



AMENDMENT NO. 4 dated February 27, 2020 to the simplified prospectus dated June 27, 2019, as amended by amendment no. 1 dated December 12, 2019, amendment no. 2 dated January 27, 2020 and amendment no. 3 dated February 25, 2020.

RBC FUNDS

Series A, Series D, Series F and Series O units

RBC Canadian T-Bill Fund
RBC \$U.S. Money Market Fund
RBC O'Shaughnessy U.S. Growth Fund
RBC Life Science and Technology Fund

Series A, Advisor Series, Series D, Series F and Series O units

RBC Canadian Money Market Fund
RBC Monthly Income Fund
RBC Bond Fund
RBC Global Corporate Bond Fund
RBC Global High Yield Bond Fund
BlueBay European High Yield Bond Fund (Canada)
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC Canadian Equity Income Fund
RBC North American Growth Fund
RBC U.S. Equity Currency Neutral Fund
RBC U.S. Mid-Cap Growth Equity Fund
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC O'Shaughnessy Global Equity Fund
RBC Global Energy Fund
RBC Global Precious Metals Fund
RBC Global Resources Fund
RBC Global Technology Fund

Series A, Advisor Series, Series D, Series F, Series I and Series O units

RBC Global Bond Fund
BlueBay Global Monthly Income Bond Fund
RBC U.S. Monthly Income Fund
RBC O'Shaughnessy U.S. Value Fund
RBC O'Shaughnessy International Equity Fund

Series A, Advisor Series, Series D, Series F, Series U and Series O units

BlueBay Emerging Markets Corporate Bond Fund

**Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I
and Series O units**

BlueBay Global Convertible Bond Fund (Canada)

Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O units

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

RBC North American Value Fund

Series A, Advisor Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units

RBC Global Balanced Fund

RBC Global Dividend Growth Fund

Series A, Advisor Series, Series T5, Series D, Series F, Series FT5, Series I and Series O units

RBC Canadian Equity Fund

Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units

RBC U.S. Dividend Fund

Series A, Advisor Series, Series T5, Series D, Series F, Series FT5 and Series O units

RBC U.S. Equity Fund

RBC International Equity Fund

RBC European Equity Fund

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

This amendment no. 4 dated February 27, 2020 to the simplified prospectus of the funds dated June 27, 2019, as amended by amendment no. 1 dated December 12, 2019, amendment no. 2 dated January 27, 2020 and amendment no. 3 dated February 25, 2020 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*) has announced that the simplified prospectus will be amended to reduce the administration fee payable in respect of certain series of the funds.

Amendments

The *Fund details* table in respect of each of the funds in the simplified prospectus is hereby amended to reflect those changes outlined below.

Administration fee reductions

Effective March 1, 2020, RBC GAM will reduce the administration fee payable by certain of the RBC Funds to RBC GAM as outlined in the table below:

Fund	Series	Administration Fee	
		Current	Effective March 1, 2020
Money Market Funds			
RBC Canadian T-Bill Fund	A	0.10%	0.05%
RBC Canadian Money Market Fund	A	0.10%	0.05%
RBC \$U.S. Money Market Fund	A	0.10%	0.05%
Fixed-Income Funds			
RBC Bond Fund	A	0.10%	0.05%
RBC Global Bond Fund	A	0.10%	0.05%
RBC Global Corporate Bond Fund	A	0.07%	0.05%
RBC Global High Yield Bond Fund	A	0.10%	0.05%
Balanced Funds			
RBC Monthly Income Fund	A	0.09%	0.05%
RBC U.S. Monthly Income Fund	A	0.10%	0.05%
RBC Global Balanced Fund	A	0.15%	0.10%
Canadian Equity Funds			
RBC Canadian Equity Fund	A	0.12%	0.10%
RBC O'Shaughnessy Canadian Equity Fund	A	0.15%	0.10%
RBC O'Shaughnessy All-Canadian Equity Fund	A	0.15%	0.10%
RBC Canadian Equity Income Fund	A	0.15%	0.10%
North American Equity Funds			
RBC North American Value Fund	A	0.15%	0.10%
RBC North American Growth Fund	A	0.15%	0.10%
U.S. Equity Funds			
RBC U.S. Dividend Fund	A	0.15%	0.10%
RBC U.S. Equity Fund	A	0.15%	0.10%
RBC U.S. Equity Currency Neutral Fund	A	0.15%	0.10%
RBC O'Shaughnessy U.S. Value Fund	A	0.15%	0.10%
RBC U.S. Mid-Cap Growth Equity Fund	A	0.15%	0.10%
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	A	0.15%	0.10%
RBC O'Shaughnessy U.S. Growth Fund	A	0.15%	0.10%
RBC O'Shaughnessy U.S. Growth Fund II	A	0.15%	0.10%
RBC Life Science and Technology Fund	A	0.15%	0.10%
International Equity Funds			
RBC International Equity Fund	A	0.20%	0.15%
RBC O'Shaughnessy International Equity Fund	A	0.20%	0.15%
RBC European Equity Fund	A	0.20%	0.15%

Fund	Series	Administration Fee	
		Current	Effective March 1, 2020
Global Equity Funds			
RBC Global Dividend Growth Fund	A	0.20%	0.15%
RBC O'Shaughnessy Global Equity Fund	A	0.20%	0.15%
RBC Global Energy Fund	A	0.20%	0.15%
RBC Global Precious Metals Fund	A	0.19%	0.15%
RBC Global Resources Fund	A	0.20%	0.15%
RBC Global Technology Fund	A	0.20%	0.15%
BlueBay Funds			
BlueBay Global Monthly Income Bond Fund	A, Advisor, D, F, I*, O	0.20%	0.10%
BlueBay European High Yield Bond Fund (Canada)	A, Advisor, D, F, O	0.15%	0.10%
BlueBay Emerging Markets Corporate Bond Fund	A, Advisor, D, F, O	0.20%	0.10%
BlueBay Global Convertible Bond Fund (Canada)	A, Advisor, Advisor T5, T5, H*, D, F, FT5, I*, O	0.20%	0.10%
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	A, Advisor, Advisor T5, T5, D, F, FT5, O	0.20%	0.10%

*Effective June 30, 2016, Series H and Series I of these funds are no longer available for purchase by new investors.

What are your legal rights?

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

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

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