 41 of the annual information form:

RBC Private Canadian Dividend Pool	Series A, Series D and Series F
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18. The eighteenth row of the table under the subheading *Purchases, switches and redemptions of units – Redemptions* on page 45 of the annual information form is hereby deleted and replaced with the following:

RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F and Series O
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19. The following row is added immediately above the eighth last row of the table under the subheading *Purchases, switches and redemptions of units – Redemptions* on page 45 of the annual information form:

RBC Private Canadian Dividend Pool	Series A, Series D and Series F
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20. The references to "Series A units" under the subheading *Responsibility for operations of the funds – Principal distributor* on page 48 of the annual information form are hereby deleted and replaced with a reference to "Series A and Series AZ units".

21. The following disclosure is added to the row with respect to RBC Global Asset Management (U.S.) Inc. in the table under the subheading *Responsibility for operations of the funds – Investment sub-advisors* on page 50 of the annual information form immediately following the reference to "RBC Global Corporate Bond Fund":

- BlueBay Global Investment Grade Corporate Bond Fund (Canada)
(for a portion of the fund)
- BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
(for a portion of the fund)
- BlueBay \$U.S. Global High Yield Bond Fund (Canada)
(for a portion of the fund)
- BlueBay Global Alternative Bond Fund (Canada)
(for a portion of the fund)

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

This amendment no. 4 dated December 14, 2021, together with the annual information form 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, the simplified prospectus dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021, amendment no. 3 dated November 5, 2021 and amendment no. 4 dated December 14, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 14, 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 and Series AZ units)

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 and Series AZ units)

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 and Series AZ units)

By: *"Douglas Coulter"*

Douglas Coulter
Director

By: *"Daniel E. Chornous"*

Daniel E. Chornous
Director

Certificate of the principal distributor of the funds (Series A and Series AZ units)

To the best of our knowledge, information and belief, this amendment no. 4 dated December 14, 2021, together with the annual information form 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, the simplified prospectus dated June 30, 2021, as amended by amendment no. 1 dated September 7, 2021, amendment no. 2 dated October 20, 2021, amendment no. 3 dated November 5, 2021 and amendment no. 4 dated December 14, 2021 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: December 14, 2021

ROYAL MUTUAL FUNDS INC.

By: *"Michael Walker"* _____

Michael Walker
President