

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 Fund1" on the cover of the simplified prospectus is hereby deleted and replaced with a reference to "RBC Global Equity Leaders Fund²⁰".
- 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:

Date started	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 0 – 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:

Securities offered ¹	Trust units – Series A, Series T5, Series D, Series F, Series FT5 and Series O units

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:

Fees and expenses	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.				
	Series	Management fee	Administration fee		
	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 ²	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.

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

own invested capital. The excess amount will not be taxable to you in the year of receipt. The part of the distribution that is a return of capital will reduce the adjusted cost base per unit of your units. If you hold your units in a non-registered account and if you receive your distributions in cash, the amount of the reduction in your adjusted cost base of your units will be realized as a larger capital gain (or reduced capital loss) in any year in which you redeem your units. If you hold your units in a registered account, the amount of the reduction in your adjusted cost base of your units will have no impact on the amount that is subject to tax when withdrawal from the registered account occurs. For further information on the tax implications you should consult your tax advisor. Series T5 and Series FT5 units are designed primarily to be held in a non-registered account.

12. The table under the subheading *Investment strategies* on page 425 of the simplified prospectus is deleted and replaced with the following:

Asset class	Target weighting		
Fixed income	40%		
Global equities	45%		
Canadian equities	15%		

- 13. The first bullet following the table under the subheading *Investment strategies* on page 425 of the simplified prospectus is deleted and replaced with the following:
 - > adjusts the percentage of the fund invested in each asset class based on changes in the market outlook for each asset class, and manages the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the Canadian equities asset class;
- 14. Effective as of September 15, 2021, the *Fund details* table on page 436 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 row entitled "Securities offered" with a reference to footnote 2, (c) replacing the reference to footnote 2 in the last row of the row entitled "Fees and expenses" with a reference to footnote 3, (c) 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.

15. Effective as of September 15, 2021, the following disclosure is inserted as the sixth paragraph under the heading *Restrictions on purchases of units of certain funds* on page 478 of the simplified prospectus:

Effective September 15, 2021, units of the 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 and RBC Vision Global Equity Fund are no longer available for purchase by new investors. Investors who held units of such funds on September 15, 2021 can continue to make additional investments into such funds. 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 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 and RBC Vision Global Equity Fund. Please contact us or your dealer for more information.

16. The following row is added immediately following the row in respect of the RBC Global Equity Focus Fund in the table under the subheading *Purchases, switches and redemptions – What else you need to know* on page 482 of the simplified prospectus:

RBC Global Equity Leaders Fund

Series A, Series D, Series F and Series O

17. The following row is added immediately following the row in respect of the RBC Global Equity Focus Fund in the table under the subheading *Purchases, switches and redemptions – Redemptions* on page 484 of the simplified prospectus:

RBC Global Equity Leaders Fund

Series A, Series D, Series F and Series O

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	Annual	Annual	Annual	Annual	Annual
	trailing	trailing commission for	trailing	trailing	trailing	trailing
	commission	Advisor Series and Advisor T5 Series units	commission	commission	commission	commission
	for Series A	(Deferred sales	for Series T5	for Series T8	for Series H	for Series D
	units	charge option)	units	units	units	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.