



**AMENDMENT NO. 1** dated September 7, 2021 to the simplified prospectus dated June 30, 2021.

**RBC FUNDS**

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  
RBC Global Equity Leaders Fund  
RBC Vision Balanced Fund  
RBC Vision Global Equity Fund

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

This amendment no. 1 dated September 7, 2021 to the simplified prospectus of the funds dated June 30, 2021 (the *simplified prospectus*) provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

**Summary**

*Capping of certain RBC Funds to new investors*

RBC Global Asset Management Inc., the manager of the funds, has announced that effective September 15, 2021 (the *effective date*), the following funds (the *capped funds*) will be closed to new investors:

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  
RBC Vision Global Equity Fund

Existing unitholders of the capped funds will continue to be able to make investments in the capped fund(s) that they hold after the effective date.

*Qualification of new series*

This amendment no. 1 qualifies for distribution Series T5, Series D and Series FT5 units of RBC Global Equity Leaders Fund.

*Addition of U.S. dollar purchase option for the RBC Global Equity Leaders Fund*

Units of the RBC Global Equity Leaders Fund are now available for purchase in U.S. dollars.

## Amendments

1. The reference to “RBC Global Equity Leaders Fund<sup>1</sup>” on the cover of the simplified prospectus is hereby deleted and replaced with a reference to “RBC Global Equity Leaders Fund<sup>20</sup>”.
2. Effective as of September 15, 2021, the *Fund details* table on page 378 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnotes 1 and 2 in the row entitled “Securities offered” with a reference to footnotes 2 and 3, respectively, (c) replacing the reference to footnote 3 in the last row of the row entitled “Fees and expenses” with a reference to footnote 4, (d) redesignating footnotes 1, 2 and 3 as footnotes 2, 3 and 4, respectively and (d) inserting the following as footnote 1:

Effective September 15, 2021, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.

3. Effective as of September 15, 2021, the *Fund details* table on page 381 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled “Fees and expenses” with a reference to footnote 2, (c) redesignating footnote 1 as footnote 2 and (d) inserting the following as footnote 1:

Effective September 15, 2021, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.

4. Effective as of September 15, 2021, the *Fund details* table on page 384 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled “Fees and expenses” with a reference to footnote 2, (c) redesignating footnote 1 as footnote 2 and (d) inserting the following as footnote 1:

Effective September 15, 2021, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.

5. Effective as of September 15, 2021, the *Fund details* table on page 387 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled “Fees and expenses” with a reference to footnote 2, (c) redesignating footnote 1 as footnote 2 and (d) inserting the following as footnote 1:

Effective September 15, 2021, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.

6. Effective as of September 15, 2021, the *Fund details* table on page 390 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled “Fees and expenses” with a reference to footnote 2, (c) replacing the reference to footnote 2 following the subheading “Portfolio Sub-Advisor” with a reference to footnote 3, (d) redesignating footnotes 1 and 2 as footnotes 2 and 3, respectively and (d) inserting the following as footnote 1:

Effective September 15, 2021, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the fund. Please contact us or your dealer for more information.

7. The row entitled "Date started" in the table under the heading *Fund details* on page 393 of the simplified prospectus is deleted and replaced with the following:

<b>Date started</b>	Series A – April 30, 2021	Series F – April 30, 2021
	Series T5 – September 7, 2021	Series FT5 – September 7, 2021
	Series D – September 7, 2021	Series O – May 17, 2021

8. The row entitled "Securities offered" in the table under the heading *Fund details* on page 393 of the simplified prospectus is deleted and replaced with the following:

<b>Securities offered<sup>1</sup></b>	Trust units – Series A, Series T5, Series D, Series F, Series FT5 and Series O units
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9. The row entitled "Fees and expenses" in the table under the heading *Fund details* on page 393 of the simplified prospectus is deleted and replaced with the following:

<b>Fees and expenses</b>	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 487 for details.		
	<b>Series</b>	<b>Management fee</b>	<b>Administration fee</b>
	Series A	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM <sup>2</sup>	0.02%

10. The following risk factor is added immediately above the reference to "liquidity risk" on page 394 of the simplified prospectus:  
> capital erosion risk (Series T5 and Series FT5 units only);
11. The disclosure under the subheading *Distribution policy* on page 394 of the simplified prospectus is deleted and replaced with the following:

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income and any net capital gains annually in December. **For all series, we automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** You should ensure that your dealer informs us if you want your distributions in cash. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions. The dollar amount of your monthly distribution is reset at the beginning of each calendar year. It is a factor of the payout rate for Series T5 and Series FT5 units (which is expected to remain at or about 5%), the net asset value per unit as of the end of the previous calendar year, and the number of Series T5 and Series FT5 units of the fund you own at the time of the distribution. Although not expected, we may also adjust the monthly distribution during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for Series T5 and Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5 and Series FT5 units, these additional year-end distributions will be reinvested in additional units of the fund in order to maintain the payout rate even if you have elected to take your monthly distributions in cash.

**The total amount of distributions for Series T5 and Series FT5 units for a year may exceed the Series T5 and Series FT5 units' share of income and capital gains earned by the fund, respectively, in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return to the unitholder of a portion of their**



18. The sixth row under the subheading *Global Equity Funds* in the table under the heading *Dealer compensation – How your investment professional and dealer are paid – Trailing commissions* on page 498 is deleted and replaced with the following:

Fund	Annual trailing commission for Series A units	Annual trailing commission for Advisor Series and Advisor T5 Series units (Deferred sales charge option)	Annual trailing commission for Series T5 units	Annual trailing commission for Series T8 units	Annual trailing commission for Series H units	Annual trailing commission for Series D units
RBC Global Equity Leaders Fund	1.00%	–	1.00%	–	–	0.25%

### What are your legal rights?

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

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

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