RBC Global Asset Management

RBC Funds, RBC Private Pools and RBC Alternative Funds

SIMPLIFIED PROSPECTUS

June 29, 2022

Series A, Series AZ, 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 mutual fund units and ETF Series units (unless otherwise indicated)

RBC FUNDS

Money Market Funds

RBC Canadian T-Bill Fund[4]
RBC Canadian Money Market Fund[4]
RBC Premium Money Market Fund[14]
RBC $U.S. Money Market Fund[4]
RBC Premium $U.S. Money Market Fund[14]

Fixed-Income Funds

RBC Canadian Short-Term Income Fund[4]
RBC $U.S. Short-Term Government Bond Fund[4]
RBC $U.S. Short-Term Corporate Bond Fund[4]
RBC Short-Term Global Bond Fund[4]
RBC Monthly Income Bond Fund[4]
RBC Canadian Bond Index ETF Fund *(formerly, RBC Canadian Bond Index Fund)*[4]
RBC Canadian Government Bond Index Fund[17]
RBC Bond Fund[4]
RBC Global Bond Fund[2]
RBC $U.S. Global Bond Fund[4]
RBC Global Bond Index ETF Fund[4]
RBC Canadian Corporate Bond Fund *(formerly, RBC Private Canadian Corporate Bond Pool)*[4]
RBC $U.S. Investment Grade Corporate Bond Fund[4]
RBC Global Corporate Bond Fund[4]
RBC High Yield Bond Fund[4]
RBC $U.S. High Yield Bond Fund[4]
RBC Global High Yield Bond Fund[4]
RBC Strategic Income Bond Fund[4]
RBC $U.S. Strategic Income Bond Fund[4]
RBC Emerging Markets Foreign Exchange Fund[4]
RBC Emerging Markets Bond Fund[4]
RBC Emerging Markets Bond Fund (CAD Hedged)[4]
BlueBay Global Monthly Income Bond Fund[4]
BlueBay Global Sovereign Bond Fund (Canada)[4]
BlueBay Global Investment Grade Corporate Bond Fund (Canada)[4]
BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)[4]
BlueBay European High Yield Bond Fund (Canada)[4]
BlueBay Global High Yield Bond Fund (Canada)[4]
BlueBay $U.S. Global High Yield Bond Fund (Canada)[4]
BlueBay Emerging Markets Bond Fund (Canada)[4]
BlueBay Emerging Markets Local Currency Bond Fund (Canada)[4]
BlueBay Emerging Markets Corporate Bond Fund[15]
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)[4]
BlueBay Global Convertible Bond Fund (Canada)[5]
RBC Conservative Bond Pool[1]
RBC Core Bond Pool[1]
RBC $U.S. Core Bond Pool[1]
RBC Core Plus Bond Pool[1]
RBC $U.S. Core Plus Bond Pool[1]

Balanced Funds and Portfolio Solutions

RBC Managed Payout Solution[1]
RBC Managed Payout Solution – Enhanced[1]
RBC Managed Payout Solution – Enhanced Plus[4]
RBC Monthly Income Fund[4]
RBC U.S. Monthly Income Fund[2]
RBC Balanced Fund[6]
RBC Global Balanced Fund[3]
RBC Emerging Markets Balanced Fund[5]
RBC Conservative Growth & Income Fund[7]
RBC Balanced Growth & Income Fund[9]
RBC Global Growth & Income Fund[8]
RBC Select Very Conservative Portfolio[8]
RBC Select Conservative Portfolio[8]
RBC Select Balanced Portfolio[8]
RBC Select Growth Portfolio[8]
RBC Select Aggressive Growth Portfolio[8]
RBC Select Choices Conservative Portfolio[1]
RBC Select Choices Balanced Portfolio[1]
RBC Select Choices Growth Portfolio[1]
RBC Select Choices Aggressive Growth Portfolio[1]
RBC Global Very Conservative Portfolio[8]
RBC Global Conservative Portfolio[8]
RBC Global Balanced Portfolio[8]
RBC $U.S. Global Balanced Portfolio[8]
RBC Global Growth Portfolio[8]
RBC Global All-Equity Portfolio[8]
RBC Global Choices Very Conservative Portfolio[1]
RBC Global Choices Conservative Portfolio[1]
RBC Global Choices Balanced Portfolio[1]
RBC Global Choices Growth Portfolio[1]
RBC Global Choices All-Equity Portfolio[1]
RBC Retirement Income Solution[8]
RBC Retirement 2020 Portfolio[8]
RBC Retirement 2025 Portfolio[8]
RBC Retirement 2030 Portfolio[1]
RBC Retirement 2035 Portfolio[1]
RBC Retirement 2040 Portfolio[1]
RBC Retirement 2045 Portfolio[1]
RBC Retirement 2050 Portfolio[1]
RBC Retirement 2055 Portfolio[1]
RBC Retirement 2060 Portfolio[1]
RBC Target 2025 Education Fund[4]
RBC Target 2030 Education Fund[4]
RBC Target 2035 Education Fund[4]
RBC Target 2040 Education Fund[4]

Canadian Equity Funds

RBC Canadian Dividend Fund[10]
RBC Canadian Equity Fund[12]
RBC QUBE Canadian Equity Fund[4]
RBC QUBE Low Volatility Canadian Equity Fund[5]
RBC Trend Canadian Equity Fund[4]
RBC Canadian Equity Index ETF Fund[4]
RBC Canadian Index Fund[17]

Canadian Equity Funds (cont.)

RBC O'Shaughnessy Canadian Equity Fund[4]
RBC O'Shaughnessy All-Canadian Equity Fund[4]
RBC Canadian Equity Income Fund[19]
RBC Canadian Mid-Cap Equity Fund[2]
RBC Canadian Small & Mid-Cap Resources Fund[4]

North American Equity Funds

RBC North American Value Fund[19]
RBC North American Growth Fund[20]

U.S. Equity Funds

RBC U.S. Dividend Fund[3]
RBC U.S. Dividend Currency Neutral Fund[5]
RBC U.S. Equity Fund[18]
RBC U.S. Equity Currency Neutral Fund[4]
RBC QUBE U.S. Equity Fund[4]
RBC QUBE Low Volatility U.S. Equity Fund[5]
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund[5]
RBC U.S. Equity Value Fund[4]
RBC U.S. Equity Index ETF Fund[4]
RBC U.S. Equity Currency Neutral Index ETF Fund *(formerly, RBC U.S. Index Currency Neutral Fund)*[16]
RBC U.S. Index Fund[17]
RBC O'Shaughnessy U.S. Value Fund (Unhedged)[4]
RBC O'Shaughnessy U.S. Value Fund[2]
RBC U.S. Mid-Cap Growth Equity Fund[4]
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund[4]
RBC U.S. Mid-Cap Value Equity Fund[4]
RBC U.S. Small-Cap Core Equity Fund[4]
RBC U.S. Small-Cap Value Equity Fund[4]
RBC O'Shaughnessy U.S. Growth Fund[4]
RBC O'Shaughnessy U.S. Growth Fund II[4]
RBC Life Science and Technology Fund[4]

International Equity Funds

RBC International Dividend Growth Fund[5]
RBC International Equity Fund[19]
RBC International Equity Currency Neutral Fund[4]
RBC International Equity Currency Neutral Index ETF Fund *(formerly, RBC International Index Currency Neutral Fund)*[16]
RBC O'Shaughnessy International Equity Fund[2]
RBC European Equity Fund[5]
RBC European Mid-Cap Equity Fund[4]
RBC Asian Equity Fund[4]
RBC Asia Pacific ex-Japan Equity Fund[4]
RBC China Equity Fund[4]
RBC Japanese Equity Fund[4]
RBC Emerging Markets Multi-Strategy Equity Fund[4]
RBC Emerging Markets Dividend Fund[20]
RBC Emerging Markets ex-China Dividend Fund[4]

(cont.)

International Equity Funds (cont.)

RBC Emerging Markets Equity Fund[5]
RBC Emerging Markets Equity Focus Fund[5]
RBC QUBE Low Volatility Emerging Markets Equity Fund[4]
RBC Emerging Markets Equity Index ETF Fund[4]
RBC Emerging Markets Small-Cap Equity Fund[4]

Global Equity Funds

RBC Global Dividend Growth Fund[3]
RBC Global Dividend Growth Currency Neutral Fund[5]
RBC Global Equity Fund[5]
RBC Global Equity Focus Fund[5]
RBC Global Equity Focus Currency Neutral Fund[4]
RBC Global Equity Leaders Fund[5]
RBC Global Equity Leaders Currency Neutral Fund[5]
RBC QUBE Global Equity Fund[4]
RBC QUBE Low Volatility Global Equity Fund[5]
RBC QUBE Low Volatility Global Equity Currency Neutral Fund[4]
RBC Global Equity Index ETF Fund[4]
RBC O'Shaughnessy Global Equity Fund[4]
RBC QUBE Low Volatility All Country World Equity Fund[4]
RBC Global Energy Fund[20]
RBC Global Precious Metals Fund[20]
RBC Global Resources Fund[4]
RBC Global Technology Fund[20]

RBC Vision Funds

RBC Vision Fossil Fuel Free Short-Term Bond Fund[4]
RBC Vision Bond Fund[4]
RBC Vision Fossil Fuel Free Bond Fund[4]
RBC Vision Balanced Fund[13]
RBC Vision Fossil Fuel Free Balanced Fund[4]
RBC Vision Canadian Equity Fund[4]
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund[4]
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund[4]
RBC Vision Global Equity Fund[4]
RBC Vision Fossil Fuel Free Global Equity Fund[4]

RBC PRIVATE POOLS

RBC Private Short-Term Income Pool[11]
RBC Private Income Pool[11]
RBC Private Canadian Dividend Pool[2]
RBC Private Fundamental Canadian Equity Pool[11]
RBC Private Canadian Equity Pool[2]
RBC Private U.S. Large-Cap Value Equity Pool[11]
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool[11]
RBC Private U.S. Growth Equity Pool[11]
RBC Private U.S. Large-Cap Core Equity Pool[11]
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool[11]
RBC Private U.S. Small-Cap Equity Pool[11]
RBC Private EAFE Equity Pool[11]
RBC Private Overseas Equity Pool[11]
RBC Private Global Growth Equity Pool[11]
RBC Private World Equity Pool[11]

RBC ALTERNATIVE FUNDS

BlueBay Global Alternative Bond Fund (Canada)[1]

1 Offering Series A, Series F and Series O units only.
2 Offering Series A, Series D, Series F, Series I and Series O units only.
3 Offering Series A, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8 and Series O units only.
4 Offering Series A, Series D, Series F and Series O units only.
5 Offering Series A, Series T5, Series D, Series F, Series FT5 and Series O units only.
6 Offering Series A, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I and Series O units only.
7 Offering Series A, Series T5, Series F, Series FT5, Series I and Series O units only.
8 Offering Series A, Series T5, Series F, Series FT5 and Series O units only.
9 Offering Series A, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O units only.
10 Offering Series A, Series T5, Series T8, Series D, Series F, Series FT5, Series FT8, Series I, Series U and Series O units only.
11 Offering Series F and Series O units only.
12 Offering Series A, Series T5, Series D, Series F, Series FT5, Series I and Series O units only.
13 Offering Series A, Series D, Series DZ, Series F and Series O units only.
14 Offering Series A and Series F units only.
15 Offering Series A, Series D, Series F, Series U and Series O units only.
16 Offering Series A, Series DZ, Series F and Series O units only.
17 Offering Series DZ, Series F and Series O units only.
18 Offering Series A, Series AZ, Series T5, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series O units only.
19 Offering Series A, Series T5, Series D, Series F, Series FT5 and Series O mutual fund units and ETF Series units only.
20 Offering Series A, Series D, Series F and Series O mutual fund units and ETF Series units only.

Introduction

In this document, *we*, *us* and *our* refer to RBC Global Asset Management Inc. (*RBC GAM*). We refer to all of the RBC Funds, the RBC Private Pools and the RBC Alternative Funds listed on the front cover of this simplified prospectus as the *funds* and each individual RBC Fund, RBC Private Pool and RBC Alternative Fund as a *fund*. Each fund is a mutual fund trust. When we are referring to the RBC Select Portfolios, the RBC Select Choices Portfolios, the RBC Managed Payout Solution, the RBC Managed Payout Solution – Enhanced, the RBC Managed Payout Solution – Enhanced Plus, the RBC Global Portfolios, the RBC $U.S. Global Balanced Portfolio, the RBC Global Choices Portfolios, the RBC Retirement Income Solution and the RBC Retirement Portfolios described in this simplified prospectus, we sometimes refer to them as the *portfolios* and to each individual fund as a *portfolio*.

Each fund is divided into multiple series of units of participation representing interests in a fund held by unitholders (*unitholders*).

The authorized capital each of the funds includes one or more classes of mutual fund units (*mutual fund units*) and for certain of the funds, one or more classes of exchange-traded units (*ETF Series units*). Mutual fund units and ETF Series units are referred to herein as *units*.

All dollar amounts in this document are in Canadian dollars, unless we state otherwise. In certain instances, references to historical information in respect of a merged fund includes the relevant information for both the terminating and continuing fund.

This simplified prospectus contains selected important information about the funds listed on the front cover, to help you make an informed investment decision and understand your rights as an investor.

This simplified prospectus is divided into two parts. Pages 4 to 81 of this simplified prospectus explain general information regarding the funds and tell you who manages the funds and pages 84 to 545 contain specific information about each of the funds.

You will find more information about each fund in the following documents:

- the fund's most recently filed fund facts;
- the fund's most recently filed ETF facts, if applicable;
- the fund's most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the fund's most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it. For a copy of these documents, at no cost, please call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the fund facts, the ETF facts, the management reports of fund performance and the financial statements from the RBC Funds, RBC Private Pools and RBC Alternative Funds website at www.rbcgam.com/regulatorydocuments.

These documents and other information about the funds are also available at www.sedar.com.

Capitalized terms used but not defined herein have the meaning ascribed thereto under *Words and phrases used in this simplified prospectus*.

Responsibility for mutual fund administration

This section tells you about the companies that are involved in managing or providing services to the funds.

Manager, trustee and portfolio manager

Manager

RBC GAM is the manager, trustee, valuator and primary portfolio manager of each of the funds. RBC GAM is also the principal distributor of the mutual fund units other than Series A and Series AZ units of the RBC Funds. RBC GAM was formed upon the amalgamation of Phillips, Hager & North Investment Management Ltd. (*PH&N*) and its affiliate, RBC Asset Management Inc., effective November 1, 2010. Effective November 1, 2013, RBC GAM amalgamated with its wholly owned subsidiary, BonaVista Asset Management Ltd., with the resulting entity keeping the RBC GAM name. Royal Mutual Funds Inc. (*RMFI*) is the principal distributor of Series A and Series AZ units of the RBC Funds. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC Funds, the PH&N Funds, the RBC Private Pools, the RBC Alternative Funds and the RBC ETFs. RBC Investor Services Trust (*RBC IS*) is the custodian of all of the funds. RBC GAM, RMFI, RBC Direct Investing Inc. (*RBC DI*), RBC Dominion Securities Inc. (*RBC DS*), RBC IS and Phillips, Hager & North Investment Funds Ltd. (*PH&N IF*) are all wholly owned subsidiaries of Royal Bank of Canada (*Royal Bank*). We refer to Royal Bank and affiliated companies of Royal Bank as *RBC*.

The address, phone numbers and website address of RBC GAM are 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7, 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools and www.rbcgam.com. You can contact us by email at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French). For inquiries in respect of the ETF Series units, you can contact us by telephone at 1-855-RBC-ETFS (722-3837) or by email at etfs.investments@rbc.com (English) or fnb.investissements@rbc.com (French).

RBC GAM manages the RBC Funds and the RBC Alternative Funds pursuant to the Master RBC Funds Declaration of Trust (as defined herein) and the RBC Private Pools pursuant to the Master RBC Private Pools Declaration of Trust (as defined herein). See *Name, formation and history of the funds* on page 103. RBC GAM is responsible for the day-to-day operations of the funds, including valuation and security holder recordkeeping services, the supervision of brokerage arrangements for the purchase and sale of fund securities and other assets, the appointment of distributors for the funds and the provision of investment advice and portfolio management services. RBC GAM is paid a management fee as compensation for the services it provides to each fund. RBC GAM is also paid a fixed administration fee by the funds. In return, RBC GAM pays certain operating expenses of the funds. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. The amount and details of such fees are set out in the *Fund details* table for each of the funds starting on page 120. RBC GAM currently manages other mutual funds offered to the public.

RBC GAM hires investment sub-advisors to provide investment advice for certain of the funds. The sub-advisors are described in the *Fund details* tables for each such fund beginning on page 120. RBC GAM is responsible for any investment advice given to the funds by a sub-advisor. Since the sub-advisors and their assets may be located outside of Canada, it may be difficult to enforce legal rights against them.

RBC GAM does not participate in the investment management of the mutual funds in which the funds may invest (each, an *underlying fund*) other than underlying RBC Funds, RBC Private Pools, RBC Alternative Funds, PH&N Funds or RBC ETFs, as applicable.

RBC GAM has partnered with a provider of environmental, social, and governance (*ESG*) research, Sustainalytics, to provide independent and objective research on ESG exclusion criteria for the RBC Vision Fossil Fuel Free Short-Term Bond Fund, RBC Vision Bond Fund, RBC Vision Fossil Fuel Free Bond Fund, RBC Vision Balanced Fund, RBC Vision Fossil Fuel Free Balanced Fund, RBC Vision Canadian Equity Fund, RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund, RBC Vision Fossil Fuel Free Emerging Markets Equity Fund, RBC Vision Global Equity Fund and RBC Vision Fossil Fuel Free Global Equity Fund (collectively, the *RBC Vision Funds*). These funds invest only in companies that have met the ESG exclusion criteria, with the exception of the RBC Vision Fossil Fuel Free Short-Term Bond Fund, RBC Vision Bond Fund and RBC Vision Fossil Fuel Free Bond Fund, which may invest in asset-backed commercial paper, government and quasi-government bonds for which the underlying loans may not be transparent, or where the ESG exclusion criteria are not applicable. The other funds managed by RBC GAM may use ESG research as an input to overall investment analysis and risk assessment of a company.

For the RBC Select Choices Portfolios and the RBC Global Choices Portfolios, the assessment and monitoring of the underlying funds is based on the research and analysis of RBC Mutual Fund Research. RBC Mutual Fund Research works with RBC GAM in selecting third-party mutual funds, subject to overall approval of RBC GAM as portfolio manager.

If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with regard to those voting rights in a manner consistent with the best interests of unitholders of the RBC Funds, the RBC Private Pools or the RBC Alternative Funds, as applicable.

Directors and Executive Officers of RBC GAM

The name and municipality of residence, position and office held with RBC GAM of each of the directors and executive officers of RBC GAM are as follows:

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM
Sandra Aversa	Toronto, Ontario	Director
Wayne Bossert	Mississauga, Ontario	Director
Daniel E. Chornous	Toronto, Ontario	Director and Chief Investment Officer
Douglas Coulter	Toronto, Ontario	Director and President, Retail
Steve Gabor	Vancouver, British Columbia	Chief Financial Officer, RBC GAM
Matthew D. Graham	Toronto, Ontario	Chief Operating Officer
Douglas A. Guzman	Toronto, Ontario	Director and Chairman
Heidi Johnston	Squamish, British Columbia	Chief Financial Officer, RBC GAM Funds
Daniela Moretti	Toronto, Ontario	Corporate Secretary
Lawrence A.W. Neilsen	Vancouver, British Columbia	Chief Compliance Officer
Chandra Stempien	Toronto, Ontario	Director
Damon G. Williams	Toronto, Ontario	Director and Chief Executive Officer and Ultimate Designated Person

Trustee

As trustee, RBC GAM holds title to each fund's property (other than certain mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool, as the case may be) such as cash and securities, or units of the underlying funds in the case of the portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index ETF Fund, the RBC Global Bond Index ETF Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the BlueBay Global High Yield Bond Fund (Canada), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC $U.S. Core Bond Pool, the RBC Core Plus Bond Pool, the RBC $U.S. Core Plus Bond Pool, the RBC Emerging Markets Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC Canadian Equity Index ETF Fund, the RBC U.S. Equity Index ETF Fund, the RBC U.S. Equity Currency Neutral Index ETF Fund, the RBC International Equity Currency Neutral Fund, the RBC International Equity Currency Neutral Index ETF Fund, the RBC Asian Equity

Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Emerging Markets Equity Index ETF Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC Global Equity Leaders Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Global Equity Index ETF Fund, the RBC Vision Balanced Fund, the RBC Vision Fossil Fuel Free Balanced Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool, on behalf of its unitholders.

RBC GAM may resign as trustee provided that unitholders of the fund approve of the new trustee. Unitholder approval is not required if the new trustee is an affiliate of RBC GAM but 60 days' notice of the new trustee will be given to unitholders of the fund. The Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust may be amended in the manner described under *Description of units of the funds*.

The services provided by RBC GAM are not exclusive to the funds, and nothing in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust prevents RBC GAM or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the funds) or from engaging in other activities.

Each of the Master RBC Funds Declaration of Trust and the Master RBC Private Pools Declaration of Trust provides that RBC GAM and its directors, officers, employees, agents, advisors and affiliated parties have a right of indemnification in respect of costs they incur in carrying out their duties under the applicable declaration, unless the costs are incurred as a result of negligence, wilful default or dishonesty or failing to meet the standard of care as set out in the applicable declaration.

Portfolio Advisor

RBC GAM and certain other investment sub-advisors provide investment advisory services for certain funds. The name, title and role in the investment decision-making process by persons employed by RBC GAM or the investment sub-advisors are shown in the tables below:

RBC Global Asset Management Inc.
Toronto, Canada

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Daniel E. Chornous Chief Investment Officer	Responsible for the overall direction of investment policy and fund management of all funds. Also responsible for global asset-mix recommendations and global fixed income and equity portfolio construction.
Efstathios (Stephen) Notidis Senior Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
Marty Balch Vice President, Senior Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
Stephen D. Burke Vice President, Senior Portfolio Manager, Fixed Income	Responsible for the development of quantitative research solutions for investment decision making in fixed income portfolios.
Dagmara Fijalkowski Senior Vice President, Senior Portfolio Manager, Head of Global Fixed Income & Currencies	Head of Global Fixed Income Team, responsible for strategy, fundamental research and analysis of fixed income portfolios.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Frank Gambino Vice President, Senior Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
Joanne Lee Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
David Nava Senior Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
John Luke Stedman Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
Oliver McMahon Senior Portfolio Manager, Quantitative Investments	Responsible for quantitative strategy, fundamental research and analysis of equity portfolios.
Norman So Senior Portfolio Manager, Quantitative Investments	Responsible for quantitative strategy, fundamental research and analysis of equity portfolios.
Stu Kedwell Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	Co-Head of the North American Equities Team and responsible for strategy, fundamental research and analysis of equity portfolios.
Doug Raymond Senior Vice President, Senior Portfolio Manager and Co-Head, North American Equities	Co-Head of the North American Equities Team and responsible for strategy, fundamental research and analysis of equity portfolios.
Ryan Grant Portfolio Manager, Canadian Equities	Member of the Canadian Equity Team (Vancouver), responsible for fundamental research and analysis of equity portfolios.
Jennifer McClelland Vice President, Senior Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Brad Willock Vice President, Senior Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis in core and income-oriented U.S. equity strategies.
Marcello Montanari Vice President, Senior Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Rob Cavallo Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Irene Fernando Vice President & Senior Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Sarah Neilson Vice President & Senior Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
David Tron Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Shanthu David Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Josef Turnbull Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Angelica Murison Portfolio Manager, North American Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Chris Beer Vice President, Senior Portfolio Manager, North American & Global Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Brahm Spilfogel Vice President, Senior Portfolio Manager, North American & Global Equities	Member of the North American Equities Team, responsible for fundamental research and analysis of equity portfolios.
Sarah Riopelle Vice President, Senior Portfolio Manager, Investment Solutions	Responsible for the investment strategy and tactical asset allocation for balanced products and portfolio solutions.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Martin Paleczny Vice President, Senior Portfolio Manager, Asset Allocation and Derivatives	Responsible for technical analysis and implementation of derivatives and hedging strategies for equity, fixed-income, currency and commodity related funds.
Milos Vukovic Vice President, Investment Policy	Responsible for developing and monitoring investment mandates and implementing tactical asset allocation strategies.

The investment decisions of the individuals listed in the table above made on behalf of RBC GAM are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research, analysis and internal investment committees. Investment decisions are overseen by the Chief Investment Officer.

The assessment and monitoring of underlying funds for the RBC Select Choices Portfolios and RBC Global Choices Portfolios is based on the comprehensive research and analysis of RBC Mutual Fund Research, which works with RBC GAM. RBC GAM provides asset allocation, monitoring, rebalancing and related investment management services to the portfolios. RBC GAM does not participate in the investment management of underlying funds other than underlying RBC Funds, RBC Private Pools and RBC Alternative Funds. The underlying fund selection process is described in the fund specific descriptions for the applicable funds starting on page 252.

Investment sub-advisors

The following are the investment sub-advisors (*sub-advisors*) for the funds:

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC O'Shaughnessy Canadian Equity Fund RBC O'Shaughnessy All-Canadian Equity Fund RBC O'Shaughnessy U.S. Value Fund (Unhedged) RBC O'Shaughnessy U.S. Value Fund RBC O'Shaughnessy U.S. Growth Fund RBC O'Shaughnessy U.S. Growth Fund II RBC O'Shaughnessy International Equity Fund RBC O'Shaughnessy Global Equity Fund	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut
RBC Short-Term Global Bond Fund (for a portion of the fund) RBC Bond Fund (for a portion of the fund) RBC Global Bond Fund (for a portion of the fund) RBC $U.S. Global Bond Fund (for a portion of the fund) RBC Global Corporate Bond Fund (for a portion of the fund) RBC Global High Yield Bond Fund (for a portion of the fund) RBC Emerging Markets Bond Fund (for a portion of the fund) RBC U.S. Monthly Income Fund (for a portion of the fund) RBC Balanced Fund (for a portion of the fund) RBC Global Balanced Fund (for a portion of the fund)	RBC Global Asset Management (UK) Limited, London, England

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC International Dividend Growth Fund RBC International Equity Fund (for the European equity portion of the fund) RBC International Equity Currency Neutral Fund (for the European equity portion of the underlying fund) RBC European Equity Fund RBC European Mid-Cap Equity Fund RBC Emerging Markets Multi-Strategy Equity Fund (for the underlying fund portion) RBC Emerging Markets Dividend Fund RBC Emerging Markets ex-China Dividend Fund RBC Emerging Markets Equity Fund RBC Emerging Markets Equity Focus Fund RBC Emerging Markets Small-Cap Equity Fund 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 (for the underlying fund portion) RBC Global Equity Leaders Fund RBC Global Equity Leaders Currency Neutral Fund (for the underlying fund portion) RBC Vision Balanced Fund (for a portion of the fund) RBC Vision Fossil Fuel Free Emerging Markets Equity Fund RBC Vision Global Equity Fund RBC Vision Fossil Fuel Free Global Equity Fund	
RBC Balanced Fund (for the Asian equity portion of the fund) RBC Global Balanced Fund (for the Asian equity portion of the fund) RBC International Equity Fund (for the Asian equity portion of the fund) RBC International Equity Currency Neutral Fund (for the Asian equity portion of the underlying fund) RBC Asian Equity Fund RBC Asia Pacific ex-Japan Equity Fund RBC China Equity Fund RBC Japanese Equity Fund RBC International Dividend Growth Fund (for the Asian equity portion of the fund) RBC Vision Balanced Fund (for the Asian equity portion of the fund)	RBC Global Asset Management (Asia) Limited (formerly, RBC Investment Management (Asia) Limited), Hong Kong, China
RBC Canadian Index Fund RBC U.S. Index Fund	BlackRock Asset Management Canada Limited, Toronto, Ontario

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC $U.S. Short-Term Government Bond Fund RBC $U.S. Short-Term Corporate Bond Fund (for the underlying fund portion) RBC Bond Fund (for a portion of the fund) RBC $U.S. Investment Grade Corporate Bond Fund RBC Global Corporate Bond Fund (for a portion of the 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) RBC U.S. Monthly Income Fund (for a portion of the 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 U.S. Small-Cap Value Equity Fund BlueBay Global Alternative Bond Fund (Canada) (for a portion of the fund)	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
BlueBay Global Monthly Income Bond Fund BlueBay Global Sovereign Bond Fund (Canada) BlueBay Global Investment Grade Corporate Bond Fund (Canada) BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada) BlueBay European High Yield Bond Fund (Canada) BlueBay Global High Yield Bond Fund (Canada) BlueBay $U.S. Global High Yield Bond Fund (Canada) BlueBay Emerging Markets Bond Fund (Canada) BlueBay Emerging Markets Local Currency Bond Fund (Canada) BlueBay Emerging Markets Corporate Bond Fund BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) BlueBay Global Convertible Bond Fund (Canada) BlueBay Global Alternative Bond Fund (Canada)	BlueBay Asset Management LLP, London, England
RBC Private Fundamental Canadian Equity Pool	Beutel, Goodman & Company Ltd., Toronto, Ontario
RBC Private U.S. Large-Cap Value Equity Pool RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool (for the underlying fund portion)	Westwood Management Corp., Dallas, Texas
RBC Private U.S. Growth Equity Pool	Brown Advisory, LLC, Baltimore, Maryland
RBC Private U.S. Small-Cap Equity Pool	Kennedy Capital Management, Inc., St. Louis, Missouri

NAME OF FUND	INVESTMENT SUB-ADVISOR
RBC Private EAFE Equity Pool	EARNEST Partners, LLC, Atlanta, Georgia
RBC Private Overseas Equity Pool	Lazard Asset Management LLC, New York, New York
RBC Private Global Growth Equity Pool	Walter Scott & Partners Limited, Edinburgh, United Kingdom
RBC Private World Equity Pool	Capital International, Inc. (formerly, Capital Guardian Trust Company), Los Angeles, California
All other funds	RBC GAM, Toronto, Ontario

The sub-advisors provide investment analysis and recommendations with respect to the funds. As compensation for their services, the sub-advisors named above receive a fee from RBC GAM. These fees are not charged to the funds.

RBC GAM is responsible for the investment advice given by the sub-advisors. Investors should be aware that there may be difficulty enforcing legal rights against the sub-advisors because they may be resident outside Canada and all or a substantial portion of their assets are situated outside Canada. As manager of the funds, RBC GAM will at all times have overall responsibility for the management of the funds' investment portfolios, subject to the control and direction of the trustee.

The name, title and role in the investment decision-making process of persons employed by the sub-advisors are shown in the tables below:

O'Shaughnessy Asset Management, L.L.C.
Stamford, Connecticut, USA

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
James O'Shaughnessy[1] Chairman, Co-Chief Investment Officer and Portfolio Manager	As the original designer of the investment strategies, he retains the final decision regarding any changes to the investment process. Main role is to ensure the fidelity of continued improvements with the strategies' intended investment goals.
Patrick O'Shaughnessy Chief Executive Officer, Portfolio Manager	Along with the Chairman, retains the final decision regarding any changes to our investment process to ensure fidelity of continued improvements with the strategies' intended investment goals.
Chris Meredith Co-Chief Investment Officer, Director of Research and Portfolio Manager	Responsible for overseeing investment strategy, asset allocation, portfolio construction, research and security selection. He manages portfolio managers and members of the research team to plan and execute on improvements to the investment process.
Daniel Nitiutomo Portfolio Manager	Responsible for day-to-day management of the investment strategy and proposing, testing, and implementing strategy improvements.
Scott Bartone Chief Operating Officer, Portfolio Manager	Responsible for implementation of the process through the technology and operations of the firm. Also consults and advises on portfolio construction changes that the firm may be looking to implement.
Claire Noel Portfolio Manager	Responsible for day-to-day management of the investment strategy and proposing, testing, and implementing strategy improvements.

[1] Retiring effective December 31, 2022.

The investment decisions of the individuals made on behalf of O'Shaughnessy Asset Management, L.L.C. (*OSAM*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by the proprietary quantitative approach to stock selection based on research and analysis of historical data.

The investment sub-advisor agreement between RBC GAM and OSAM dated October 1, 2007, as amended (the *OSAM Agreement*) provides that OSAM may be terminated by RBC GAM as investment sub-advisor to the RBC O'Shaughnessy Funds at any time for cause, following provision of notice in accordance with the OSAM Agreement.

Beutel, Goodman & Company Ltd.
Toronto, Ontario

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Stephen J. Arpin Managing Director, Canadian Equities	Portfolio manager with equity research responsibilities in the areas of small cap, technology, consumer discretionary and energy.
James W. Black Vice President, Canadian Equities	Large cap portfolio manager with equity research responsibilities covering Canadian companies in the telecom and financial sectors.
Mary Crowe Vice President, Canadian Equities	Portfolio manager with equity research responsibilities covering Canadian companies in consumer staples, IT and communication services.
William Otton Vice President, Canadian Equities	Small cap portfolio manager with equity research responsibilities in the areas of metals, minerals, golds, printing, steel and fertilizer.
Pat Palozzi Vice President, Canadian Equities	Large cap portfolio manager with equity research responsibilities in the areas of consumer staples, retailers and industrials.
Vim Thasan Vice President, Canadian Equities	Portfolio manager with equity research responsibilities in the areas of industrials, consumer discretionary and utilities.

The investment decisions of the individuals listed above made on behalf of Beutel, Goodman & Company Ltd. (*Beutel*), are not subject to the oversight, approval or ratification of any committee, but Beutel uses a team approach, similar to a committee, in its portfolio management services to the fund. Beutel's team of professionals share the same value philosophy, with each member having his/her own area of expertise. As a team, they review the industry and company analysis, make buy and sell decisions derived from internally generated "bottom-up" research and provide regular monitoring of their respective holdings.

The investment sub-advisor agreement between RBC GAM and Beutel provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Beutel. RBC GAM also has the right to terminate the agreement immediately if Beutel commits certain acts or fails to perform its duties under the agreement.

EARNEST Partners, LLC
Atlanta, Georgia

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Paul E. Viera Chief Executive Officer & Partner	Leader of the investment team, responsible for strategy and research of portfolios.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Dinkar Singh Partner	Member of the investment team, responsible for fundamental research and analysis of portfolios.
Chris Hovis Partner	Member of the investment team, responsible for fundamental research and analysis of portfolios.

The investment decisions of the individuals listed above made on behalf of EARNEST Partners, LLC (*EARNEST*) are subject to the oversight of a committee. EARNEST uses a team approach to portfolio management. All members of the team drive the security selection process.

The investment sub-advisor agreement between RBC GAM and EARNEST provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by EARNEST. RBC GAM also has the right to terminate the agreement immediately if EARNEST commits certain acts or fails to perform its duties under the agreement.

RBC Global Asset Management (UK) Limited
London, England

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Soo Boo Cheah Senior Portfolio Manager, Global Fixed Income & Currencies	Member of the Global Fixed Income Team, responsible for strategy, fundamental research and analysis of fixed income portfolios.
David Lambert Senior Portfolio Manager and Head, European Equities	Head of the European Equities Team, responsible for strategy, fundamental research and analysis of equity portfolios.
Philippe Langham Senior Portfolio Manager and Head, Emerging Markets Equities	Head of the Emerging Markets Equities Team, responsible for strategy, fundamental research and analysis of equity portfolios.
Laurence Bensafi Portfolio Manager and Deputy Head, Emerging Markets Equities	Deputy Head of the Emerging Markets Equities Team, responsible for strategy, fundamental research and analysis of equity portfolios.
Habib Subjally Senior Portfolio Manager and Head, Global Equities	Head of the Global Equities Team, responsible for strategy, fundamental research and analysis of equity portfolios.
Jeremy Richardson Senior Portfolio Manager, Global Equities	Member of the Global Equities Team, responsible for fundamental research and analysis of equity portfolios.
Peregrine (Perry) Winfield Senior Portfolio Manager, Global Equities	Member of the Global Equities Team, responsible for fundamental research and analysis of equity portfolios.

The investment decisions of the individuals listed in the table above made on behalf of RBC Global Asset Management (UK) Limited (*RBC GAM (UK)*) are not subject to the oversight, approval or ratification of any committee. The investment decision-making process is supported by research and analysis by the investment team within RBC GAM (UK). The investment sub-advisor agreement between RBC GAM and RBC GAM (UK) dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (UK). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (UK) commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor in connection with the fund.

RBC Global Asset Management (Asia) Limited
Hong Kong, China

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Mayur Nallamala Senior Portfolio Manager and Head, Asian Equities	Head of Asian Equities Team, responsible for strategy, fundamental research and analysis of equity portfolios.
Siguo Chen Portfolio Manager, Asian Equities	Member of the Asian Equities Team, responsible for fundamental research and analysis of equity portfolios.

The investment decisions of the individuals listed above made on behalf of RBC Global Asset Management (Asia) Limited (*RBC GAM (ASIA)*) are not subject to the oversight, approval or ratification of any committee. The investment decision making process is supported by research and analysis by the investment team within RBC GAM (ASIA).

The investment sub-advisor agreement between RBC GAM and RBC GAM (ASIA) dated as of October 1, 2005, as amended, provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (ASIA). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (ASIA) commits certain acts or fails to perform its duties under the agreement. The agreement automatically terminates on the termination of RBC GAM as principal advisor or portfolio manager in connection with the fund.

BlackRock Asset Management Canada Limited
Toronto, Ontario

RBC GAM has entered into an investment sub-advisory agreement (the *BlackRock Investment Sub-advisory Agreement*) dated April 9, 2019 with BlackRock Asset Management Canada Limited (*BlackRock Canada*) pursuant to which BlackRock Canada has been appointed the investment sub-advisor to the RBC Canadian Index Fund and the RBC U.S. Index Fund. Pursuant to the terms of the BlackRock Investment Sub-advisory Agreement, BlackRock Canada has appointed its affiliate BlackRock Financial Management, Inc. (*BFM*) to provide investment management services to the RBC Canadian Index Fund and RBC U.S. Index Fund. BFM is an indirect, wholly-owned subsidiary of BlackRock, Inc. (the parent company of BlackRock Canada). Although BFM provides investment management services to the RBC Canadian Index Fund and the RBC U.S. Index Fund, BlackRock Canada remains responsible for the investment advice provided by BFM to the RBC Canadian Index Fund and the RBC U.S. Index Fund as sub-advisor to the funds. In particular, BlackRock Canada is responsible for any loss that arises out of the failure of BFM to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of BlackRock Canada and the RBC Canadian Index Fund and the RBC U.S. Index Fund or to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Peter Sietsema Director, Head of Sub-Advised, U.S. Institutional, and Canada/Latin Americas ETF Portfolio Engineering	Leader of the portfolio engineering team with full investment decision-making authority.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Shantelle Durbin Director, Sub-Advised Portfolio Engineering Team Lead	Member of the portfolio engineering team with full investment decision-making authority.

Portfolio management at BFM is conducted by integrated teams of highly qualified investment professionals. Moreover, BFM uses a combination of technologically advanced investment systems, along with rigorous investment procedures and safeguards. A committee comprised of senior management and portfolio managers (the *BFM Investment Review Committee*) reviews the management of the investment portfolios on a regular basis. Performance exceptions are reported internally and are reviewed by the BFM Investment Review Committee.

The BlackRock Investment Sub-advisory Agreement provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 60 days' prior written notice given by BlackRock Canada. RBC GAM also has the right to terminate the BlackRock Investment Sub-advisory Agreement immediately if BlackRock Canada commits certain acts or fails to perform its duties under the agreement.

Westwood Management Corp.
Dallas, Texas

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Matthew Lockridge Senior Vice President, Head of U.S. Value Senior Portfolio Manager	Responsible for overseeing the Large-Cap Value portfolio team, which conducts portfolio management, research and analysis of U.S. large-cap value equity portfolio.
William Sheehan Vice President, Portfolio Manager, Research Analyst	Member of Large-Cap Value portfolio team, which is responsible for portfolio management, research and analysis of U.S. large-cap value equity portfolio.
Lauren Hill Senior Vice President, Portfolio Manager, Research Analyst	Member of Large-Cap Value portfolio team, which is responsible for portfolio management, research and analysis of U.S. large-cap value equity portfolio.
Michael Wall Vice President, Portfolio Manager, Research Analyst	Member of Large-Cap Value portfolio team, which is responsible for portfolio management, research and analysis of U.S. large-cap value equity portfolio.

The investment decisions of the individuals listed above made on behalf of Westwood Management Corp. (*Westwood*) are not subject to the oversight, approval or ratification of any committee. Westwood uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and Westwood provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by Westwood. RBC GAM also has the right to terminate the agreement immediately if Westwood commits certain acts or fails to perform its duties under the agreement.

Brown Advisory, LLC
Baltimore, Maryland

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Kenneth M. Stuzin Portfolio Manager	Responsible for the strategy.

The investment decisions of the individual listed above made on behalf of Brown Advisory, LLC (*Brown Advisory*) are not subject to the oversight, approval or ratification of any committee. Brown Advisory uses a fundamental, research-based approach to portfolio management. Brown Advisory portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Brown Advisory provides that it may be terminated on 30 days' prior written notice given by RBC GAM or 90 days' prior written notice given by Brown Advisory. RBC GAM also has the right to terminate the agreement immediately if Brown Advisory commits certain acts or fails to perform its duties under the agreement.

Kennedy Capital Management, Inc.
St. Louis, Missouri

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Alex Mosman Portfolio Manager	Day-to-day management of the fund and has sole responsibility of the investment decisions.

The investment decisions of the individual listed above made on behalf of Kennedy Capital Management, Inc. (*Kennedy*) are not subject to the oversight, approval or ratification of any committee. Kennedy uses a fundamental, research-based approach to portfolio management. Kennedy portfolio managers and analysts work together to identify and invest in potentially attractive businesses.

The investment sub-advisor agreement between RBC GAM and Kennedy provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Kennedy. RBC GAM also has the right to terminate the agreement immediately if Kennedy commits certain acts or fails to perform its duties under the agreement.

Capital International, Inc.
Los Angeles, California

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Gerald Du Manoir Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Manager	As an equity portfolio manager, Gerald Du Manoir manages a segment of the fund.
William Robbins Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Manager	As an equity portfolio manager, William Robbins manages a segment of the fund.
Steven Watson Director of Capital International and Portfolio Manager	As an equity portfolio manager, Steven Watson manages a segment of the fund.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Gregory Fuss Partner of the Capital International Investors division of an affiliate of Capital International and Portfolio Specialist	As an equity portfolio manager, Gregory Fuss manages a segment of the fund.
Philip Winston Senior Vice President and Portfolio Manager	As an equity portfolio manager, Philip Winston manages a segment of the fund.
Michael Wadeson Portfolio Strategy Manager	As a portfolio strategy manager, Michael Wadeson makes investment decisions that are designed to best represent the convictions of the investment strategy.
Richard Carlyle Portfolio Strategy Manager	As a portfolio strategy manager, Richard Carlyle makes investment decisions that are designed to best represent the convictions of the investment strategy

The investment decisions of the individuals listed above made on behalf of Capital International, Inc. (*Capital International*) are subject to the fund's objective, strategies and the oversight of the appropriate investment-related committees of an affiliate of Capital International and its investment divisions. With each investment offering, Capital International begins by defining a clear investment objective and assembling a diverse team best equipped to pursue the universe of opportunities available. The investment process, The Capital System™, is designed to enable individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. Each portfolio is divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. Investment analysts representing a variety of geographic regions and sector concentrations follow the universe of investment opportunities identified in the investment offering.

The investment sub-advisor agreement between RBC GAM and Capital International provides that it may be terminated on 61 days' prior written notice given by either RBC GAM or Capital International. RBC GAM also has the right to terminate the agreement immediately if Capital International commits certain acts or fails to perform its duties under the agreement.

Lazard Asset Management LLC
New York, New York

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Michael G. Fry Managing Director, Portfolio Manager/Analyst	Lead Portfolio Manager/Analyst responsible for overseeing the overseas equity strategy and portfolio construction.
Michael A. Bennett Managing Director, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.
James M. Donald Managing Director, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Kevin J. Matthews Managing Director, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.
Michael Powers Senior Advisor, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.
Giles Edwards Director, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.
Paul Selvey-Clinton Director, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.
John R. Reinsberg Deputy Chairman, Portfolio Manager/Analyst	Portfolio Manager/Analyst responsible for research and analysis of overseas equity portfolio.

The investment decisions of the individuals listed above, made on behalf of Lazard Asset Management LLC (*Lazard*), are not subject to the oversight, approval or ratification of any committee.

The investment sub-advisor agreement between RBC GAM and Lazard provides that it may be terminated on 61 days' written notice given by RBC GAM or 90 days' written notice given by Lazard. RBC GAM also has the right to terminate the agreement immediately if Lazard commits certain acts or fails to perform its duties under the agreement.

RBC Global Asset Management (U.S.) Inc.
Minneapolis, Minnesota

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
James P. Weinand Portfolio Manager, Fixed Income	Member of the U.S. Fixed Income Team, responsible for fundamental research and analysis of fixed income portfolios.
Brian Svendahl Senior Portfolio Manager, Co-Head U.S. Fixed Income	Co-Head of the U.S. Fixed Income Team, responsible for strategy, fundamental research and analysis of fixed income portfolios.
Brandon Swensen Senior Portfolio Manager, Co-Head U.S. Fixed Income	Co-Head of the U.S. Fixed Income Team, responsible for strategy, fundamental research and analysis of fixed income portfolios.
Andrzej Skiba Head, U.S. Fixed Income	Head of the U.S. Fixed Income Team, responsible for strategy and overall decision making of global investment grade and high yield fixed income portfolios.
Lance F. James Senior Portfolio Manager, U.S. Equities Core & Value	Responsible for strategy, fundamental research and analysis of equity portfolios.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Kenneth A. Tyszko Senior Portfolio Manager, U.S. Equities Growth	Responsible for strategy, fundamental research and analysis of equity portfolios.
Richard J. Drage Portfolio Manager, U.S. Equities Growth	Responsible for strategy, fundamental research and analysis of equity portfolios.

The investment decisions of the individuals listed above, made on behalf of RBC Global Asset Management (U.S.) Inc. (*RBC GAM (US)*) are not subject to the oversight, approval or ratification of any committee. RBC GAM (US) uses a team approach to portfolio management. All members of the team contribute to the process and decisions are driven by the process.

The investment sub-advisor agreement between RBC GAM and RBC GAM (US) provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by RBC GAM (US). RBC GAM also has the right to terminate the agreement immediately if RBC GAM (US) commits certain acts or fails to perform its duties under the agreement.

BlueBay Asset Management LLP
London, England

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Justin Jewell Partner, Head of European High Yield, Senior Portfolio Manager	Head of the European High Yield Fixed Income Team, responsible for strategy and overall decision-making for European high yield fixed income portfolios.
Polina Kurdyavko Partner, Head of Emerging Markets, Senior Portfolio Manager	Head of the Emerging Markets Fixed Income Team, responsible for strategy and overall decision-making for emerging markets fixed income portfolios.
Mark Dowding Partner, Chief Investment Officer, Senior Portfolio Manager	Responsible for strategy and overall decision-making for alternative fixed income portfolios.
Kaspar Hense Partner, Senior Portfolio Manager	Member of the Investment Grade Team, responsible for strategy and decision-making for investment grade (sovereign) fixed income portfolios.
Raphael Robelin Partner, Head of Multi-Asset Credit, Senior Portfolio Manager	Head of the Multi-Asset Credit Team, responsible for strategy and overall decision-making for multi-asset fixed income portfolios.
Anthony Kettle Partner, Senior Portfolio Manager	Lead portfolio manager of emerging markets absolute and total return strategies, emerging markets corporate strategies; responsible for overall portfolio construction and day to day portfolio management.
Brent David Senior Portfolio Manager, Emerging Markets Currency	Lead portfolio manager of emerging markets local currency strategies; responsible for overall portfolio construction and day to day portfolio management.

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Pierre-Henri de Monts de Savasse Partner, Senior Portfolio Manager	Head of the Convertible Bond Team, responsible for strategy and overall decision-making for convertible fixed-income portfolios.
Zain Jaffer Portfolio Manager	Member of the Convertible Bond Team and shares responsibility for decision-making and portfolio construction for convertible fixed-income portfolios.

The investment decisions of the individuals listed above made on behalf of BlueBay Asset Management LLP (*BlueBay*) are subject to the oversight of a committee. BlueBay uses a team approach to portfolio management. All members of the team drive the security selection process. BlueBay may also receive investment advice from its U.S. affiliate, BlueBay Asset Management USA LLC, however, BlueBay retains overall responsibility for the portfolio.

The investment sub-advisor agreement between RBC GAM and BlueBay provides that it may be terminated on 61 days' prior written notice given by RBC GAM or by BlueBay. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Walter Scott & Partners Limited
Edinburgh, United Kingdom

NAME AND TITLE	ROLE IN INVESTMENT DECISION-MAKING PROCESS
Jane Henderson Managing Director	Member of the Investment Executive, responsible for ratifying all new purchase decisions and determining portfolio allocations.
Charles Macquaker Investment Director	Member of the Investment Executive, responsible for ratifying all new purchase decisions and determining portfolio allocations.
Roy Leckie Investment Director	Member of the Investment Executive, responsible for ratifying all new purchase decisions and determining portfolio allocations.
Fraser Fox Investment Manager	Member of the Investment Executive, responsible for ratifying all new purchase decisions and determining portfolio allocations.
Maxim Skorniakov Investment Manager	Member of the Investment Executive, responsible for ratifying all new purchase decisions and determining portfolio allocations.

The investment decisions of the individuals listed above, made on behalf of Walter Scott & Partners Limited (*Walter Scott*), are subject to the oversight and governance of the firm's Investment Management Committee, a formal sub-committee of the firm's Executive Management Committee.

The investment sub-advisor agreement between RBC GAM and Walter Scott provides that it may be terminated on 61 days' written notice given by RBC GAM or Walter Scott. Either party also has the right to terminate the agreement immediately if the other party commits certain acts or fails to perform its duties under the agreement.

Brokerage arrangements

RBC GAM or the sub-advisor of a fund makes decisions as to the purchase and sale of fund securities, including units of the underlying funds and other assets of the funds such as cash and term deposits as well as decisions regarding the execution of portfolio transactions of a fund, including the selection of market, broker and the negotiation of commissions.

In certain circumstances, RBC GAM receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. The types of goods and services for which RBC GAM may direct brokerage commissions are research goods and services (*research goods and services*) and order execution goods and services (*order execution goods and services*).

RBC GAM receives research goods and services which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third-party research). The research goods and services with which RBC GAM is provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

RBC GAM may also receive order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

The users of these research goods and services and order execution goods and services are RBC GAM's portfolio managers, analysts and traders.

In certain instances, RBC GAM may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use (*mixed-use goods and services*). If RBC GAM obtains mixed-use goods and services, RBC GAM only uses brokerage commissions to pay for the portion that would qualify as permitted goods and services that are used in its investment or trading decisions or in effecting securities transactions, each on behalf of the funds. The types of mixed-use goods and services that RBC GAM may receive include software applications and data analysis.

RBC GAM only routes trade orders to a dealer or broker for execution if RBC GAM has reviewed and approved of that dealer or broker for use. RBC GAM approves a dealer or broker for use if it is of the view that the dealer or broker is able to provide best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost.

An additional but secondary consideration when RBC GAM reviews and approves a dealer or broker is the dealer's or broker's ability to provide research goods and services and order execution goods and services that add value to our investment decision-making and trade order execution processes to generate investment returns for clients. Other factors that we consider when reviewing and approving a dealer or broker include the dealer's or broker's regulatory status, its creditworthiness and its ability to efficiently process trade orders and settle trades.

RBC GAM uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of RBC GAM. RBC GAM currently has in place brokerage arrangements with RBC DS, RBC Europe Limited (*RBC Europe*) and RBC Capital Markets, LLC (*RBC CM*), affiliates of RBC GAM. RBC DS, RBC Europe and RBC CM may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions. Since June 30, 2021, RBC DS, RBC Europe and RBC CM have each provided research goods and services and order execution goods and services in exchange for effecting brokerage transactions.

RBC GAM conducts extensive trade cost analysis to ensure that the funds and clients of RBC GAM receive a reasonable benefit considering the use of the research goods and services and order execution goods and services, as applicable, and the amount of brokerage commissions paid. Specifically, RBC GAM's investment management teams decide which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

RBC GAM may use research goods and services and order execution goods and services to benefit the funds and clients of RBC GAM other than those whose trades generated the brokerage commission. However, RBC GAM has policies and procedures in place to make a good faith determination that over a reasonable period of time, all clients, including the funds, receive fair and reasonable benefit in return for the commission generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools or send an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French).

Sub-advisors

RBC GAM (ASIA) follows the same policies and procedures relating to the use of client brokerage commissions as those described above.

RBC GAM (UK) pays for all research goods and services and order execution goods and services directly.

RBC GAM has been advised that none of BlueBay, BlackRock Canada, O'Shaughnessy Asset Management, L.L.C. or Walter Scott directs brokerage transactions involving brokerage commissions of the funds in return for the provision of any goods or services, other than order execution.

Each of EARNEST Partners, LLC, Westwood Management Corp., Brown Advisory, LLC, Kennedy Capital Management, Inc. and RBC GAM (US) directs brokerage transactions involving client brokerage commissions of the funds in exchange for research goods and services and/or order execution goods and services. RBC GAM has been advised that these sub-advisors have adopted policies and procedures with respect to directing brokerage commissions in exchange for research goods and services and order execution goods and services that are consistent with the requirements of Section 28(e) of the *Securities Exchange Act of 1934* (U.S.). Pursuant to this provision, a sub-advisor is permitted to pay a higher commission to a broker or dealer that provides research goods and services and/or order execution goods and services (relative to the commission paid to another broker or dealer for executing a transaction), provided that such sub-advisor makes a good faith determination that the commission is reasonable in relation to the value of the allowable goods and services in terms of the particular transaction or the sub-advisor's overall responsibility with respect to its clients over whom it exercises investment discretion. These sub-advisors periodically assess the reasonableness of brokerage commissions directed to brokers or dealers, taking into account the total amount of research goods and services and/or order execution goods and services provided by each broker or dealer from whom they receive such services. The research goods and services and order execution goods and services received by these sub-advisors in exchange for brokerage commissions may be provided by the executing dealer directly or by a party other than the executing dealer.

Beutel receives allowable goods and services in exchange for directing client brokerage transactions to certain brokers and dealers. Beutel receives research goods and services and order execution goods and services, each of which may be provided by the executing dealer directly or by a party other than the executing dealer. To satisfy the obligation of ensuring that the fund receives a reasonable benefit considering the use of the goods and services received and the client brokerage commissions paid, Beutel considers the capabilities of the broker to provide best execution, the broker's financial responsibility, responsiveness to the firm, commission or spread involved and the range of services offered.

Where permitted by law, Lazard receives research services from brokers that execute equity trades for its clients. Where permitted by law, these brokers provide proprietary and third-party research services through commission sharing arrangements (sometimes called "soft dollar" arrangements). These arrangements and the research services obtained through them are designed to comply with Section 28(e) of the *Securities Exchange Act of 1934* (U.S.). New third-party research services to be acquired through commission sharing arrangements are reviewed by Lazard to ensure compliance with relevant regulations. Trades executed by brokers with which Lazard has commission sharing agreements are subject to the same best execution standards that Lazard applies to other equity trades.

RBC GAM has been advised that Capital International, Inc. (*Capital International*) strives to obtain "best execution" (the most favourable total price reasonably attainable under the circumstances) for their clients' portfolio transactions, taking into account a variety of factors. These factors include the size and type of transaction, the nature and character of the markets for the security to be purchased or sold, the cost, quality, likely speed and reliability of execution and settlement, the broker-dealers or execution venue's ability to offer liquidity and anonymity, and the trade-off between market impact and opportunity costs. Capital International considers these factors, which involve qualitative judgment, when selecting broker-dealers and execution venues for client portfolio transactions. Capital International views best execution as a process that should be evaluated over time as part of an overall relationship with particular broker-dealer firms. In this regard, Capital International does not consider itself as having an obligation to obtain the lowest available commission rate for a portfolio transaction to the exclusion of price, service and qualitative considerations. Brokerage commissions are only a small part of total execution costs and other factors, such as market impact and speed of execution, contribute significantly to overall transaction costs.

Capital International executes portfolio transactions with brokers and dealers who may provide certain research goods and services and/or order execution goods and services to it, but only when in its judgment the broker-dealer is capable of providing best execution for that transaction. Capital International itself pays for all third-party investment research services for all client accounts it advises.

Principal distributor

RBC GAM is the principal distributor of the mutual fund units other than Series A and Series AZ units of the RBC Funds. The address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7.

RMFI is the principal distributor of Series A and Series AZ units of the RBC Funds pursuant to the terms of a distribution agreement between RBC GAM and RMFI dated as of February 12, 2004. The distribution agreement may be terminated on 30 days' written notice by either party. The address of RMFI is 200 Bay Street, Royal Bank Plaza, South Tower, 12th Floor, Toronto, Ontario, M5J 2J5.

For information regarding the distribution of ETF Series units see *Purchases – ETF Series units* on page 40.

Custodian

RBC IS of Toronto, Ontario is the custodian of the assets of the funds (other than the mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool) pursuant to an amended and restated master custodian agreement between RBC GAM and RBC IS dated July 26, 2012, as amended (the *Master Custodian Agreement*). RBC IS may appoint sub-custodians from time to time as permitted under the Master Custodian Agreement and National Instrument 81-102 – *Investment Funds* (*NI 81-102*). RBC IS receives a fee from RBC GAM for the custodian services provided to the funds. Either party may terminate the Master Custodian Agreement by giving the other party 90 days' notice.

RBC DS of Toronto, Ontario is a principal sub-custodian of the RBC Select Choices Portfolios and RBC Global Choices Portfolios pursuant to a sub-custodian agreement with Royal Trust dated May 4, 2000, which was assigned by Royal Trust to RBC Dexia Investor Services Trust (now, RBC IS) on January 1, 2006. RBC DS is an investment dealer and an affiliate of Royal Bank and holds a material portion of the units of the underlying funds of the portfolios.

The CMHC-insured mortgage assets of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are administered by ResMor Trust Company of Calgary, Alberta pursuant to a written agreement dated September 22, 2004.

Auditor

The auditor of the funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Toronto, Ontario.

Registrar – Mutual fund units

Royal Bank, RBC IS and RBC GAM keep a record of who owns all mutual fund units of the funds. The register of the funds is kept in Montreal, Quebec, Toronto, Ontario and Vancouver, British Columbia. Each of RBC IS and RBC GAM are indirect wholly-owned subsidiaries of Royal Bank.

Registrar and transfer agent – ETF Series units

The registrar and transfer agent for the ETF Series units of the funds is TSX Trust Company, at its principal offices in Toronto, Ontario.

Designated Broker – ETF Series units

RBC GAM has appointed or will appoint, as the case may be, a Designated Broker (as defined herein) for each of the funds that offers ETF Series units. RBC GAM may appoint other Designated Brokers or change existing Designated Brokers from time to time. All Designated Brokers must be members of the Investment Industry Regulatory Organization of Canada and participants in the Toronto Stock Exchange (*TSX*) or the Neo Exchange Inc. (*Neo Exchange*), as the case may be, and CDS Clearing and Depository Services Inc. (*CDS*). See *Purchases, switches and redemptions – Purchases – ETF Series units – Designated Brokers* on page 40.

Promoter

RBC GAM has taken the initiative in founding and organizing the funds and, accordingly, may be considered to be the promoter within the meaning of securities legislation of certain provinces and territories of Canada. RBC GAM, in its capacity as manager, trustee and portfolio manager of the funds, receives compensation from the funds. See *Fees and expenses* on page 58.

Securities lending agent

RBC IS of Toronto, Ontario is the securities lending agent of each of the funds pursuant to an amended and restated securities lending agency agreement between RBC GAM and RBC IS dated June 27, 2011 (the *Securities Lending Agency Agreement*). RBC IS is a wholly owned subsidiary of Royal Bank and an affiliate of RBC GAM. In accordance with the Securities Lending Agency Agreement, RBC IS will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agency Agreement, RBC IS will indemnify and hold harmless each of the funds from any losses which may result from a breach of RBC IS's standard of care or from its negligence, fraud or wilful misconduct. Either party may terminate the Securities Lending Agency Agreement by giving the other party five business days' written notice.

Independent Review Committee and fund governance

Independent Review Committee

The Independent Review Committee (the *IRC*) acts as the independent review committee that the funds are required to have under Canadian securities laws. The IRC reviews and provides input on conflict of interest matters in respect of RBC GAM and the funds.

The IRC is composed of five members and each is independent from RBC GAM, the funds and entities related to RBC GAM.

The IRC will, no less frequently than annually, review and assess the adequacy and effectiveness of:

› RBC GAM's policies and procedures relating to conflict of interest matters in respect of the funds;

› any standing instructions it has provided to RBC GAM pertaining to conflict of interest matters in respect of the funds;

› RBC GAM's and the funds' compliance with any conditions imposed by the IRC in a recommendation or approval; and

› any subcommittee to which the IRC has delegated any of its functions.

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness and the contribution and effectiveness of its members. The IRC will provide RBC GAM with a report of the results of such assessment.

The IRC is currently composed of Charles F. Macfarlane (Chair), Paul K. Bates (Vice Chair), Ruth M. Corbin, Brenda Eaton and Suromitra Sanatani. Each IRC member is independent from RBC GAM, the funds and entities related to RBC GAM.

The IRC prepares, at least annually, a report of its activities for unitholders and makes such reports available on the mutual fund's designated website at www.rbcgam.com/regulatorydocuments, or at the unitholder's request and at no cost, by calling us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools or by sending an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French).

This report and other information about the IRC are also available at www.sedar.com.

Fund governance

As manager of, and portfolio manager to, the funds, RBC GAM is responsible for the day-to-day management, administration and operation of the funds, and provides investment advice and portfolio management services to the funds.

RBC GAM has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the funds, including, as required by National Instrument 81-107 – *Independent Review Committee for Investment Funds* (*NI 81-107*), policies and procedures relating to conflicts of interest. The systems used by RBC GAM in relation to the funds monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. RBC GAM personnel responsible for compliance, together with management of RBC GAM, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. RBC GAM also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by RBC GAM on a regular basis. The investment practices and restrictions for the funds and guidelines for derivative use, securities lending transactions, repurchase agreements and reverse repurchase agreements are outlined beginning on page 30.

RBC GAM has also developed a personal trading policy for employees (the *Policy*) which is designed to prevent potential, perceived or actual conflicts between the interests of RBC GAM and its staff and the interests of clients and the funds. Under the Policy, certain RBC GAM personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the funds and have not been offered to the person because of the position they hold in RBC GAM.

RBC GAM has policies and procedures in place pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the funds.

Affiliated entities

The following companies that provide services to the funds or RBC GAM in relation to the funds are affiliated with RBC GAM:

Royal Bank of Canada (Registrar)

100%*	100%*	100%*	100%*	100%*	100%*	100%*	100%*	100%	100%*
RBC GAM (Trustee, Manager, Portfolio Manager, Promoter and Principal Distributor of the Funds other than Series A and Series AZ units of the RBC Funds)	RMFI (Principal Distributor of Series A and Series AZ units of the RBC Funds)	RBC DS (Brokerage Services, Sub-Custodian and Designated Broker, as applicable)	RBC GAM (ASIA) (Sub-Advisor)	RBC GAM (UK) (Sub-Advisor)	BlueBay (Sub-Advisor)	RBC GAM (US) (Sub-Advisor)	RBC IS (Custodian, Registrar and Securities Lending Agent)	RBC Europe (Brokerage Services)	RBC CM (Brokerage Services)

* indirect Subsidiaries of Royal Bank of Canada

The management fees and administration fees paid by the funds to RBC GAM and the brokerage commissions paid by the funds to affiliates are contained in the audited financial statements of the funds. The fees paid to the other affiliates indicated above are paid by RBC GAM out of the management fees and administration fees paid to RBC GAM by the funds, as applicable.

Capital Funding Alberta Limited (*CFAL*), an indirect subsidiary of Royal Bank of Canada, may provide seed capital in order to establish a fund. This is intended to be a temporary investment pending purchases by unrelated investors or other funds managed by RBC GAM and is not made for the purpose of earning investment returns. CFAL is not obligated to maintain a minimum investment in a fund. Where CFAL provides seed capital to a fund, all or any portion of such investment may be redeemed at any time without notice to unitholders provided that the applicable regulatory requirements regarding seed capital have been met.

RBC Dominion Securities Inc., an affiliate of RBC GAM, has agreed to act as a registered dealer (*Designated Broker*) for certain of the funds that offer ETF Series units and Authorized Dealer for the funds that offer ETF Series units. See *Purchases, switches and redemptions – Purchases – ETF Series units – Designated Brokers*.

Strategic Alliance with BlackRock Canada

RBC GAM and BlackRock Canada have entered into a strategic alliance with regard to their ETF businesses in Canada whereby the ETF families offered by RBC GAM and BlackRock Canada are brought together under one brand – RBC iShares (the *Strategic Alliance*). The Strategic Alliance is a long-term contractual strategic alliance without the establishment of a joint venture entity. Under the Strategic Alliance, each of RBC GAM and BlackRock Canada provide the other party with support and certain services in relation to administration, distribution support, marketing and management of the ETFs managed by each of RBC GAM and BlackRock Canada (collectively, the *Strategic Alliance ETFs*). In connection with the provision of these mutual services, RBC GAM and BlackRock Canada provide each other with certain limited information, review and consent rights in relation to the Strategic Alliance ETFs. In addition, as consideration for these mutual services provided as part of the Strategic Alliance, RBC GAM and BlackRock Canada agree to share management fee revenue earned from the Strategic Alliance ETFs. Although RBC GAM and BlackRock Canada provide services to each other, the two firms continue to maintain separate fund management and portfolio advisory responsibilities for the Strategic Alliance ETFs for which they serve as investment fund manager or portfolio advisor. The Strategic Alliance Agreement contemplates that RBC GAM and BlackRock Canada will work together on new product development and ongoing review and rationalization of the product lineup

Interests of management and others in material transactions

RBC GAM, on behalf of the funds, may enter into various Authorized Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for ETF Series units of one or more of the funds as described under *Purchases, switches and redemptions – Purchases – ETF Series units*.

RBC GAM will receive fees for its services to the funds. See *Fees and expenses* on page 58.

Principal holders of securities – ETF Series units

CDS & Co., the nominee of CDS, is the registered owner of the ETF Series units of the funds which it holds for various brokers and other persons on behalf of their clients and others. From time to time, a fund or another investment fund managed by RBC GAM or an affiliate thereof may beneficially own, directly or indirectly, more than 10% of the units of a series of a fund. See *Specific risks in respect of the funds – Large investor risk* on page 90.

Policies and practices

Investments

Each fund is designed to meet the investment objectives of different investors. Please refer to the fund specific descriptions starting on page 120 for a description of the investment objective of each fund.

The fundamental investment objective of a fund may not be changed without the consent of a majority of voting unitholders of the fund. The trustee can make other changes to the investment strategies and activities of a fund without the consent of unitholders, subject to any required approval of the Canadian securities regulators and/or the IRC of a fund.

Alternative mutual funds

The investment strategies for alternative mutual funds are more permissive than conventional mutual funds, as described in the chart below.

INVESTMENT RESTRICTIONS AND LIMITATIONS	CONVENTIONAL MUTUAL FUNDS/ETFs	ALTERNATIVE MUTUAL FUNDS
Concentration Restriction	Up to 10% of the fund's net asset value may be invested in any one security with limited exceptions.	Up to 20% of the fund's net asset value may be invested in any one security with limited exceptions.
Control Restriction	Up to 10% of the (a) votes attaching to the outstanding voting securities of the issuer, or (b) the outstanding equity securities of the issuer. May not invest in securities of an issuer for the purpose of exercising control over, or management of, the issuer.	Same as conventional mutual funds.
Cash Borrowing	May borrow cash in an amount up to a maximum of 5% of the fund's net asset value, generally only as a temporary measure to accommodate redemptions or to settle portfolio transactions.	May borrow cash for investment purposes in an amount up to a maximum of 50% of the fund's net asset value.

INVESTMENT RESTRICTIONS AND LIMITATIONS	CONVENTIONAL MUTUAL FUNDS/ETFs	ALTERNATIVE MUTUAL FUNDS
Short Selling	May sell securities short having a maximum value equal to 20% of the fund's net asset value in the aggregate, with single issuer limited to 5% of the fund's net asset value.	May sell securities short having a maximum value equal to 50% of the fund's net asset value in the aggregate, with single issuer limited to 10% of the fund's net asset value.
Cash Cover for Short Sales	150% cash cover required. May not use cash from short sale to enter into long position in a security.	No cash cover required.
Combined Cash Borrowing and Short Sale Limit	Total cash borrowed and market value of securities sold short cannot exceed 50% of the fund's net asset value (however, in the case of conventional mutual funds, reaching this limit would not be possible).	Same as conventional mutual funds.
Total Leverage Limit	Leverage is not permitted due to limited ability to borrow and ability to enter in uncovered derivatives.	The sum of all cash borrowings, market value of securities sold short and notional value of specified derivative positions (other than positions used for hedging purposes) may not exceed 300% of the fund's net asset value.
Restrictions on Granting of Security Interests	May not provide a security interest over portfolio assets, except in connection with acceptable cash borrowings, permitted derivative and short sale transactions, or for securing fees and expenses of custodians and sub-custodians.	Same as conventional mutual funds.
Investments in Other Investment Funds	May invest up to 100% of the fund's net asset value in underlying conventional mutual funds and ETFs subject to NI 81-102.	May invest up to 100% of the fund's net asset value in underlying conventional mutual funds and ETFs subject to NI 81-102 (unless index participation unit which may not be subject to NI 81-102).
	May invest up to 10% of the fund's net asset value in underlying public alternative funds and non-redeemable investment funds subject to NI 81-102.	May invest up to 100% of the fund's net asset value in underlying alternative mutual funds and non-redeemable investment funds subject to NI 81-102, or in underlying funds that comply with the provisions of NI 81-102 that are applicable to alternative mutual funds or non-redeemable investment funds and that are reporting issuers in Canada.
Securities Lending, Repurchase Transactions and Reverse Repurchase Transactions	Permitted, subject to certain requirements.	Same as conventional mutual funds.

INVESTMENT RESTRICTIONS AND LIMITATIONS	CONVENTIONAL MUTUAL FUNDS/ETFs	ALTERNATIVE MUTUAL FUNDS
OTC and Exchange Traded Derivatives	Designated rating requirements for uncleared options, debt-like securities, swaps and forward contracts (for instrument or counterparty).	Designated rating requirements do not apply.
	Counterparty exposure limit of 10% of the fund's net asset value based on mark-to-market value of exposure under uncleared derivatives position, unless the counterparty (or its guarantor) meets certain designated rating requirements.	Same as conventional mutual funds.
	Investments in options (or debt-like securities with an options component) for non-hedging purposes limited to 10% of the fund's net asset value. Full coverage obligations in respect of options, forwards, futures and swaps if used for non-hedging purposes.	Coverage obligations for specified derivatives used for non-hedging purposes do not apply.
Prohibited Investments Types	› Real property › Mortgages other than guaranteed mortgages › Maximum 10% of the fund's net asset value in guaranteed mortgages › Precious metal certificates (other than gold, silver, platinum or palladium) › Physical commodities (other than up to 10% in gold, silver, platinum or palladium; permitted gold, silver, platinum or palladium certificates; or derivatives which have a physical commodity or precious metal certificate underlier) › Loan syndication or loan participation interests if the fund would be required to assume administration of loan in relation to borrower	Same as conventional mutual funds but may invest on an unrestricted basis in respect of precious metal certificates and physical commodities.
Illiquid Assets	Up to 10% of the fund's net asset value may be invested in illiquid assets (with a cap of 15% for up to 90 days).	Same as conventional mutual funds.

Investments in derivative instruments

The funds (with the exception of the money market funds) may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. In addition, certain underlying funds in which the funds may invest may use derivatives as permitted by the Canadian securities regulators for hedging or non-hedging purposes. The risk factors associated with the use of derivatives are disclosed under *Specific risks in respect of the funds* on page 85.

Derivatives may be used to participate in changes to a particular market or group of securities without purchasing the securities directly, or to temporarily reduce participation in a particular market in which the underlying fund has already invested. The types of derivatives an underlying fund may use include forward contracts, futures contracts, warrants, options or options on futures, swaps and index participation units.

RBC GAM is responsible for managing the risks associated with the use of derivatives. RBC GAM has written guidelines that set out the objectives and goals for derivatives trading, which are established and reviewed periodically by the board of directors of RBC GAM as required. In addition, RBC GAM has written control policies and procedures in place that set out the risk management procedures applicable to derivatives trading. These policies and procedures set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies ensuring that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of RBC GAM's compliance regime. All derivatives transactions are reviewed by a specially trained team that ensures that the derivative positions of the funds are within the existing control policies and procedures. As the use of derivatives by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. Derivative strategies are regularly monitored by RBC GAM management. Compliance with these policies and procedures is monitored periodically by internal auditors of Royal Bank. For funds advised by third-party sub-advisors, RBC GAM receives quarterly confirmations from the relevant sub-advisor that the funds are in compliance with applicable securities laws relating to the use of derivatives by the funds.

A fund is permitted to enter into derivatives transactions with or through a related party subject to IRC approval and certain other conditions.

Securities lending transactions, repurchase agreements and reverse repurchase agreements

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the Canadian Securities Administrators.

Pursuant to an agency agreement, RBC GAM has appointed RBC IS to act as the agent of RBC GAM and the funds and to enter into securities lending transactions, repurchase agreements and reverse repurchase agreements on behalf of the funds. The agency agreement provides for the types of transactions that may be entered into by a fund, the types of portfolio assets of the funds that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agent will:

› ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;

› value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;

› invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;

› invest no more than 50% of the net asset value of a fund in securities lending or repurchase transactions at any one time; and

› assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a fund may be terminated by the fund at any time. Repurchase agreements or reverse repurchase agreements of the funds will have a maximum term of 30 days.

RBC GAM and RBC IS review the agency agreement and the securities lending, repurchase and reverse repurchase arrangements periodically as required to ensure that they comply with Canadian securities regulations and the fund governance policies as described above.

The risk factors associated with securities lending, repurchase and reverse repurchase transactions are disclosed under *Specific risks in respect of the funds* on page 85. RBC GAM is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions. RBC GAM has written guidelines that set out the objectives and goals with respect to securities lending arrangements, repurchase transactions and reverse repurchase transactions which are established and reviewed periodically by the board of directors of RBC GAM as required. RBC GAM has written control policies and procedures in place that set out the risk management practices applicable to securities lending, repurchase and reverse repurchase transactions. As the use of securities lending, repurchase and reverse repurchase transactions by the funds is limited, RBC GAM does not currently conduct simulations to test the portfolio under stress conditions. All securities lending arrangements and repurchase and reverse repurchase agreements are monitored regularly by RBC GAM management.

See *Responsibility for mutual fund administration* on page 5. Internal auditors of Royal Bank monitor compliance with these policies and procedures periodically.

The portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the BlueBay Global High Yield Bond Fund (Canada), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC $U.S. Core Bond Pool, the RBC Core Plus Bond Pool, the RBC $U.S. Core Plus Bond Pool, the RBC Emerging Markets Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC Global Equity Leaders Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Vision Balanced Fund, the RBC Vision Fossil Fuel Free Balanced Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool will not enter into securities lending, repurchase or reverse repurchase transactions, but certain of the underlying funds may do so. Any funds (including underlying funds) that do enter into securities lending or repurchase transactions may not commit more than 50% of their net asset value to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

Policies and procedures regarding proxy voting

As portfolio manager for each of the funds, RBC GAM has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. In the case of certain sub-advised funds, RBC GAM has delegated the investment management responsibility and the related obligation to exercise a fund's voting rights to the sub-advisor of the fund. In the discussion below, fund or funds may also refer to the underlying fund.

Each fund has proxy voting policies and procedures that apply to securities held by the funds to which voting rights are attached. RBC GAM has established proxy voting policies, procedures and guidelines (the *Proxy Voting Guidelines*) for securities held by the fund to which voting rights are attached. The Proxy Voting Guidelines provide that each fund's voting rights will be exercised in accordance with the best interests of the fund.

With the exception of BlueBay, RBC GAM's affiliated sub-advisors have adopted the Proxy Voting Guidelines. BlueBay and third-party sub-advisors have established their own proxy voting policies and procedures for the funds sub-advised by them. Sub-advisors who have established their own proxy voting policies and procedures will vote the proxies in the best interests of the fund(s). For sub-advisors who have established their own proxy voting policies and procedures, RBC GAM will review such policies and procedures on an annual basis.

The Proxy Voting Guidelines set out the principles of corporate governance that RBC GAM will follow to determine whether and how to vote on matters for which a fund receives proxy materials. RBC GAM's Proxy Voting Guidelines are reviewed and updated on an annual basis as corporate governance best practices evolve. The Proxy Voting Guidelines establish guidelines relating to the voting of securities of an issuer for the following categories of matters: board of directors, management and director compensation, takeover bid protection, shareholders' rights, shareholder proposals, and management environmental and social proposals. While RBC GAM will generally vote the funds' proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where it believes it is in the best interests of the fund to vote differently than the manner contemplated by the guidelines. The ultimate decision as to the manner in which a fund's proxies will be voted rests with RBC GAM. Any matters not covered by the Proxy Voting Guidelines, including business issues specific to the issuer or issues raised by shareholders of the issuer, will be assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

RBC GAM has retained Institutional Shareholder Services Inc. (*ISS*) to provide administrative and proxy voting services to the funds. ISS provides custom voting recommendations based on the Proxy Voting Guidelines for proposals included on issuer proxies. The Proxy Voting Guidelines are applied to issuers in Canada, the United States, the United Kingdom, Ireland, Australia, and New Zealand. In all other markets, RBC GAM utilizes the local proxy voting guidelines of ISS. RBC GAM reviews the voting recommendations made by ISS to determine if they correctly reflect the best interests of the fund(s), as determined by RBC GAM. RBC GAM also has a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interests of the funds.

ISS' Global Voting Principles, current voting policies, and additional information on its voting policy formulation and application process are available at www.issgovernance.com.

In the event that RBC GAM faces a potential material conflict of interest with respect to proxies, RBC GAM's Proxy Voting Committee will meet to resolve the conflict. In some cases, proxy voting matters may be referred to the IRC for its recommendation. RBC GAM's Corporate Governance & Responsible Investment team is responsible for ensuring that RBC GAM votes all proxies in accordance with the Proxy Voting Guidelines and for identifying any situations that must be addressed by the Proxy Voting Committee. As RBC GAM has discretionary authority over the funds' portfolios, RBC GAM files applicable class action settlement claims on behalf of the funds. RBC GAM has retained Institutional Shareholder Services Inc. to file and provide administrative support service for class action claims.

For sub-advisors following their own proxy voting policies and procedures, such policies and procedures guide the sub-advisor in determining whether and how to vote on any matter for which the sub-advised fund receives proxy materials.

The Proxy Voting Guidelines and each sub-advisor's proxy voting policy, as applicable, are available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools or by writing to RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario, M5V 3K7. The Proxy Voting Guidelines are also available from the RBC GAM website at www.rbcgam.com/regulatorydocuments.

The proxy voting record for each fund for the most recent 12-month period ended June 30 of each year will be available at no cost to any unitholder of the fund upon request at any time after August 31 of that year. The proxy voting record for each fund will also be available from the RBC Funds, RBC Private Pools and RBC Alternative Funds website at www.rbcgam.com/regulatorydocuments.

Voting rights and fund-of-fund investments

The portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Canadian Bond Index ETF Fund, the RBC Global Bond Index ETF Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the BlueBay Global High Yield Bond Fund (Canada), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC $U.S. Core Bond Pool, the RBC Core Plus Bond Pool, the RBC $U.S. Core Plus Bond Pool, the RBC Emerging Markets Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC Canadian Equity Index ETF Fund, the RBC U.S. Equity Index ETF Fund, the RBC U.S. Equity Currency Neutral Index ETF Fund, the RBC International Equity Currency Neutral Fund, the RBC International Equity Currency Neutral Index ETF Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Emerging Markets Equity Index ETF Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC Global Equity Leaders Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Global Equity Index ETF Fund, the RBC Vision Balanced Fund, the RBC Vision Fossil Fuel Free Balanced Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool invest, and certain other RBC Funds, RBC Private Pools and RBC Alternative Funds may invest, in other mutual funds (called the underlying funds), including, in some cases, another RBC Fund, PH&N Fund, RBC Private Pool or fund, as applicable. If a unitholder meeting is called for an underlying fund that is managed by us or an affiliate, you will have the voting rights that come with the units of the underlying fund and we will not vote the units of the underlying fund. If a unitholder meeting is called for an underlying fund that is not managed by us or an affiliate, we will exercise our discretion with respect to those voting rights in a manner that is consistent with the Proxy Voting Policy.

Remuneration of directors, officers and trustee

The funds do not have directors or officers. RBC GAM, in its capacity as the trustee of the funds, is not entitled to any remuneration. RBC GAM, in its capacity as manager of the funds, is entitled to receive a management fee (see the *Fund details* table for each of the funds for further information).

For the year ended December 31, 2021, members of the IRC received the following amounts in annual fees, meeting fees and reimbursement for expenses in connection with performing their duties for the funds and certain other prospectus-qualified funds managed by RBC GAM: Paul K. Bates – $75,000.00; Ruth M. Corbin – $75,000.00; Brenda Eaton – $56,250.00 (appointed on April 1, 2021); Catherine J. Kloepfer – $9,167.00 (retired on February 28, 2021); Charles F. Macfarlane – $85,000.00 and Suromitra Sanatani – $75,000.00. These fees and expenses were allocated among the funds managed by RBC GAM in a manner that was fair and reasonable. RBC GAM is responsible for annual fees, meeting fees and reimbursement for expenses to members of the IRC.

Material contracts

The material contracts of each fund are listed below:

(a) the Master RBC Funds Declaration of Trust and the regulation of each fund (see *Responsibility for mutual fund administration – Manager, trustee and portfolio manager* on page 5);

(b) the Master RBC Private Pools Declaration of Trust and the supplement of each fund (see *Responsibility for mutual fund administration – Manager, trustee and portfolio manager* on page 5);

(c) the distribution agreement for Series A and Series AZ units of the funds (see *Responsibility for mutual fund administration – Principal distributor* on page 25); and

(d) the Master Custodian Agreement (see *Responsibility for mutual fund administration – Custodian* on page 25).

Copies of the material contracts listed above may be examined by prospective or existing unitholders at the principal office of the funds during ordinary business hours.

Legal proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which the funds, RBC GAM or a principal distributor of the funds is a party.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the mutual funds this document pertains to can be found at the following location: www.rbcgam.com/regulatorydocuments.

Valuation of portfolio securities

The value of any security or property held by a fund or any of its liabilities will be determined in the following way:

› *Equities* – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, RBC GAM will determine the points within the bid-ask spread that are most representative of the fair value.

› *Fixed-Income and Debt Securities* – Bonds, mortgage-backed securities, loans, debentures and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities. NHA-approved mortgages are valued at an amount, which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.

› *Short-Term Investments* – Short-term investments are valued at cost plus accrued interest, which approximates fair value.

› *Options* – Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price during the specified period or on a specified date. Listed options are valued at the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, RBC GAM will determine the points within the bid-ask spread that are most representative of the fair value. When an option is written, the premium received by a fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the option that would have the effect of closing the position. Any differences resulting from the revaluation will be treated as an unrealized gain or loss on investment. The deferred credit will be deducted in arriving at the net asset value of the fund. The securities, if any, which are the subject of a written option will be valued at their current market value.

› *Warrants* – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

› *Forward Contracts* – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date.

› *Total Return Swaps* – A total return swap is an agreement by which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. Total return swap contracts are marked to market daily based upon quotations from the market makers.

- *Futures Contracts* – Futures contracts entered into by the funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date.
- *Credit Default Swap Contracts* – Credit default swaps are agreements between a protection buyer and protection seller. The protection buyer pays a periodic fee in exchange for a payment by the protection seller contingent on the occurrence of a credit event, such as a default, bankruptcy or restructuring, with respect to a referenced entity.
- *Underlying Funds* – Underlying funds that are not exchange-traded funds are valued at their respective net asset value per unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.
- *Fair Valuation of Investments* – The funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. RBC GAM also has procedures where the funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, net asset value per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.
- *Cash* – Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature.
- *Foreign Exchange* – The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars (U.S. dollars in the case of the RBC $U.S. Money Market Fund, the RBC Premium $U.S. Money Market Fund, the RBC $U.S. Short-Term Government Bond Fund, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC $U.S. Global Bond Fund, the RBC $U.S. Investment Grade Corporate Bond Fund, the RBC $U.S. High Yield Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada), the BlueBay $U.S. Global High Yield Bond Fund (Canada), the BlueBay Emerging Markets Bond Fund (Canada), the BlueBay Emerging Markets Local Currency Bond Fund (Canada), the BlueBay Emerging Markets Corporate Bond Fund, the BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), the RBC U.S. Monthly Income Fund, the RBC $U.S. Core Bond Pool, the RBC $U.S. Core Plus Bond Pool and the RBC $U.S. Global Balanced Portfolio) at the rate of exchange on each valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions.
- Unit value for the following funds is determined in Canadian dollars in accordance with the rules set forth above. For clients who hold units of such funds denominated in U.S. dollars, the U.S. dollar unit value of such funds is determined by converting the unit value determined in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date.

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Series D, Series F and Series O
RBC Conservative Growth & Income Fund	Series A and Series F
RBC Balanced Growth & Income Fund	Series A and Series F
RBC Global Growth & Income Fund	Series A and Series F
RBC Select Very Conservative Portfolio	Series A and Series F
RBC Select Conservative Portfolio	Series A and Series F
RBC Select Balanced Portfolio	Series A and Series F

FUND	SERIES
RBC Select Growth Portfolio	Series A and Series F
RBC Select Aggressive Growth Portfolio	Series A and Series F
RBC Canadian Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F, Series FZ and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Index ETF Fund	Series A, Series D and Series F
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Series D, Series F and Series O
RBC International Equity Fund	Series A, Series D, Series F and Series O
RBC China Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series A, Series F and Series O
RBC Emerging Markets ex-China Dividend Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Series D, Series F and Series O
RBC Global Equity Fund	Series A, Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Equity Leaders Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility All Country World Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Fossil Fuel Free Global Equity Fund	Series A, Series F and Series O
RBC Private Canadian Dividend Pool	Series A, Series D and Series F
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private Global Growth Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

- Unit value for the following funds is determined in U.S. dollars in accordance with the rules set forth above. For clients who hold units of such funds denominated in Canadian dollars, the Canadian dollar unit value of such funds is determined by converting the unit value determined in U.S. dollars into Canadian dollars using the rate of exchange in effect at the close of business on the valuation date.

FUND	SERIES
BlueBay Emerging Markets Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	Series A, Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Series D, Series F, Series I and Series O

- In determining the unit value of the RBC Global Precious Metals Fund, the value of precious metals is determined at the closing price on a valuation date, or if such close price is not available, at a price determined by RBC GAM, based on relevant market and/or company data that RBC GAM believes most closely reflects the fair value of the investment.
- If a valuation date of a fund is not a business day for a specific market, the prices or quotations of the prior business day will be used to value any asset or liability for such market.
- If the valuation principles described above are not appropriate under the circumstances, RBC GAM will determine a value which it considers to be fair and reasonable in the circumstances. RBC GAM has not exercised this discretion within the past three years.

A fund's liabilities include:

- all debts, obligations, liabilities or claims of any kind; and
- all accrued operating expenses and other charges.

Calculation of net asset value

Each fund's units are divided into several series. Each series is divided into units of equal value. When you invest in a fund, you are actually purchasing units of a specific series of the fund. A separate unit value (*unit value*) is calculated for each series of units. The unit values can change daily.

Each fund maintains a separate net asset value for each series of units, as if the series were a separate fund. The assets attributable to all of the series of a fund are pooled to create one fund for investment purposes. Each series pays its proportionate share of fund costs in addition to its management fee and administration fee. The difference in fund costs, management fees and administration fees between each series means that each series has a different net asset value per unit.

The net asset value for a series is based on series-specific amounts, such as amounts paid on the purchase, in the case of mutual fund units only, and redemption of units of the series and expenses attributable solely to the series, and on the series' share of the fund's investment earnings, market appreciation or depreciation of assets, common expenses and other amounts not attributable to a specific series. Expenses are recognized on an accrual (i.e. "as incurred") basis, not on a cash (i.e. "when paid") basis. See *Purchases, switches and redemptions – Purchases – ETF Series units* on page 40 for further information regarding the purchase of ETF Series units.

We or our agent calculate the unit value for each series by dividing the net asset value for the series by the number of outstanding units of the series. We or our agent determine the unit value for each series at the close of trading on each valuation day.

A valuation day is defined as any day that the Toronto Stock Exchange (*TSX*) is open for business, and/or any day or days as we determine, subject to compliance with applicable securities laws.

Here is how we calculate the unit value of each series of a fund:

› We take the fair value of all the investments and other assets allocated to the series.

› We then subtract the liabilities allocated to that series. This gives us the net asset value for the series.

› We divide this amount by the total number of units of the series that investors in the fund are holding. That gives us the unit value for the series.

To determine what your investment in a fund is worth, simply multiply the unit value of the series of units you own by the number of units you own.

It is intended that a constant unit value for the RBC Canadian T-Bill Fund, RBC Canadian Money Market Fund, RBC Premium Money Market Fund, RBC $U.S. Money Market Fund and the RBC Premium $U.S. Money Market Fund be maintained by calculating and allocating the net income to the unitholders daily and distributing it monthly and net realized capital gains annually. However, there is no guarantee that the unit price will not fluctuate.

You can get the net asset value of a fund or the net asset value per unit of a series of a fund, at no cost, on the RBC Funds, RBC Private Pools and RBC Alternative Funds website at www.rbcgam.com and with respect to the ETF Series units, www.rbcgam.com/etfsolutions, or through our interactive voice response system by calling us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools, or by sending an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or by asking your dealer.

Purchases, switches and redemptions

Purchases

Mutual fund units

Series A, Series AZ, 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 are no load, which means you can buy, redeem or switch Series A, Series AZ, 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 of a fund through certain dealers without paying a sales charge. See *Fees and expenses* on page 58 and *Dealer compensation* on page 61 for more information.

We may limit or "cap" the size of a fund by restricting new purchases, including mutual fund units bought through switches. We will continue to permit redemptions and the calculation of the fund's unit value for each series. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

Restrictions apply to purchases of mutual fund units of certain funds. See *Restrictions on purchases of units of certain funds* on page 52.

What else you need to know

We will not accept orders to buy mutual fund units during a period when we have suspended the right of unitholders to redeem mutual fund units. See *Purchases, switches and redemptions – Redemptions – When you may not be allowed to redeem your units* below for details.

You can buy mutual fund units of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	Series A, Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Series D, Series F, Series I and Series O

FUND	SERIES
RBC Conservative Growth & Income Fund	Series A and Series F
RBC Balanced Growth & Income Fund	Series A and Series F
RBC Global Growth & Income Fund	Series A and Series F
RBC Select Very Conservative Portfolio	Series A and Series F
RBC Select Conservative Portfolio	Series A and Series F
RBC Select Balanced Portfolio	Series A and Series F
RBC Select Growth Portfolio	Series A and Series F
RBC Select Aggressive Growth Portfolio	Series A and Series F
RBC Canadian Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F, Series FZ and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Index ETF Fund	Series A, Series D and Series F
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Series D, Series F and Series O
RBC International Equity Fund	Series A, Series D, Series F and Series O
RBC China Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series A, Series F and Series O
RBC Emerging Markets ex-China Dividend Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Series D, Series F and Series O
RBC Global Equity Fund	Series A, Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Equity Leaders Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility All Country World Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Fossil Fuel Free Global Equity Fund	Series A, Series F and Series O
RBC Private Canadian Dividend Pool	Series A, Series D and Series F
RBC Private Canadian Equity Pool	Series O

FUND	SERIES
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private Global Growth Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

The U.S. dollar unit value of these funds (with the exception of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) and RBC U.S. Monthly Income Fund) is determined by converting the fund's unit value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

The Canadian dollar unit value of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) and RBC U.S. Monthly Income Fund is determined by converting the fund's unit value calculated in U.S. dollars into Canadian dollars using the rate of exchange in effect at the close of business on the valuation date.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch mutual fund units that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the mutual fund units. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For more information about how your U.S. dollar denominated units will be subject to Canadian income tax, see *Income tax considerations – Taxation of unitholders* on page 70. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase mutual fund units of certain funds using U.S. dollars. If you buy your mutual fund units in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

ETF Series units

Designated Brokers

RBC GAM, on behalf of the funds that offer ETF Series units, has entered, or will enter, as the case may be, into a designated broker agreement (*Designated Broker Agreement*) with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the funds including, without limitation (a) subscribing for a sufficient number of ETF Series units to satisfy the TSX's or the Neo Exchange's, as the case may be, original listing requirements; (b) subscribing for ETF Series units on an ongoing basis in connection with the rebalancing and adjustment of assets held by the funds and when cash redemptions of ETF Series units occur as described under *Purchases, switches and redemptions – Redemptions – ETF Series units*; and (c) posting a liquid two-way market for the trading of ETF Series units on the TSX or the Neo Exchange, as the case may be.

Authorized Dealers

RBC GAM, on behalf of the funds that offer ETF Series units, has entered or will enter, as the case may be, into various authorized dealer agreements (*Authorized Dealer Agreements*) with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for ETF Series units of the funds.

Issuance of ETF Series units

All orders to purchase ETF Series units directly from the funds must be placed by Authorized Dealers or Designated Brokers. The funds reserve the absolute right to reject any subscription order placed by an Authorized Dealer or Designated Broker.

No fees will be payable by a fund to an Authorized Dealer or Designated Broker in connection with the issuance of ETF Series units. On the issuance of ETF Series units, RBC GAM may, at its discretion, charge an administrative fee to an Authorized Dealer or Designated Broker to offset any expenses incurred in issuing the ETF Series units.

On any Trading Day (as defined herein), an Authorized Dealer or Designated Broker may place a subscription order in the form and at the location prescribed by the applicable fund from time to time for the Prescribed Number of Units (as defined herein) or for an integral multiple of the Prescribed Number of Units of the funds. The Prescribed Number of Units will be made available by RBC GAM on each Trading Day to Authorized Dealers and Designated Brokers. RBC GAM may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

If a subscription order is received by the applicable fund at or before 4:00 p.m. Eastern Time on a Trading Day (or such earlier time on such Trading Day as RBC GAM may set) and is accepted by that fund, the fund generally will issue to the Authorized Dealer or Designated Broker the Prescribed Number of Units (or an integral multiple thereof) within two Trading Days from the Trading Day of the subscription. The funds must receive payment for the ETF Series units subscribed for within two Trading Days from the Trading Day of subscription.

Unless RBC GAM shall otherwise agree or the Master RBC Funds Declaration of Trust shall otherwise provide, as payment for a Prescribed Number of Units of any fund, an Authorized Dealer or Designated Broker must deliver subscription proceeds consisting of one Basket (as defined herein) and cash in an amount sufficient such that the value of the Basket and cash delivered is equal to the net asset value of the Prescribed Number of Units of the applicable fund next determined following the receipt of the subscription order.

RBC GAM may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the net asset value of the Prescribed Number of Units of the applicable fund next determined following the receipt of the subscription order, plus (ii) if applicable, the Cash Creation Fee (as defined herein).

In any case in which a subscription order from an Authorized Dealer or Designated Broker is received by a fund on or after the date of declaration of a distribution by that fund payable in cash and before the ex-dividend date on the TSX or the Neo Exchange, as the case may be, for that distribution (generally, the second Trading Day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the ETF Series units subscribed), an additional amount equal to the amount of cash per ETF Series unit of that distribution will be added to the net asset value per ETF Series unit and will be delivered in cash to the fund in respect of each issued ETF Series unit.

In addition to the issuance of ETF Series units as described above, ETF Series units may also be issued by the fund to unitholders on the automatic reinvestment of distributions as described under *Distribution policy* in the fund specific descriptions starting on page 120 and *Income tax considerations* on page 67.

Buying and selling ETF Series units

The ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund have been conditionally approved for listing on the Neo Exchange.

Subject to meeting the Neo Exchange's original listing requirements in respect of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund, ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund will be listed on the Neo Exchange and offered on a continuous basis, and an investor will be able to buy or sell ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund on the Neo Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions when buying or selling ETF Series units. No fees are paid by a unitholder to RBC GAM or the funds in connection with the buying or selling of ETF Series units on the TSX, the Neo Exchange or other exchange.

The ticker symbols for the ETF Series units are set out in the chart below:

FUND	TICKER SYMBOL
RBC Canadian Equity Income Fund	RCEI
RBC North American Value Fund	RNAV
RBC North American Growth Fund	RNAG
RBC International Equity Fund	RINT
RBC Emerging Markets Dividend Fund	REMD
RBC Global Energy Fund	RENG
RBC Global Precious Metals Fund	RGPM
RBC Global Technology Fund	RTEC

Registration and transfer through CDS

ETF Series units of the funds may only be held through CDS. Unitholders in the funds will not have the right to receive certificates for ETF Series units. CDS is the owner of record for all ETF Series units of each fund. Unitholders owning ETF Series units are beneficial owners as shown on the records of CDS or its participants. CDS participants include securities brokers and dealers, banks, trust companies and other institutions that directly or indirectly maintain a custodial relationship with CDS. The funds allow unitholders to exchange or redeem ETF Series units, but in order to exercise this right, a unitholder must rely on the procedures of CDS and its participants. In addition, all other rights of an owner of ETF Series units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the participant through which the owner holds such ETF Series units. Upon purchase of any ETF Series units, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Series units mean, unless the context otherwise requires, the owner of the beneficial interest in such ETF Series units.

Neither the funds nor RBC GAM will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Series units or the book-entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of CDS participants.

The ability of a beneficial owner of ETF Series units to pledge such ETF Series units or otherwise take action with respect to such owner's interest in such ETF Series units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Series units through the book-entry only system or book-based system, in which case certificates for ETF Series units in fully registered form will be issued to beneficial owners of such ETF Series units or to their nominees.

Special considerations for unitholders of ETF Series units

The funds that offer ETF Series units have obtained exemptive relief from certain provisions contained in securities legislation such that the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Series units. In addition, based upon exemptive relief granted by Canadian securities regulatory authorities, a unitholder may acquire more than 20% of the ETF Series units of a class of any fund through purchases on the TSX or the Neo Exchange, as the case may be, without regard to the takeover bid requirements of applicable securities legislation, provided that such unitholder, as well as any person acting jointly or in concert with the unitholder, undertakes to RBC GAM not to vote more than 20% of the ETF Series units of a class of that fund.

ETF Series units of the funds are "mark-to-market property" for purposes of the "mark-to-market" rules in the Tax Act. These rules require taxpayers that are financial institutions within the meaning of the rules to recognize annually on income account any accrued gains and losses on securities that are "mark-to-market property" within the meaning of the rules. See *Income tax considerations* on page 67 and *Exemptions and approvals* on page 75.

A mutual fund wishing to invest in ETF Series units of a fund should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to the control, concentration and certain of the "fund of funds" restrictions.

Switches – Mutual fund units

A switch is the exchange of units of one fund for units of another. You can switch units from one RBC Fund to another RBC Fund (except for ETF Series units) or one RBC Private Pool to another RBC Private Pool (except for ETF Series units), as applicable, as long as you maintain the relevant minimum balance in each fund.

You can only switch between units of RBC Funds, RBC Private Pools and RBC Alternative Funds denominated in the same currency.

If a unitholder requests a switch from one fund to another RBC Fund or RBC Private Pool or RBC Alternative Fund, the purchase of units of the RBC Fund or RBC Private Pool or RBC Alternative Fund, as the case may be, will be at the unit value of the series of units on the date of redemption from the first fund.

Once we receive your order to switch, we will redeem your units in the fund from which you are switching and use the proceeds to buy units of the other RBC Fund or RBC Private Pool, as the case may be, to which you are switching.

Switching to or from a mutual fund trust is considered a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. See *Income tax considerations* on page 67. You are responsible for tracking and reporting to the Canada Revenue Agency (*CRA*) any capital gain or loss that you realize.

Restrictions on purchases of units of certain funds also apply in respect of switches into units of those funds. See *Restrictions on purchases of units of certain funds* on page 52.

Switches – ETF Series units

You cannot switch ETF Series units of one fund into ETF Series units or mutual fund units of another fund.

Redemptions – Mutual fund units

You can instruct your dealer to sell some or all of your units at any time. This is called a redemption. RBC GAM must receive your redemption request before the applicable cut-off time to redeem your units at that day's unit value. Redemption requests will be processed in the order in which they are received. The fund will not process redemption requests specifying a forward date or specific price. Your dealer will assume all associated costs.

Redemption orders which are received by RBC GAM before 4:00 p.m. Eastern Time on any valuation date (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation date) will be priced using that day's unit value. Redemption orders which are received by RBC GAM after 4:00 p.m. Eastern Time on a valuation date (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation date) will be priced on the next valuation date. If RBC GAM decides to calculate unit value at a time other than after the usual closing time of the TSX, the unit price received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time.

Redemption requests for the RBC Premium Money Market Fund must be for an amount of at least $100 and redemption requests for the RBC Premium $U.S. Money Market Fund must be for an amount of at least US$100. Redemption requests for the RBC $U.S. Money Market Fund, RBC $U.S. Short-Term Government Bond Fund, RBC $U.S. Global Bond Fund, BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay $U.S. Global High Yield Bond Fund (Canada), RBC $U.S. Core Bond Pool, RBC $U.S. Core Plus Bond Pool, RBC U.S. Monthly Income Fund and RBC $U.S. Global Balanced Portfolio must be for an amount of at least US$25, and redemption requests for all other RBC Funds must be for an amount of at least $25 (unless the account balance is less than $25).

Within two business days following each valuation date, we will pay to each unitholder who has requested a redemption the value of the units determined on the valuation date. If all of a unitholder's units in a fund are redeemed, any net income and net realized capital gains relating to the units which have been made payable prior to the valuation date will also be paid to the unitholder. In the case of the following funds, such payment will be made in U.S. dollars.

RBC $U.S. Money Market Fund

RBC Premium $U.S. Money Market Fund

RBC $U.S. Short-Term Government Bond Fund

RBC $U.S. Short-Term Corporate Bond Fund

RBC $U.S. Global Bond Fund

RBC $U.S. Investment Grade Corporate Bond Fund

RBC $U.S. High Yield Bond Fund

BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)

BlueBay $U.S. Global High Yield Bond Fund (Canada)

RBC $U.S. Strategic Income Bond Fund

RBC $U.S. Core Bond Pool

RBC $U.S. Core Plus Bond Pool

RBC $U.S. Global Balanced Portfolio

In the case of clients holding units of the following funds, such payment will be made in the same currency in which the units are held:

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	Series A, Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A and Series F
RBC Balanced Growth & Income Fund	Series A and Series F
RBC Global Growth & Income Fund	Series A and Series F
RBC Select Very Conservative Portfolio	Series A and Series F
RBC Select Conservative Portfolio	Series A and Series F
RBC Select Balanced Portfolio	Series A and Series F
RBC Select Growth Portfolio	Series A and Series F
RBC Select Aggressive Growth Portfolio	Series A and Series F
RBC Canadian Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F, Series FZ and Series O
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Index ETF Fund	Series A, Series D and Series F
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Series D, Series F and Series O
RBC International Equity Fund	Series A, Series D, Series F and Series O
RBC China Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O

FUND	SERIES
RBC Emerging Markets Dividend Fund	Series A, Series F and Series O
RBC Emerging Markets ex-China Dividend Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Series D, Series F and Series O
RBC Global Equity Fund	Series A, Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Equity Leaders Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility All Country World Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Fossil Fuel Free Global Equity Fund	Series A, Series F and Series O
RBC Private Canadian Dividend Pool	Series A, Series D and Series F
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private Global Growth Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

If a unitholder redeems only some of its units in a fund, the proceeds will be paid as described above and net income and net realized capital gains attributable to the units will be paid to the unitholder in accordance with the fund's distribution policy. Payments will be considered made upon deposit of the redemption proceeds in the unitholder's bank account or the mailing of a cheque in a postage prepaid envelope addressed to the unitholder unless the cheque is not honoured for payment.

Your redemption or switch transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents to us within 10 business days of the date of your redemption order. If not, we will repurchase the units for your account. If the cost of repurchasing the units is less than the sale proceeds, the fund will keep the difference. If the cost of repurchasing the units is more than the sale proceeds, your dealer must pay the difference and any related costs. Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of the fund or securities legislation for a redemption of securities of the fund.

When you may not be allowed to redeem your units

Under extraordinary circumstances, you may not be allowed to redeem your units. We may refuse your order to redeem if:

› normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or

› we get permission from the Canadian Securities Administrators to temporarily suspend the redemption of units.

A fund will not allow the purchase of units when the right to redeem units is suspended.

Exchanges and redemptions – ETF Series units

Exchange of ETF Series units at net asset value per unit for Baskets and cash

Unitholders of the funds may exchange the Prescribed Number of Units (or an integral multiple thereof) of any fund on any Trading Day for Baskets and cash. To effect an exchange of ETF Series units, a unitholder must submit an exchange request in the form and at the location prescribed by the applicable fund from time to time at or before 4:00 p.m. Eastern Time on a Trading Day (or such earlier time on such Trading Day as RBC GAM may set). The exchange price will be equal to the net asset value of each Prescribed Number of Units tendered for redemption on the effective day of the exchange request, payable by delivery of Baskets (constituted as most recently published prior to the receipt of the exchange request) and cash. The ETF Series units will be redeemed in the exchange. RBC GAM will make available to Authorized Dealers and Designated Brokers the Prescribed Number of Units and Basket for each applicable fund following the close of business on each Trading Day and to others on request.

RBC GAM may, upon the request of a unitholder and the consent of RBC GAM, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of the Prescribed Number of Units of the applicable fund next determined following the receipt of the exchange request. However, RBC GAM will only satisfy an exchange request by delivering cash only if the unitholder agrees to pay the Cash Exchange Fee (as defined herein).

Unitholders should be aware that the net asset value per ETF Series unit will decline on the ex-dividend date of any distribution payable in cash or ETF Series units. Unitholders that are not unitholders of record on the record date for any distribution will not be entitled to receive that distribution. However, unitholders exchanging ETF Series units on or after the date of declaration of any distribution payable in cash and before the ex-dividend date on the TSX or the Neo Exchange, as the case may be, for that distribution generally will receive an exchange price equal to the net asset value of each Prescribed Number of Units tendered for redemption plus an amount per ETF Series unit equal to the amount of the distribution per ETF Series unit.

If an exchange request is not received by the cut-off times set out above, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets and cash generally will be made by the second Trading Day after the effective day of the exchange request. See *Exemptions and approvals* on page 75.

If securities of any issuers in which a fund has invested are cease traded at any time by order of a securities regulatory authority, the delivery of the Baskets to a unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the Baskets is permitted by law.

Redemption of ETF Series units for cash

Unitholders may redeem ETF Series units of a fund for cash at a redemption price per ETF Series unit equal to 95% of the net asset value of the ETF Series units on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) ETF Series units at the full market price on the TSX or the Neo Exchange, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. Therefore, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Series units for cash. No fees or expenses are paid by a unitholder to RBC GAM or the funds in connection with selling ETF Series units on the TSX or the Neo Exchange, as the case may be.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form and to the location prescribed by the applicable fund from time to time must be delivered to the fund by 9:00 a.m. Eastern Time on that day. If a cash redemption request is not received by 9:00 a.m. Eastern Time in such manner on a Trading Day, the cash redemption order will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer.

Payment of the redemption price will generally be made by the second Trading Day after the effective day of the redemption. See *Exemptions and approvals* on page 75. Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of ETF Series units, a fund will generally dispose of securities or other assets.

Requests for exchange and redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the fund and RBC GAM that: (i) it has full legal authority to tender the ETF Series units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the ETF Series units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the ETF Series units to the fund. RBC GAM reserves the right to verify these representations at its discretion. Generally, RBC GAM will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable fund. If the unitholder, upon receipt of a verification request, does not provide RBC GAM with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of exchange and redemption

RBC GAM may suspend the redemption of ETF Series units or payment of redemption proceeds of an fund: (a) during any period when normal trading is suspended on an exchange or other market on which securities owned by the fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the fund; or (b) with the prior permission of the securities regulatory authorities for any period not exceeding 30 days during which RBC GAM determines that conditions exist that render impractical the sale of assets of the fund or that impair the ability of RBC IS to determine the value of the assets of the fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders making such requests shall be advised by RBC GAM of the suspension and that the redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such unitholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the funds, any declaration of suspension made by RBC GAM shall be conclusive.

Exchange and redemption fee

RBC GAM may charge to unitholders, at its discretion, an exchange or redemption fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units of the funds.

Reclassifications – Mutual fund units

You can reclassify from one series of units of a fund to another series of units of the same fund (except for ETF Series units), as long as you are eligible to hold that series of units. This is called a reclassification. If you cease to be eligible to hold units of a series because you no longer meet the relevant eligibility requirements, your units will be reclassified into units of the series of the fund that you are eligible to hold. A reclassification of units will not result in a capital gain or loss because a reclassification is not considered a redemption or other disposition of the reclassified units for tax purposes.

You may have to pay a fee to your dealer to effect such a reclassification. You negotiate the fee with your investment professional. See *Fees and expenses* on page 58 for details.

The value of your investment, less any fees, will be the same immediately after the reclassification. You may, however, own a different number of units because each series may have a different unit value. Reclassifying units from one series to another series of the same fund is not a disposition for tax purposes.

Reclassifications – ETF Series units

You cannot reclassify ETF Series units of a fund to another series of units of the same fund.

Minimum balance

For Series A, Series AZ, Series T5, Series T8, Series D, Series DZ, Series F, Series FZ, Series FT5 and Series FT8 units, you must invest and maintain a minimum balance for each fund. The table below outlines these minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions. See *Optional services* on page 55 for more information regarding pre-authorized purchase plans.

Funds	Minimum balance	Minimum additional investments/pre-authorized purchase plans/redemptions[1][2]
RBC Premium Money Market Fund	$100,000	$100
RBC Premium $U.S. Money Market Fund[3][4]	US$100,000	US$100
RBC $U.S. Money Market Fund[3][4], RBC $U.S. Short-Term Government Bond Fund[4], RBC $U.S. Short-Term Corporate Bond Fund[4], RBC $U.S. Global Bond Fund[4], RBC $U.S. Investment Grade Corporate Bond Fund[3][4], RBC $U.S. High Yield Bond Fund[3][4], RBC $U.S. Strategic Income Bond Fund[4], BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)[4], BlueBay $U.S. Global High Yield Bond Fund (Canada)[4], RBC $U.S. Core Bond Pool[4], RBC $U.S. Core Plus Bond Pool[4] and RBC $U.S. Global Balanced Portfolio[4]	US$500	US$25
All other RBC Funds[5]	$500	$25

Notes:

(1) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.
(2) Minimums are per transaction.
(3) Units of the fund may not be purchased for registered plans administered by RBC Royal Bank, including purchases using pre-authorized purchase plans.
(4) You must pay for units of the fund in U.S. dollars. When you sell units of the fund, we will pay you in U.S. dollars.
(5) RBC GAM may require a minimum investment for each RBC Private Pool.

There are no minimum initial or minimum additional investment amounts for ETF Series units.

How to buy, redeem and switch – Mutual fund units

It is up to you or your investment professional, if applicable, to determine which series is appropriate for you. Different series may have different minimum investment levels, may require you to pay different fees and expenses and may affect the compensation we pay to a dealer.

Effective June 1, 2022, Series A, Series AZ, Series T5, Series T8, Series H, Series D and Series DZ units are no longer available to investors who hold these units in an account with an order execution only (*OEO*) dealer, including RBC DI, or any other dealer that does not make a suitability determination.

Series A and Series AZ units

Series A and Series AZ units are available to all investors. Series A and Series AZ units of the RBC Funds may be purchased, switched or redeemed through RMFI and other authorized third-party dealers, including RBC DS. Series A units of the RBC Alternative Funds are available through authorized dealers, including RBC DS. The funds pay management fees to us with respect to Series A and Series AZ units. A portion of the management fee that is charged to the funds is paid by us to the dealer as an ongoing service fee known as a trailing commission.

Series T5 and Series T8 units

Series T5 and Series T8 units are available to all investors. Series T5 and Series T8 units are available through authorized dealers, including RBC DS. The funds pay management fees to us with respect to Series T5 and Series T8 units. A portion of the management fee that is charged to the funds is paid by us to the dealer as a trailing commission.

Series H units

Series H units are only available to investors who invest and maintain the required minimum balance with authorized dealers, including RBC DS. The funds pay management fees to us with respect to Series H units. A portion of the management fee that is charged to the funds is paid by us to the dealer as a trailing commission.

The minimum balance for Series H units is $200,000. The minimum additional investment is $25.

Series D and Series DZ units
Series D and Series DZ units may be purchased, switched or redeemed through Phillips, Hager & North Investment Funds Ltd., or certain other authorized dealers. The funds pay us management fees with respect to Series D and Series DZ units. There are no sales charges or commissions paid for Series D or Series DZ units when purchased directly through Phillips, Hager & North Investment Funds Ltd. A portion of the management fee that is charged to the funds may be paid by us to selected authorized dealers (including Phillips, Hager & North Investment Funds Ltd.) as a trailing commission.

Series F, Series FZ, Series FT5 and Series FT8 units
Series F, Series FZ, Series FT5 and Series FT8 units are available to investors who have fee-based accounts with their dealers. These units may also be available to investors who have OEO accounts at a dealer where no suitability determination is made, including RBC DI. Investors may pay a fee directly to their dealer for the purchase and sale of units, for investment advice and/or for other services. Series F, Series FZ, Series FT5 and Series FT8 units may only be purchased, switched or redeemed through authorized dealers, and not directly through us. We do not pay any sales charge or commission to dealers who sell Series F, Series FZ, Series FT5 or Series FT8 units, which means that we can charge a lower management fee.

Series F units of the RBC Alternative Funds are available through authorized dealers, including RBC DS.

For Series A, Series AZ, Series T5, Series T8, Series F, Series FZ, Series FT5 and Series FT8 units, you must invest and maintain a minimum balance for each fund. See *Purchases, switches and redemptions – Minimum balance* on page 48.

Series I units
Series I units are only available to investors who invest and maintain the required minimum balance and who have fee-based accounts with their dealers. These investors pay their dealer a fee directly for investment advice or other services. We do not pay any sales charge or commission to dealers who sell Series I units, which means that we can charge a lower management fee.

The minimum balance for Series I units is $200,000. The minimum additional investment is $25.

Series U units
Series U units are for clients who have entered into an agreement directly with RBC GAM to purchase Series U units. No management fees or administration fees are payable by the fund in respect of Series U units. Unitholders of Series U units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

Series O units
Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

All series
If your balance falls below the minimum required balance for a particular fund or series, or you otherwise become ineligible to hold a particular fund or series, we may redeem or reclassify your units, as applicable. If your balance for RBC Premium Money Market Fund or RBC Premium $U.S. Money Market Fund falls below the minimum required balance, we may switch your units to the same series of units of the RBC Canadian Money Market Fund or RBC $U.S. Money Market Fund, as applicable, or we may redeem your units. Where a unitholder is or becomes a citizen or resident of the United States or a resident of any other foreign country, we may require such unitholder to redeem their units if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other unitholders of a fund. If we redeem, reclassify or switch your units, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in registered plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

RBC GAM must receive your order to buy, redeem or switch your units before the applicable cut-off time to receive that day’s unit value. It is the responsibility of your dealer to transmit orders to us in a timely manner and assume all associated costs.

If we receive your order before 4:00 p.m. Eastern Time on a valuation date (and before 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using that day's unit value. A separate unit value is calculated for each series of units. If we receive your order after 4:00 p.m. Eastern Time on a valuation date (and after 1:00 p.m. Eastern Time on December 24, if that day is a valuation date), your order will be processed using the next valuation date's unit value. If we determine that the unit value will be calculated at a time other than after the usual closing time of the TSX, the unit value paid or received will be determined relative to that time. Orders are processed by RBC GAM within two business days. If you are placing your order through a dealer other than RMFI or RBC DS, the dealer may establish earlier cut-off times. Check with your dealer for details.

RBC Royal Bank customers with RMFI non-registered accounts are able to view, buy, redeem and switch RBC Funds using RBC Royal Bank's Online Banking service at www.rbcroyalbank.com. Customers with RBC Royal Bank RRSP accounts are able to view, buy or switch units of the RBC Funds within these accounts online. For Online Banking transactions, if RMFI receives your order before 3:00 p.m. Eastern Time, you will pay or receive that day's unit price, unless a different cut-off time is established by the trustee. If RMFI receives your order after 3:00 p.m. Eastern Time, you will pay or receive the unit value on the next business day.

Within two business days after a purchase order is received, the trustee will issue the units, subject to its right of rejection, at the unit value of the series on the date that the purchase order was received. Units may be issued only in exchange for cash.

RBC GAM may accept or reject purchase orders, in whole or in part, within one business day of the order. If a purchase order is rejected, the monies received with the order will be returned to the investor immediately.

Your dealer may make arrangements with you that will require you to compensate your dealer for any losses suffered by the dealer in connection with a failed purchase order caused by you.

You can buy units of the following funds in Canadian or U.S. dollars:

FUND	SERIES
RBC Emerging Markets Foreign Exchange Fund	Series O
RBC Emerging Markets Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	Series A, Series D, Series F and Series O
BlueBay Emerging Markets Corporate Bond Fund	Series A, Series D, Series F and Series O
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	Series A, Series D, Series F and Series O
RBC U.S. Monthly Income Fund	Series A, Series D, Series F, Series I and Series O
RBC Conservative Growth & Income Fund	Series A and Series F
RBC Balanced Growth & Income Fund	Series A and Series F
RBC Global Growth & Income Fund	Series A and Series F
RBC Select Very Conservative Portfolio	Series A and Series F
RBC Select Conservative Portfolio	Series A and Series F
RBC Select Balanced Portfolio	Series A and Series F
RBC Select Growth Portfolio	Series A and Series F
RBC Select Aggressive Growth Portfolio	Series A and Series F
RBC Canadian Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Dividend Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Fund	Series A, Series D, Series DZ, Series F, Series FZ and Series O

FUND	SERIES
RBC QUBE Low Volatility U.S. Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Value Fund	Series A, Series D, Series F and Series O
RBC U.S. Equity Index ETF Fund	Series A, Series D and Series F
RBC U.S. Mid-Cap Growth Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Mid-Cap Value Equity Fund	Series A, Series D, Series F and Series O
RBC U.S. Small-Cap Core Equity Fund	Series A, Series D, Series F and Series O
RBC International Equity Fund	Series A, Series D, Series F and Series O
RBC China Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Multi-Strategy Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Dividend Fund	Series A, Series F and Series O
RBC Emerging Markets ex-China Dividend Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Fund	Series A, Series D, Series F and Series O
RBC Emerging Markets Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Dividend Growth Fund	Series A, Series D, Series F and Series O
RBC Global Equity Fund	Series A, Series D, Series F and Series O
RBC Global Equity Focus Fund	Series A, Series D, Series F and Series O
RBC Global Equity Leaders Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility Global Equity Fund	Series A, Series D, Series F and Series O
RBC QUBE Low Volatility All Country World Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Global Equity Fund	Series A, Series D, Series F and Series O
RBC Vision Fossil Fuel Free Global Equity Fund	Series A, Series F and Series O
RBC Private Canadian Dividend Pool	Series A, Series D and Series F
RBC Private Canadian Equity Pool	Series O
RBC Private U.S. Large-Cap Value Equity Pool	Series F and Series O
RBC Private U.S. Growth Equity Pool	Series F and Series O
RBC Private U.S. Large-Cap Core Equity Pool	Series F and Series O
RBC Private U.S. Small-Cap Equity Pool	Series F and Series O
RBC Private EAFE Equity Pool	Series F and Series O
RBC Private Overseas Equity Pool	Series F and Series O
RBC Private Global Growth Equity Pool	Series F and Series O
RBC Private World Equity Pool	Series F

The U.S. dollar unit value of these funds (with the exception of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) and RBC U.S. Monthly Income Fund) is determined by converting the fund's unit value calculated in Canadian dollars into U.S. dollars using the rate of exchange in effect at the close of business on the valuation date. We may offer U.S. dollar purchase options in respect of additional funds or series in the future.

The Canadian dollar unit value of the BlueBay Emerging Markets Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada) and RBC U.S. Monthly Income Fund is determined by converting the fund's unit value calculated in U.S. dollars into Canadian dollars using the rate of exchange in effect at the close of business on the valuation date.

For Canadian tax purposes, capital gains and losses must be tracked and reported in Canadian dollars. To calculate capital gains or losses, if you buy, sell or switch units that are denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the applicable rate of exchange on the day(s) you bought, sold or switched the units. In addition, although distributions will be paid in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. For more information about how your U.S. dollar denominated units will be subject to Canadian income tax, see *Income tax considerations – Taxation of unitholders* on page 70. You should consult your tax advisor about your individual situation.

Our U.S. dollar purchase option is being offered to investors who wish to purchase units of certain funds using U.S. dollars. If you buy your units in U.S. dollars, you will receive U.S. dollars when you sell or switch them, or receive distributions from a fund. There is no additional strategy involved with U.S. dollar priced options. It does not act as a currency hedge or protect against losses caused by changes in the exchange rates between Canadian and U.S. dollars and there is no difference in the investment return of your fund.

Restrictions on purchases of units of certain funds

The following funds are not available for purchase in registered plans or TFSAs administered by RBC Royal Bank:

- RBC $U.S. Money Market Fund
- RBC Premium $U.S. Money Market Fund
- RBC $U.S. Short-Term Government Bond Fund
- RBC $U.S. Short-Term Corporate Bond Fund
- RBC $U.S. Global Bond Fund
- RBC $U.S. Investment Grade Corporate Bond Fund
- RBC $U.S. High Yield Bond Fund
- BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)
- BlueBay $U.S. Global High Yield Bond Fund (Canada)
- RBC $U.S. Strategic Income Bond Fund
- RBC $U.S. Core Bond Pool
- RBC $U.S. Core Plus Bond Pool
- RBC $U.S. Global Balanced Portfolio

Units of the RBC Monthly Income Fund are only available for purchase through non-registered accounts and are not available for purchase through registered plans or TFSAs. Registered plans with pre-authorized purchase plans established with RBC GAM on or prior to December 9, 2005 may continue to purchase units of the RBC Monthly Income Fund.

Certain series of the following funds are no longer available for purchase by new investors. Investors who held these series on June 30, 2016 can continue to make additional investments into those series of the fund. Please contact us or your dealer for more information.

FUND	SERIES
RBC Global Bond Fund	Series I
RBC U.S. Monthly Income Fund	Series I
RBC Conservative Growth & Income Fund	Series I

FUND	SERIES
RBC Balanced Growth & Income Fund	Series H and Series I
RBC O'Shaughnessy U.S. Value Fund	Series I
RBC O'Shaughnessy International Equity Fund	Series I

Effective June 30, 2017, Series DZ units of the RBC Vision Balanced Fund are no longer available for purchase by new investors. Investors who held Series DZ units of the RBC Vision Balanced Fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

Effective June 30, 2021, Series I units of the RBC Canadian Mid-Cap Equity Fund are no longer available for purchase by new investors. Investors who held Series I units of the RBC Canadian Mid-Cap Equity Fund on June 30, 2021 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

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.

Effective January 21, 2022, (a) all series of units of the RBC Canadian Government Bond Index Fund, RBC Canadian Index Fund and RBC U.S. Index Fund and (b) Series DZ units of the RBC U.S. Equity Currency Neutral Index ETF Fund (formerly, RBC U.S. Index Currency Neutral Fund) and RBC International Equity Currency Neutral Index ETF Fund (formerly, RBC International Index Currency Neutral Fund) are no longer available for purchase by new investors. Investors who held units of such series of such funds on January 21, 2022 can continue to make additional investments into such series of 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 such series of such funds. Please contact us or your dealer for more information.

Effective January 24, 2022, Series I units of the RBC Private Canadian Dividend Pool and RBC Private Canadian Equity Pool are no longer available for purchase by new investors. Investors who held Series I units of such funds on January 24, 2022 can continue to make additional purchases in Series I units of 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 such funds. Please contact us or your dealer for more information.

Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of the RBC U.S. Equity Fund are no longer available for purchase by new investors. Investors who held Series AZ, Series DZ and Series FZ units of the fund on or about April 8, 2022 can continue to make additional purchases in Series AZ, Series DZ and Series FZ units of 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.

The following funds are not available for purchase in U.S. dollars in registered plans or TFSAs administered by RBC Royal Bank:

RBC Emerging Markets Bond Fund

BlueBay Emerging Markets Bond Fund (Canada)

BlueBay Emerging Markets Local Currency Bond Fund (Canada)

BlueBay Emerging Markets Corporate Bond Fund

BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)

RBC U.S. Monthly Income Fund

RBC U.S. Equity Index ETF Fund

RBC U.S. Mid-Cap Growth Equity Fund

RBC U.S. Mid-Cap Value Equity Fund

RBC U.S. Small-Cap Core Equity Fund

RBC International Equity Fund

RBC China Equity 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 Canadian Dividend Fund

RBC U.S. Dividend Fund

RBC U.S. Equity Fund

RBC QUBE Low Volatility U.S. Equity Fund

RBC U.S. Equity Value Fund

RBC Emerging Markets Multi-Strategy Equity Fund

RBC Emerging Markets Dividend Fund

RBC Emerging Markets ex-China Dividend Fund

RBC Emerging Markets Equity Fund

RBC Emerging Markets Equity Focus Fund

RBC Global Dividend Growth Fund

RBC Global Equity Fund

RBC Global Equity Focus Fund

RBC Global Equity Leaders Fund

RBC QUBE Low Volatility Global Equity Fund

RBC Vision Global Equity Fund

RBC Vision Fossil Fuel Free Global Equity Fund

You have to pay for your units when you buy them. If we do not receive payment in full, we will cancel your order and redeem the units, including any units you bought through a switch. If we redeem the units for more than the value for which they were issued, the difference will go to the fund. If we redeem the units for less than the value for which they were issued, we will pay the difference to the fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any monies we received with your order.

Short-term trading – Mutual fund units

Most mutual funds are considered long-term investments, so we discourage investors from buying, redeeming or switching units frequently.

Some investors may seek to trade fund units frequently in an effort to benefit from differences between the value of a fund's units and the value of the underlying securities (*market timing*). These activities, if undertaken by unitholders, can negatively impact the value of the fund to the detriment of other unitholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the fund and the particular circumstances, RBC GAM will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in RBC Funds, RBC Private Pools and RBC Alternative Funds, including:

› fair value pricing of securities held by a fund;

› imposition of short-term trading fees; and

› monitoring of trading activity and refusal of trades.

See *Short-term trading fees* below.

Short-term trading – ETF Series units

RBC GAM does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units of the funds at this time as the ETF Series units are primarily traded in the secondary market.

Fair value pricing

The TSX closes at 4:00 p.m. Eastern Time. We use the market value for securities as of 4:00 p.m. Eastern Time to price the North American securities held in the funds' portfolios. However, the trading hours for most foreign (i.e. non-North American) securities end prior to the 4:00 p.m. Eastern Time close of the TSX. For example, the most recent closing price for a security which trades primarily in Asian markets may be as much as 15 hours old at 4:00 p.m. Eastern Time. Therefore, we have procedures in place to fair value foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. Accordingly, the value calculated on fair valued securities for purposes of calculating a fund's net asset value may differ from that security's most recent closing market price. As a means of evaluating our fair value process, we will routinely compare closing market prices, the next day's opening prices in the same markets, and adjusted fair value prices. These procedures are designed to minimize the potential for market timing strategies, which are largely focused on funds with significant holdings of foreign securities. They may also be used in respect of foreign securities held by an underlying fund in which a fund may invest, indirectly affecting the net asset value of the fund.

See *Valuation of portfolio securities* on page 34 for information about other circumstances in which we may fair value securities held by a fund.

Short-term trading fees

A fee of 2% of the amount redeemed or switched will be charged if you invest in mutual fund units of a fund (excluding money market funds) for a seven-day period or less. There are no short-term trading fees for ETF Series units.

Fees charged will be paid directly to the fund, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be the units which are redeemed first. The fee may not apply in certain circumstances, including:

- pre-authorized, auto switch or systematic withdrawal plans;
- redemption of units by omnibus accounts;
- redemptions of units purchased by the reinvestment of distributions;
- reclassification of units from one series to another series of the same fund; or
- redemptions triggered by portfolio rebalancing initiated by RBC GAM, another RBC Fund, RBC Private Pool or RBC Alternative Fund, a mutual fund where redemption notice requirements have been established by RBC GAM, or a discretionary asset allocation program.

Monitoring of trading activity

We regularly monitor transactions through individual and omnibus accounts in all of the funds. We have established criteria for each fund that we apply fairly and consistently in an effort to eliminate trading activity that we deem potentially detrimental to long-term unitholders. We have the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your units of a fund within 90 days of buying them on more than one occasion.

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by RBC GAM in its sole discretion.**

Optional services

This section tells you about the optional services we offer to investors.

Pre-authorized purchase plan – Mutual fund units – RBC Funds only

If you want to invest in a fund on a regular basis, you can use our pre-authorized purchase plan.

Here is how the plan works:

- See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units* on page 48 for the minimum initial investment and the minimum additional investments required for each fund or series.
- If you do not invest the minimum balance amount, you must build up to the minimum balance within one year (for Series H, Series D, Series I and Series O units and units of the RBC Premium Money Market Fund and the RBC Premium $U.S. Money Market Fund, the minimum investment must be made up front).
- You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.
- We or your dealer will automatically transfer money from your bank account with any financial institution to purchase units in the fund you choose.
- We or your dealer will cancel your purchase order if your payment is returned because there are not sufficient funds in your bank account.

Auto switch investment plan – Mutual fund units – RBC Funds only

If you want to switch from one fund to other RBC Funds on a regular basis, you can use our auto switch investment plan.

Here is how the plan works:

- You can switch from one fund to another RBC Fund or you can switch from one fund to multiple RBC Funds.
- You must meet the minimum balance requirements of the fund or funds into which you are switching. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units* on page 48 for the minimum balance requirements for each fund.
- You can switch weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

Remember, switching to or from a mutual fund trust is considered a disposition and may result in a capital gain or loss for tax purposes in a non-registered account. You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize.

Automatic reinvestment of distributions – Mutual fund units – RBC Funds only

If you hold units of a fund in a registered plan or a tax-free savings account (*TFSA),* where such units are offered through RMFI in its capacity as investment agent under the registered plan or TFSA, or through RBC DS, distributions will automatically be reinvested in additional units of the fund.

For non-registered accounts held with RMFI or RBC DS, all distributions will be reinvested in additional units of the fund unless you tell RMFI or RBC DS that you want to receive them in cash.

If you hold your account with another dealer, please contact your dealer to find out how the reinvestment of distributions is managed.

Systematic withdrawal plan – Mutual fund units – RBC Funds only

If you would like to make regular withdrawals from your non-registered investment in a fund, you can open a systematic withdrawal plan. Here is how the plan works:

- You must have at least $10,000 in your non-registered account to set up a systematic withdrawal plan ($100,000 for the RBC Premium Money Market Fund, US$100,000 for the RBC Premium $U.S. Money Market Fund and US$10,000 for any other fund held in U.S. dollars).
- You can choose to withdraw a minimum of $100 weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer. (The minimum amount is US$100 for any fund held in U.S. dollars.)
- The money will be deposited directly into your bank account.
- If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on units disposed of.

Registered plans and tax-free savings accounts

The entire family of RBC Funds, RBC Private Pools and RBC Alternative Funds (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 52) may be purchased within all registered plans and TFSAs. See *Income tax considerations – Eligibility for registered plans and TFSAs* on page 73.

Registered plans include Registered Retirement Savings Plans (*RRSPs*), Group Registered Retirement Savings Plans (*GRSPs*), Registered Retirement Income Funds (*RRIFs*), Registered Education Savings Plans (*RESPs*), Registered Disability Savings Plans (*RDSPs*) and Deferred Profit Sharing Plans (*DPSPs*).

Registered plans receive special treatment under the *Income Tax Act* (Canada). A key benefit is that you do not pay tax on the money you earn in these plans until you withdraw it. TFSAs receive generally similar treatment under the *Income Tax Act* (Canada); however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of registered plans and TFSAs.

Impact of sales charges – Mutual fund units

You do not pay a sales charge when you buy, redeem, switch or reclassify Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units.

Because no sales charges and no redemption fees apply to Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units of the funds, a meeting of unitholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or unitholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or unitholders of those series. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect.

Fees and expenses

This section outlines the fees and expenses you may pay directly or indirectly when you invest in the funds. The funds pay some fees and expenses which you pay indirectly because they reduce the value of your investment.

FEES AND EXPENSES PAYABLE BY THE FUNDS

Management fees	RBC GAM, as manager of the funds, is entitled to a management fee payable by each fund. The management fee is calculated and accrued daily on the net asset value of each series of units of a fund and varies for each series of units of a fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. RBC GAM, in its capacity as manager of each fund, manages the day-to-day business of each fund. This includes, but is not limited to, negotiating contractual agreements with and oversight of service providers, preparing reports to mutual fund shareholders and securities regulatory authorities, arranging for distribution and appointment of distributors for the fund, paying trailing commissions and conducting certain marketing activities. RBC GAM acts as principal portfolio manager of each fund, managing the investment portfolios and executing portfolio transactions for each fund, either directly or through sub-advisors. RBC GAM may, in some years and in certain cases, absorb a portion of a series' management fee. The decision to absorb the management fee is determined at the discretion of RBC GAM, without notice to unitholders. Management fee distributions We may reduce the management fee borne by institutional investors who hold Series I units of a fund and who have signed agreements with us. We do this by having the fund pay out the amount of the reduction in the form of a management fee distribution directly to eligible institutional investors. The decision to pay management fee distributions is in our complete discretion and depends on a number of factors, including the size of the investment and a negotiated fee agreement between the institutional investor and RBC GAM. Management expense ratio (*MER*) for certain portfolios, the RBC Target 2025 Education Fund and RBC Target 2030 Education Fund The management fee payable in respect of the portfolios (other than Series F, Series FZ, Series FT5 and Series O units, as applicable, the RBC Global Portfolios, the RBC $U.S. Global Balanced Portfolio, the RBC Global Choices Portfolios, the RBC Retirement Income Solution and the RBC Retirement Portfolios), the RBC Target 2025 Education Fund and RBC Target 2030 Education Fund (other than Series F units) is a variable fee and is determined on a basis such that all fees and expenses that comprise the MER, other than the additional cost of the harmonized sales tax (*HST*), will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio or applicable series of the RBC Target 2025 Education Fund or RBC Target 2030 Education Fund. The specified percentage includes the management fee, administration fee, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage effective July 1, 2010, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Operating expenses – Effect of GST/HST on MERs* below.

	RBC Funds, RBC Private Pools and RBC Alternative Funds that invest in underlying funds Fees and expenses are payable by the underlying funds in which an RBC Fund, RBC Private Pool or RBC Alternative Fund may invest, in addition to the fees and expenses payable by the RBC Fund, RBC Private Pool or RBC Alternative Fund, as applicable. The management fees disclosed in the *Fund details* table of each fund are the total management fees paid by the fund whether they are charged at the level of the fund, or at the level of an underlying fund which is managed by RBC GAM, or in the case of an exchange traded fund managed by BlackRock Canada or an affiliate of BlackRock Canada, that is held by certain RBC Index Funds or RBC Global Portfolios. For example, the management fee disclosed for the RBC Canadian Bond Index ETF Fund that invests in the iShares Core Canadian Universe Bond Index ETF reflects the total combined management fees charged by the RBC Canadian Bond Index ETF Fund and by the iShares Core Canadian Universe Bond Index ETF. No management fees or incentive fees are payable by an RBC Fund, RBC Private Pool or RBC Alternative Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that RBC Fund, RBC Private Pool or RBC Alternative Fund, as applicable, for the same service. In addition, the RBC Fund, RBC Private Pool or RBC Alternative Fund, as applicable, will not pay any sales fees or redemption fees upon a purchase or redemption of securities of any underlying fund which is an RBC Fund or a fund managed by an affiliate. In respect of underlying funds which are not RBC Funds, RBC Private Pools or RBC Alternative Funds, the RBC Fund, RBC Private Pool or RBC Alternative Fund, as the case may be, will not pay any sales fees or redemption fees to the underlying fund which, to a reasonable person, would duplicate a fee payable by an investor in the RBC Fund, RBC Private Pool or RBC Alternative Fund, as applicable.
Operating expenses	Administration fee and other fund costs RBC GAM pays certain operating expenses of the funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, annual fees, meeting fees and reimbursement for expenses to members of the IRC, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, and the costs of preparing and distributing annual and interim reports, prospectuses, fund facts, ETF facts and statements and investor communications. In return, each fund pays a fixed administration fee to RBC GAM. The administration fee is calculated and accrued daily on the net asset value of each series of units of a fund and may vary by series of units and by fund. The administration fee paid to RBC GAM by a fund in respect of a series may, in any particular period, exceed or be lower than the operating expenses paid by RBC GAM for that series of the fund. See the *Fees and expenses* information in the *Fund details* table for each fund in this simplified prospectus. Each fund also pays certain operating expenses directly, including any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, the cost of any new government or regulatory requirements and any borrowing costs (collectively, *other fund costs*), and taxes (including, but not limited to, federal goods and services tax (*GST*) or the harmonized sales tax (*HST*), as applicable). Other fund costs will be allocated among funds and among each series of units of a fund in a fair and equitable manner in accordance with the services used. There are no administration fees paid by Series U units of a fund although other fund costs will still be allocated. RBC GAM may, in some years and in certain cases, pay a portion of a series' administration fee or other fund costs. The decision to absorb the administration fee or other fund costs is determined at the discretion of RBC GAM, without notice to unitholders.

	The administration fee and other fund costs and any fees and expenses of the relevant underlying fund, if any, are included in the management expense ratio (*MER*) of a fund. Effect of GST/HST on MERs A fund is required to pay GST/HST on management fees, which are variable for the portfolios (other than Series F, Series FT5 and Series O units, as applicable, and the RBC Global Portfolios) and the RBC Target 2025 Education Fund and RBC Target 2030 Education Fund (other than Series F units), and administration fees charged to the fund. In general, the GST/HST rate depends on the residence of a fund's unitholders at a certain point in time. Changes in existing GST/HST rates, changes to which provinces impose GST/HST and changes in the breakdown of the residence of a fund's unitholders will have an impact on the MER of a fund, including the MER of the portfolios and the RBC Target Education Funds, year over year. Independent Review Committee The IRC acts as the independent review committee of the funds. Each IRC member is entitled to receive an annual fee of \$60,000 (\$70,000 for the Chair), a meeting fee of \$5,000 for each regularly scheduled IRC meeting and \$1,500 for additional meetings by conference call. Each member of the IRC is also reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses are operating expenses paid by RBC GAM, and in return, each fund pays a fixed administration fee to RBC GAM.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

Sales charges – Mutual fund units	The Series A, Series AZ, 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 of the funds are no load, which means you can buy, redeem or switch units of these series through certain dealers without paying a sales charge.
Fees for switches and reclassifications – Mutual fund units	There is no fee payable to RBC GAM for reclassifying your units from one series to another series of the same fund. The RBC Funds, RBC Private Pools and RBC Alternative Funds will charge a short-term trading fee if you switch your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.
Redemption fees – Mutual fund units	You pay no sales charge when you redeem Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units of a fund. The RBC Funds, RBC Private Pools and RBC Alternative Funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.
Redemption fees – ETF Series units	RBC GAM may charge to unitholders, at its discretion, an exchange or redemption fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption of ETF Series units of the funds. See *Purchases, switches and redemptions – Exchanges and redemptions – ETF Series units – Exchange and redemption fee* on page 47 of this simplified prospectus.

Brokerage fees – ETF Series units	Investors may incur customary brokerage commissions when buying or selling ETF Series units. No fees are paid by a unitholder to RBC GAM or the funds in connection with the buying or selling of ETF Series units on the TSX, the Neo Exchange or other exchange. See *Purchases, switches and redemptions – ETF Series units – Buying and selling ETF Series units* on page 41 of this simplified prospectus.
Short-term trading fees – Mutual fund units	See *Short-term trading fees* on page 55 of this simplified prospectus.
Short-term trading fees – ETF Series units	RBC GAM does not believe that it is necessary to impose any short-term trading restrictions on the ETF Series units of the funds at this time as the ETF Series units are primarily traded in the secondary market. See *Purchases, switches and redemptions – Short-term trading – ETF Series units* on page 54 of this simplified prospectus.
Registered tax plan and TFSA fees	Fees may be payable to your dealer if you transfer an investment within a registered plan to another financial institution. None of these fees is paid to RBC GAM.
Other fees and expenses – Mutual fund units	You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your units for insufficient payment. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units* on page 48 of this simplified prospectus.

Dealer compensation

Mutual fund units

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the funds. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

For Series A and Series AZ units
Series A and Series AZ units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series T5 and Series T8 units
Series T5 and Series T8 units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series H units
Series H units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series D and Series DZ units

Series D and Series DZ units are no load. That means you pay no sales charges if you buy, redeem or switch your units. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series F, Series FZ, Series FT5 and Series FT8 units

You do not pay sales charges on Series F, Series FZ, Series FT5 and Series FT8 units, nor do we pay trailing commissions to your dealer in respect of Series F, Series FZ, Series FT5 and Series FT8 units. Your advisor or dealer negotiates a fee directly with you for the services they provide. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series I units

You do not pay sales charges on Series I units, nor do we pay trailing commissions to your dealer in respect of Series I units. Your advisor or dealer negotiates a fee directly with you for the services they provide. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

For Series U and Series O units

You do not pay sales charges on Series U and Series O units. The funds will charge a short-term trading fee if you redeem your units within seven days of buying them. See *Short-term trading fees* on page 55 of this simplified prospectus.

Trailing commissions

We pay dealers an ongoing annual service fee, known as a “trailing commission,” as long as you hold your investment, based on the total value of Series A, Series AZ, Series T5, Series T8, Series H, Series D or Series DZ units their clients hold in the funds according to the following table:

Fund	Annual trailing commission for Series A units	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 FUNDS					
Money Market Funds					
RBC Canadian T-Bill Fund	0.10%	–	–	–	0.10%
RBC Canadian Money Market Fund	0.10%	–	–	–	0.10%
RBC Premium Money Market Fund	0.10%	–	–	–	–
RBC $U.S. Money Market Fund	0.10%	–	–	–	0.10%
RBC Premium $U.S. Money Market Fund	0.10%	–	–	–	–
Fixed-Income Funds					
RBC Canadian Short-Term Income Fund	0.50%	–	–	–	0.15%
RBC $U.S. Short-Term Government Bond Fund	0.50%	–	–	–	0.15%
RBC $U.S. Short-Term Corporate Bond Fund	0.50%	–	–	–	0.25%
RBC Short-Term Global Bond Fund	0.50%	–	–	–	0.15%
RBC Monthly Income Bond Fund	0.50%	–	–	–	0.15%
RBC Canadian Bond Index ETF Fund	0.50%	–	–	–	0.15%
RBC Canadian Government Bond Index Fund[1]	–	–	–	–	–
RBC Bond Fund	0.50%	–	–	–	0.15%
RBC Global Bond Fund	0.75%	–	–	–	0.15%
RBC $U.S. Global Bond Fund	0.75%	–	–	–	0.15%
RBC Global Bond Index ETF Fund	0.75%	–	–	–	0.15%
RBC Canadian Corporate Bond Fund	0.50%	–	–	–	0.15%
RBC $U.S. Investment Grade Corporate Bond Fund	0.50%	–	–	–	0.15%
RBC Global Corporate Bond Fund	0.75%	–	–	–	0.15%
RBC High Yield Bond Fund	0.50%	–	–	–	0.15%
RBC $U.S. High Yield Bond Fund	0.50%	–	–	–	0.15%

Fund	Annual trailing commission for Series A units	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
Fixed-Income Funds (cont.)					
RBC Global High Yield Bond Fund	0.75%	–	–	–	0.15%
RBC Strategic Income Bond Fund	0.75%	–	–	–	0.15%
RBC $U.S. Strategic Income Bond Fund	0.75%	–	–	–	0.25%
RBC Emerging Markets Foreign Exchange Fund	0.75%	–	–	–	0.25%
RBC Emerging Markets Bond Fund	0.75%	–	–	–	0.15%
RBC Emerging Markets Bond Fund (CAD Hedged)	0.75%	–	–	–	0.15%
BlueBay Global Monthly Income Bond Fund	0.75%	–	–	–	0.15%
BlueBay Global Sovereign Bond Fund (Canada)	0.75%	–	–	–	0.25%
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	0.75%	–	–	–	0.25%
BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)	0.75%	–	–	–	0.25%
BlueBay European High Yield Bond Fund (Canada)	0.75%	–	–	–	0.15%
BlueBay Global High Yield Bond Fund (Canada)	0.75%	–	–	–	0.15%
BlueBay $U.S. Global High Yield Bond Fund (Canada)	0.75%	–	–	–	0.15%
BlueBay Emerging Markets Bond Fund (Canada)	0.75%	–	–	–	0.25%
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	0.75%	–	–	–	0.25%
BlueBay Emerging Markets Corporate Bond Fund	0.75%	–	–	–	0.15%
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	0.75%	–	–	–	0.15%
BlueBay Global Convertible Bond Fund (Canada)	0.75%	0.75%	–	–	0.15%
RBC Conservative Bond Pool	0.50%	–	–	–	–
RBC Core Bond Pool	0.50%	–	–	–	–
RBC $U.S. Core Bond Pool	0.50%	–	–	–	–
RBC Core Plus Bond Pool	0.50%	–	–	–	–
RBC $U.S. Core Plus Bond Pool	0.50%	–	–	–	–
Balanced Funds and Portfolio Solutions					
RBC Managed Payout Solution	0.75%	–	–	–	–
RBC Managed Payout Solution – Enhanced	0.85%	–	–	–	–
RBC Managed Payout Solution – Enhanced Plus	1.00%	–	–	–	0.25%
RBC Monthly Income Fund	0.50%	–	–	–	0.15%
RBC U.S. Monthly Income Fund	0.75%	–	–	–	0.15%
RBC Balanced Fund	1.00%	1.00%	1.00%	–	0.25%
RBC Global Balanced Fund	1.00%	1.00%	1.00%	–	0.25%
RBC Emerging Markets Balanced Fund	1.00%	1.00%	–	–	0.25%
RBC Conservative Growth & Income Fund	0.75%	0.75%	–	–	–
RBC Balanced Growth & Income Fund	1.00%	1.00%	–	1.00%	0.25%
RBC Global Growth & Income Fund	1.00%	1.00%	–	–	–
RBC Select Very Conservative Portfolio	0.75%	0.75%	–	–	–
RBC Select Conservative Portfolio	0.75%	0.75%	–	–	–
RBC Select Balanced Portfolio	1.00%	1.00%	–	–	–
RBC Select Growth Portfolio	1.00%	1.00%	–	–	–
RBC Select Aggressive Growth Portfolio	1.00%	1.00%	–	–	–
RBC Select Choices Conservative Portfolio	0.75%	–	–	–	–
RBC Select Choices Balanced Portfolio	1.00%	–	–	–	–
RBC Select Choices Growth Portfolio	1.00%	–	–	–	–
RBC Select Choices Aggressive Growth Portfolio	1.00%	–	–	–	–
RBC Global Very Conservative Portfolio	0.75%	0.75%	–	–	–

Fund	Annual trailing commission for Series A units	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
Balanced Funds and Portfolio Solutions (cont.)					
RBC Global Conservative Portfolio	0.75%	0.75%	–	–	–
RBC Global Balanced Portfolio	1.00%	1.00%	–	–	–
RBC $U.S. Global Balanced Portfolio	1.00%	1.00%	–	–	–
RBC Global Growth Portfolio	1.00%	1.00%	–	–	–
RBC Global All-Equity Portfolio	1.00%	1.00%	–	–	–
RBC Global Choices Very Conservative Portfolio	0.75%	–	–	–	–
RBC Global Choices Conservative Portfolio	0.75%	–	–	–	–
RBC Global Choices Balanced Portfolio	1.00%	–	–	–	–
RBC Global Choices Growth Portfolio	1.00%	–	–	–	–
RBC Global Choices All-Equity Portfolio	1.00%	–	–	–	–
RBC Retirement Income Solution	0.75%	0.75%	–	–	–
RBC Retirement 2020 Portfolio	0.75%	0.75%	–	–	–
RBC Retirement 2025 Portfolio	0.75%	0.75%	–	–	–
RBC Retirement 2030 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2025	0.75%	–	–	–	–
RBC Retirement 2035 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2030	0.75%	–	–	–	–
RBC Retirement 2040 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2035	0.75%	–	–	–	–
RBC Retirement 2045 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2040	0.75%	–	–	–	–
RBC Retirement 2050 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2045	0.75%	–	–	–	–
RBC Retirement 2055 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2050	0.75%	–	–	–	–
RBC Retirement 2060 Portfolio					
Current	1.00%	–	–	–	–
Effective January 1, 2055	0.75%	–	–	–	–
RBC Target 2025 Education Fund					
Current	0.65%	–	–	–	0.25%
Effective January 1, 2023	0.25%	–	–	–	0.15%
RBC Target 2030 Education Fund					
Current	0.85%	–	–	–	0.25%
Effective January 1, 2025	0.65%	–	–	–	0.25%
Effective January 1, 2028	0.25%	–	–	–	0.15%
RBC Target 2035 Education Fund					
Current	1.00%	–	–	–	0.25%
Effective January 1, 2025	0.75%	–	–	–	0.25%
Effective January 1, 2033	0.25%	–	–	–	0.15%
RBC Target 2040 Education Fund					
Current	1.00%	–	–	–	0.25%
Effective January 1, 2030	0.75%	–	–	–	0.25%
Effective January 1, 2038	0.25%	–	–	–	0.15%

Fund	Annual trailing commission for Series A units	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
Canadian Equity Funds					
RBC Canadian Dividend Fund	1.00%	1.00%	1.00%	–	0.25%
RBC Canadian Equity Fund	1.00%	1.00%	–	–	0.25%
RBC QUBE Canadian Equity Fund	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility Canadian Equity Fund	1.00%	1.00%	–	–	0.25%
RBC Trend Canadian Equity Fund	0.75%	–	–	–	0.25%
RBC Canadian Equity Index ETF Fund	1.00%	–	–	–	0.25%
RBC Canadian Index Fund[1]	–	–	–	–	–
RBC O'Shaughnessy Canadian Equity Fund	0.65%	–	–	–	0.25%
RBC O'Shaughnessy All-Canadian Equity Fund	0.75%	–	–	–	0.25%
RBC Canadian Equity Income Fund	1.00%	1.00%	–	–	0.25%
RBC Canadian Mid-Cap Equity Fund	1.00%	–	–	–	0.25%
RBC Canadian Small & Mid-Cap Resources Fund	1.00%	–	–	–	0.25%
North American Equity Funds					
RBC North American Value Fund	1.00%	1.00%	–	–	0.25%
RBC North American Growth Fund	1.00%	–	–	–	0.25%
U.S. Equity Funds					
RBC U.S. Dividend Fund	1.00%	1.00%	1.00%	–	0.25%
RBC U.S. Dividend Currency Neutral Fund	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Fund[2]	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Currency Neutral Fund	1.00%	–	–	–	–
RBC QUBE U.S. Equity Fund	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility U.S. Equity Fund	1.00%	1.00%	–	–	0.25%
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	1.00%	1.00%	–	–	0.25%
RBC U.S. Equity Value Fund	1.00%	–	–	–	0.25%
RBC U.S. Equity Index ETF Fund	1.00%	–	–	–	0.25%
RBC U.S. Equity Currency Neutral Index ETF Fund[1]	1.00%	–	–	–	–
RBC U.S. Index Fund[1]	–	–	–	–	–
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	0.65%	–	–	–	0.25%
RBC O'Shaughnessy U.S. Value Fund	0.65%	–	–	–	0.25%
RBC U.S. Mid-Cap Growth Equity Fund	1.00%	–	–	–	0.25%
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	1.00%	–	–	–	0.25%
RBC U.S. Mid-Cap Value Equity Fund	1.00%	–	–	–	0.25%
RBC U.S. Small-Cap Core Equity Fund	1.00%	–	–	–	0.25%
RBC U.S. Small-Cap Value Equity Fund	1.00%	–	–	–	0.25%
RBC O'Shaughnessy U.S. Growth Fund	0.65%	–	–	–	0.25%
RBC O'Shaughnessy U.S. Growth Fund II	1.00%	–	–	–	0.25%
RBC Life Science and Technology Fund	1.00%	–	–	–	0.25%
International Equity Funds					
RBC International Dividend Growth Fund	1.00%	1.00%	–	–	0.25%
RBC International Equity Fund	1.00%	1.00%	–	–	0.25%
RBC International Equity Currency Neutral Fund	1.00%	–	–	–	0.25%
RBC International Equity Currency Neutral Index ETF Fund[1]	1.00%	–	–	–	–
RBC O'Shaughnessy International Equity Fund	1.00%	–	–	–	0.25%
RBC European Equity Fund	1.00%	1.00%	–	–	0.25%
RBC European Mid-Cap Equity Fund	1.00%	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	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
International Equity Funds (cont.)					
RBC Asian Equity Fund	1.00%	–	–	–	0.25%
RBC Asia Pacific ex-Japan Equity Fund	1.00%	–	–	–	0.25%
RBC China Equity Fund	1.00%	–	–	–	0.25%
RBC Japanese Equity Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets Multi-Strategy Equity Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets Dividend Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets ex-China Dividend Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets Equity Fund	1.00%	1.00%	–	–	0.25%
RBC Emerging Markets Equity Focus Fund	1.00%	1.00%	–	–	0.25%
RBC QUBE Low Volatility Emerging Markets Equity Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets Equity Index ETF Fund	1.00%	–	–	–	0.25%
RBC Emerging Markets Small-Cap Equity Fund	1.00%	–	–	–	0.25%
Global Equity Funds					
RBC Global Dividend Growth Fund	1.00%	1.00%	1.00%	–	0.25%
RBC Global Dividend Growth Currency Neutral Fund	1.00%	1.00%	–	–	0.25%
RBC Global Equity Fund	1.00%	1.00%	–	–	0.25%
RBC Global Equity Focus Fund	1.00%	1.00%	–	–	0.25%
RBC Global Equity Focus Currency Neutral Fund	1.00%	–	–	–	0.25%
RBC Global Equity Leaders Fund	1.00%	1.00%	–	–	0.25%
RBC Global Equity Leaders Currency Neutral Fund	1.00%	1.00%	–	–	0.25%
RBC QUBE Global Equity Fund	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility Global Equity Fund	1.00%	1.00%	–	–	0.25%
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	1.00%	–	–	–	0.25%
RBC Global Equity Index ETF Fund	1.00%	–	–	–	0.25%
RBC O'Shaughnessy Global Equity Fund	1.00%	–	–	–	0.25%
RBC QUBE Low Volatility All Country World Equity Fund	1.00%	–	–	–	0.25%
RBC Global Energy Fund	1.00%	–	–	–	0.25%
RBC Global Precious Metals Fund	1.00%	–	–	–	0.25%
RBC Global Resources Fund	1.00%	–	–	–	0.25%
RBC Global Technology Fund	1.00%	–	–	–	0.25%
RBC Vision Funds					
RBC Vision Fossil Fuel Free Short-Term Bond Fund	0.50%	–	–	–	0.15%
RBC Vision Bond Fund	0.50%	–	–	–	0.15%
RBC Vision Fossil Fuel Free Bond Fund	0.50%	–	–	–	0.15%
RBC Vision Balanced Fund[3]	1.00%	–	–	–	0.25%
RBC Vision Fossil Fuel Free Balanced Fund	1.00%	–	–	–	0.25%
RBC Vision Canadian Equity Fund	1.00%	–	–	–	0.25%
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	1.00%	–	–	–	0.25%
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	1.00%	–	–	–	0.25%
RBC Vision Global Equity Fund	1.00%	–	–	–	0.25%
RBC Vision Fossil Fuel Free Global Equity Fund	1.00%	–	–	–	0.25%

Fund	Annual trailing commission for Series A units	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 PRIVATE POOLS					
RBC Private Canadian Dividend Pool	1.00%	–	–	–	0.25%
RBC Private Canadian Equity Pool	1.00%	–	–	–	0.25%
RBC ALTERNATIVE FUNDS					
BlueBay Global Alternative Bond Fund (Canada)	0.75%	–	–	–	–

1 The trailing commission for Series DZ units of the RBC Canadian Government Bond Index Fund, RBC Canadian Index Fund, RBC U.S. Equity Currency Neutral Index ETF Fund, RBC U.S. Index Fund and RBC International Equity Currency Neutral Index ETF Fund is 0.10%.

2 The trailing commission for Series AZ and Series DZ units of the RBC U.S. Equity Fund is 1.00% and 0.25%, respectively.

3 The trailing commission for Series DZ units of the RBC Vision Balanced Fund is 0.25%.

We do not pay trailing commissions on Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units.

These service fees paid to your dealer depend on the fund. We may change the terms of the service fee paid to your dealer without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices* (*NI 81-105*).

Royal Bank owns, directly or indirectly, 100% of RMFI, RBC GAM, RBC DS, RBC DI and PH&N IF, which are principal distributors and/or participating dealers in respect of certain series of units of the funds.

Income tax considerations

This section describes the principal Canadian federal income tax considerations applicable to the funds and to investors in a fund who are individuals and who, for tax purposes, are residents of Canada, deal with the fund at arm's-length and hold units of the fund as capital property.

The summary takes into account the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as well as all publicly announced proposed amendments to the *Income Tax Act* (Canada) and regulations thereto. It also takes into account the published administrative policies and assessing practices of the Canada Revenue Agency (the *CRA*).

The summary is not intended to be exhaustive. It does not address provincial, territorial or foreign tax considerations. This summary does not constitute legal or tax advice to any particular purchaser or to any particular holder of units of a fund. Investors should consult their own tax advisors for advice with respect to the tax consequences of an investment in their particular circumstances.

This summary is also based on the assumptions that (i) none of the issuers of securities held by any fund will be a foreign affiliate of the fund or any unitholder, (ii) none of the securities held by any fund will be (a) a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (b) an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act, (c) an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the fund for the purposes of the Tax Act, or (d) an offshore investment fund property that would require the fund to include significant amounts in its income pursuant to section 94.1 of the Tax Act, (iii) none of the funds will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act, and (iv) no unitholder has entered or will enter into a "derivative forward agreement" within the meaning of subsection 248(1) of the Tax Act with respect to the units of any fund.

This summary assumes that not more than 50% of the units of any fund that is not a mutual fund trust under the *Income Tax Act* (Canada) will at any time be held by one or more "financial institutions", as defined for purposes of sections 142.3 to 142.7 of the *Income Tax Act* (Canada). If more than 50% (calculated on a fair market value basis) of the units of a fund are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the *Income Tax Act* (Canada), then that fund itself will be treated as a financial institution under those special rules. Under those rules, a fund will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the units of a fund cease to be held by financial institutions, the taxation year of the fund will be deemed to end immediately before that time and any gains or losses on certain types of debt obligations and equity securities that it holds accrued before that time will be deemed to be realized by the fund at that time and will be distributed to unitholders. A new taxation year for the fund will then begin as described above.

Initially, following the creation of a fund, a subsidiary of Royal Bank will hold all the outstanding units of the fund. As a result, the funds will, at least during an initial period, be subject to the special mark-to-market rules described above. If more than 50% of the units of a fund subsequently cease to be held by a subsidiary of Royal Bank and/or other financial institutions, the taxation year of the fund will be considered to have ended immediately before that time and any gains or losses accrued to that time will be considered to be realized by the fund as described above and will be reflected in amounts considered to be distributed in that shortened taxation year to unitholders of the fund. A new taxation year for the fund will then begin and for that and subsequent years, for so long as not more than 50% of the units of the fund are held by financial institutions, the fund will not be subject to these special mark-to-market rules.

Taxation of the funds

Each fund is, or intends to be, a mutual fund trust under Part I of the *Income Tax Act* (Canada). The RBC $U.S. Short-Term Government Bond Fund, RBC Short-Term Global Bond Fund, RBC $U.S. Global Bond Fund, BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada), BlueBay $U.S. Global High Yield Bond Fund (Canada), BlueBay Emerging Markets Local Currency Bond Fund (Canada), BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada), RBC Global Choices Very Conservative Portfolio, RBC Global Choices Conservative Portfolio, RBC Global Choices Growth Portfolio, RBC Global Choices All-Equity Portfolio, RBC Emerging Markets ex-China Dividend Fund, RBC QUBE Global Equity Fund, RBC QUBE Low Volatility All Country World Equity Fund, and RBC QUBE Low Volatility Emerging Markets Equity Fund currently qualify as unit trusts under the *Income Tax Act* (Canada) and intend to become mutual fund trusts under the *Income Tax Act* (Canada).

Each of the funds is subject to income tax under the *Income Tax Act* (Canada) on its income (including its net taxable capital gains) for each year less the portion thereof that is paid or payable to the unitholders of the fund in the year. It is intended that each such fund (other than the RBC $U.S. Money Market Fund and the RBC Premium $U.S. Money Market Fund, see *Distribution policy* for each of these funds for more details) will distribute to its unitholders in each year its income (including its net taxable capital gains) to such an extent that it will not be liable in any year for ordinary income tax under Part I of the *Income Tax Act* (Canada).

If a fund is not a mutual fund trust under the *Income Tax Act* (Canada) throughout a taxation year, the fund (i) may become liable for alternative minimum tax under the *Income Tax Act* (Canada) in such year, (ii) may be subject to a special tax under Part XII.2 of the *Income Tax Act* (Canada) in such year and (iii) may be subject to rules applicable to financial institutions discussed above. A fund that is a "registered investment" under the *Income Tax Act* (Canada) and is not a mutual fund trust may, in some circumstances, be subject to tax under Part X.2 of the *Income Tax Act* (Canada) if the fund makes an investment in property that is not a qualified investment for registered plans. Any fund that is a "registered investment" does not intend to make any investment which would result in the fund becoming subject to tax under Part X.2 of the *Income Tax Act* (Canada) for any period during which the fund is a registered investment.

A fund will include in computing its income for a taxation year any interest (or amount that is considered to be interest for the purposes of the *Income Tax Act* (Canada)) that accrues or is deemed to accrue to the fund to the end of the year, or becomes receivable or is received by the fund before the end of the year, to the extent that such interest (or amount considered to be interest) was not included in computing the fund's income for a preceding taxation year.

All of each fund's deductible expenses, including expenses common to all series of units of the fund and management fees and other expenses specific to a particular series of units of the fund, will be taken into account in determining the income or loss of the fund as a whole for tax purposes.

If appropriate designations are made by an underlying fund in which a fund invests, the nature of distributions from the underlying fund that are derived from dividends (including eligible dividends) from Canadian companies, foreign income and capital gains will be preserved in the hands of the fund that receives the distributions for the purpose of computing its income and making designations with respect to its own distributions to its unitholders. A fund may also receive distributions of ordinary income from an underlying fund. The nature of such amounts received by a fund may be reflected in distributions from that fund to its unitholders.

If the funds invest in securities which are not denominated in Canadian dollars, the cost and proceeds of disposition of such securities, dividend or interest payments in respect thereof, and all other amounts, will be determined for the purposes of the *Income Tax Act* (Canada) in Canadian dollars at the exchange rate prevailing at the time of the transaction. Accordingly, the funds may realize income, gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars, and any such foreign exchange gains or losses will be taken into account in computing the funds' income for tax purposes. If a fund's distributions to unitholders throughout a year do not completely offset its income for tax purposes as calculated in Canadian dollars, the fund may make an additional distribution to unitholders before the end of the year in an effort to ensure that the fund does not become liable for income tax.

A fund that invests in derivatives as a substitute for direct investment will include gains and deduct losses in connection with such derivative activities, and the RBC Global Precious Metals Fund will include gains and deduct losses from the disposition of precious metals, on income account rather than as capital gains and capital losses. Where a fund uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives generally will be treated as capital gains or losses. Where a fund invests in an underlying fund that invests in gold or silver based investments, a portion of any distributions derived from such underlying fund may also be treated as income rather than capital gains.

The *Income Tax Act* (Canada) contains rules (the *DFA Rules*) that target certain financial arrangements (described as "derivative forward agreements") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions. The DFA Rules generally do not apply to foreign currency hedging. If the DFA Rules were to apply to derivatives utilized by a fund, the gains in respect of which would otherwise be capital gains, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

Losses incurred by a fund cannot be allocated to unitholders but may be carried forward and deducted by the fund in future years. Certain funds may be affected by the suspended loss rules contained in the *Income Tax Act* (Canada). A loss realized on a disposition of capital property is considered to be a suspended loss when a fund acquires a property (a *substituted property*) that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable fund cannot deduct the loss from the fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

If a fund experiences a "loss restriction event" (i) the fund will be deemed to have a taxation year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with persons and partnerships with whom the beneficiary is affiliated, owns interests in the fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. The *Income Tax Act* (Canada) will generally provide relief from the potential application of the loss restriction event rules to a fund that is an "investment fund" as defined therein.

Where the amount of distributions paid by an underlying fund to a fund in a year exceeds the underlying fund's income and capital gains, such excess amount will not be included in the recipient fund's income (unless the underlying fund elects to treat the excess amount as income) but will reduce the adjusted cost base of its units of the underlying fund for the purpose of calculating a capital gain or loss on a future disposition of the units of the underlying fund. Similar tax treatment applies with respect to excess distributions on units of an income trust held by a fund or an underlying fund. In either case, if the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the holder and the holder's adjusted cost base of the unit will then be nil.

Investments in income trusts

Under certain rules in the *Income Tax Act* (Canada) relating to specified investment flow-through (*SIFT*) trusts and partnerships, certain publicly traded vehicles, including some income trusts and some real estate investment trusts, are liable to pay a tax on distributions to unitholders out of certain types of income. Where an income trust pays such tax with respect to a distribution, the distribution will be treated in the hands of the investor as if it were a dividend from a taxable Canadian corporation.

Taxation of unitholders

How your investment is taxed

Unitholders of a fund (other than registered plans or TFSAs) are required to include in their income for tax purposes for a year, the Canadian dollar amount of income (including net taxable capital gains and management fee distributions) paid or payable to them by the fund in the year and deducted by the fund in computing its income for tax purposes, whether or not these amounts are reinvested in additional units of the fund. Any amount reinvested in additional units of the fund will be added to the unitholder's adjusted cost base of their units.

If a unitholder's distributions from a fund in a year exceed the unitholder's share of the fund's net income and net capital gains for the year, the excess will generally not be taxable but will reduce the adjusted cost base of the unitholder's units in the fund, unless the fund elects and is entitled to treat such excess amounts as income distributions. However, where such excess distributions are reinvested in new units, the overall adjusted cost base of the unitholder's units will not be reduced. If reductions to the adjusted cost base of a unitholder's units for the year would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the unitholder in that year and the unitholder's adjusted cost base of the units will become zero.

Each fund will designate, to the extent permitted by the *Income Tax Act* (Canada), the portion, if any, of the net income distributed to unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends considered to be received by the fund on shares of taxable Canadian corporations and (ii) net taxable capital gains considered to be realized by the fund. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. An enhanced dividend gross-up and tax credit applies to certain eligible dividends, and each fund will notify unitholders regarding dividends that may be treated as eligible dividends. Amounts designated as taxable capital gains will be subject to the general rules relating to the taxation of capital gains, which are described below. In addition, the fund may make designations in respect of income considered to be earned from foreign sources so that, for the purpose of computing any foreign tax credit to a unitholder, the unitholder may be deemed to have paid as tax to the government of a foreign country that portion of the taxes considered to be paid by the fund to that country that is equal to the unitholder's share of the fund's income from sources in that country. Unitholders will be advised each year of the composition of amounts, including non-taxable amounts, distributed to them.

Distributions made from gains realized by the RBC Global Precious Metals Fund from the sale of precious metals will be designated as ordinary income, not capital gains. Distributions made by a fund from gains on certain derivatives will be designated as ordinary income, not capital gains.

Except in the case of the money market funds, when a unitholder acquires units in a fund, the net asset value of the units and therefore a portion of the price paid may reflect income and realized capital gains of the fund that have not been distributed, and accrued capital gains that have not been realized by the fund. This may particularly be the case near year-end before the final year-end distributions have been made. When and if such income and realized capital gains are distributed by the fund, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account in computing the unitholder's income for tax purposes, even though such amounts were reflected in the price paid by the unitholder. If the amounts of such distributions are reinvested in additional units of the fund, the amounts will be added to the unitholder's adjusted cost base of its units. In the case of the money market funds (other than the RBC $U.S. Money Market Fund and RBC Premium $U.S. Money Market Fund), income is allocated daily and distributed monthly. In the case of the RBC $U.S. Money Market Fund and RBC Premium $U.S. Money Market Fund, net income computed in U.S. dollars is allocated daily and distributed monthly and the funds may also make a distribution of net capital gains arising as a result of foreign exchange gains, calculated on a Canadian dollar basis, at the end of each year. The other funds intend to distribute net income monthly, quarterly or annually and net capital gains annually, generally in December. A distribution reduces a fund's unit value, except for the money market funds.

A unitholder's adjusted cost base per unit of a series will reflect the average cost to the unitholder of all units of that series held by the unitholder, including units purchased on the reinvestment of distributions.

Upon the actual or deemed disposition of a unit of a fund, including the redemption of a unit by a fund to pay fees, a redemption upon the termination of a fund (including where the unitholder receives units of another fund) and a switch of the units of a fund into units of another fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units of the fund exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such units and the costs of disposition. In the case of units not denominated in Canadian dollars, the amount of such adjusted cost base and proceeds of disposition are calculated in Canadian dollars using the applicable exchange rate at the time of acquisition (and the time of any other transactions affecting adjusted cost base of such units) and disposition, respectively. One half of a capital gain realized on the disposition of such units will be included in income as a taxable capital gain. One half of any capital loss realized will be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the *Income Tax Act* (Canada).

The reclassification of units of a series into units of another series of the same fund will not be considered to be a disposition for tax purposes and accordingly, the unitholder will realize neither a gain nor a loss as a result of a reclassification. The unitholder's total adjusted cost base of the units received upon the reclassification will equal the total adjusted cost base of the reclassified units immediately before reclassification.

Individuals may be subject to an alternative minimum tax which may apply in respect of amounts treated as eligible dividends and capital gains.

Holders of Series F, Series FT5, Series FT8, Series I, Series U or Series O units should consult with their tax advisors regarding whether fees payable by them may be deductible or may be added to the cost of their units for tax purposes.

Calculating capital gains or losses on a redemption of units

A unitholder that holds units in a non-registered account is responsible for tracking and reporting to the CRA in Canadian dollars any capital gains or losses that the unitholder realizes in respect of such units. The unitholder's capital gain or loss for tax purposes on a redemption or switch of units, generally including a redemption on termination of the fund (including where the unitholder receives units of another fund), is generally the difference between the amount received for the redemption or switch (less any costs of a disposition such as fees) and the adjusted cost base of those units. For units denominated in U.S. dollars, the capital gain or loss for tax purposes on a redemption or switch of units is the difference between the amount received for the redemption or switch (less any costs of a disposition such as fees) converted into Canadian dollars using the applicable rate of exchange on the date of disposition and the adjusted cost base of those units converted to Canadian dollars using the applicable rate of exchange on the date of acquisition (and, if applicable, the applicable rate of exchange on the date of any other transactions affecting the adjusted cost base of those units), notwithstanding that the unitholder's initial purchase and proceeds will be in U.S. dollars. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses, respectively. The amount of a taxable capital gain is included in the unitholder's income. Allowable capital losses are only deductible against taxable capital gains subject to and in accordance with detailed tax rules. The unitholder may also realize capital gains or losses on units redeemed to pay any fees in connection with switches or short-term trading fees.

If the unitholder purchased units at various times, the unitholder will likely have paid various prices. This includes units received through reinvested distributions, switches or reclassifications. The unitholder's adjusted cost base of a unit of a series is the weighted average price paid per unit calculated in Canadian dollars. Below are two examples of how to calculate the adjusted cost base of units of a series of a fund:

For units denominated in Canadian dollars:

- Suppose the unitholder owns 1,000 units of a series of a fund for which the unitholder paid $10 each, including any initial sales charge. That is $10,000.
- Now suppose the unitholder bought another 100 units of the same series of the same fund at $12 each, including any initial sales charge. That is $1,200.
- The unitholder has spent $11,200 for 1,100 units of the fund.
- The unitholder's new adjusted cost base is $11,200 divided by 1,100 units or $10.18 per unit.

For units denominated in U.S. dollars:

- Suppose the unitholder owns 1,000 units of a series of the fund for which the unitholder paid US$10 each (US$10,000), including any initial sales charge. Suppose the CDN$/US$ exchange rate at the time the unitholder purchased these units was 1.40. That is CDN$14,000.
- Now suppose the unitholder bought another 100 units of the same series of the fund at US$12 each (US$1,200), including any initial sales charge. Suppose the CDN$/US$ exchange rate at the time the unitholder purchased these units was 1.20. That is CDN$1,440.
- The unitholder has spent CDN$15,440 for 1,100 units of the fund.
- The unitholder's new adjusted cost base is CDN$15,440 divided by 1,100 units or CDN$14.04 per unit.

A reclassification of units from one series to another series of the same fund is not considered to be a disposition of the former units. As such, the unitholder can reclassify units from one series to another series of the same fund without triggering a capital gain or capital loss. While the unitholder's adjusted cost base per unit will change, the total adjusted cost base of the unitholder's units will not.

If the unitholder switches their units of one fund to units of another fund, the transaction will be treated as a disposition of the switched units and an acquisition of the new units. Therefore, on such a switch, the unitholder may realize a capital gain or loss and the adjusted cost base of the unitholder's investment may change.

Generally, a distribution in excess of a fund's income and capital gains, such as a return of capital, will be treated as a non-taxable amount. Return of capital represents a return to the unitholder of a portion of their own invested capital. This amount will not be included in the unitholder's income but will reduce the adjusted cost base of the unitholder's units in the fund, unless the fund elects to treat such amounts as a distribution of income. Upon reinvestment in additional units, such amounts will increase the total adjusted cost base of the unitholder's units. If reductions to the unitholder's adjusted cost base of units for the year result in the unitholder's adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the unitholder in that year and the unitholder's adjusted cost base of the units will become zero.

If the unitholder sells their units of a fund for a capital loss and the unitholder, their spouse or a person affiliated with the unitholder (including a corporation that the unitholder owns) has bought units of the fund within 30 days before or after the unitholder sells their units, such loss may not be deductible by the unitholder against their capital gains. In such case, the amount of such loss is added to the adjusted cost base of the newly acquired units.

The unitholder should keep a detailed record of the purchase cost of their units and distributions they receive on those units so they can calculate their adjusted cost base. Appropriate adjustments will have to be made in the event of a consolidation or split of units. If the unitholder buys or sells units that are denominated in U.S. dollars, the unitholder must convert U.S. dollars to Canadian dollars using the exchange rates prevailing on the days the unitholder bought and sold the units. The unitholder may want to consult a tax advisor about their own circumstances.

Portfolio turnover rate

In general, the higher the portfolio turnover rate in a year, the greater the chance that a unitholder may receive a distribution that must be included in income for the year. If reinvested, this amount will be added to the adjusted cost base of the unitholder's units for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a mutual fund. However, a high turnover rate will increase trading costs, which are expenses payable by the fund.

Tax forms

Unitholders will receive an annual tax form relating to distributions of net income, net capital gains and non-taxable amounts (including a return of capital) distributed by the funds in which they hold units to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

Registered plans and TFSAs

In general, the amount of a distribution paid or payable to a registered plan (such as a Registered Retirement Savings Plan (*RRSP*), Registered Education Savings Plan (*RESP*), Group Registered Retirement Savings Plan, Registered Retirement Income Fund (*RRIF*), Registered Disability Savings Plan (*RDSP*) or Deferred Profit Sharing Plan) or to a TFSA from a fund and gains realized by a registered plan or a TFSA on a disposition of units of a fund will not be taxable under the *Income Tax Act* (Canada). However, amounts withdrawn from a registered plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP, and withdrawals from a TFSA).

Eligibility for registered plans and TFSAs

Units of a fund will be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered plans and TFSAs provided that a fund qualifies or continues to qualify as a mutual fund trust under the *Income Tax Act* (Canada), the units are listed on a "designated stock exchange", or the fund is a "registered investment" under the *Income Tax Act* (Canada). In the case of a fund, if any, that would not otherwise qualify as a mutual fund trust for a particular period, we generally intend to file an election for the fund to be a "registered investment" under the *Income Tax Act* (Canada) during such period. Currently, however, the RBC QUBE Low Volatility Emerging Markets Equity Fund is not a mutual fund trust or "registered investment" under the *Income Tax Act* (Canada). Accordingly, the units of each of the funds, other than currently the units of RBC QUBE Low Volatility Emerging Markets Equity Fund, will at all relevant times be qualified investments for trusts governed by registered plans and TFSAs. The entire family of RBC Funds, RBC Private Pools and RBC Alternative Funds (with the exceptions noted in *Restrictions on purchases of units of certain funds* on page 52) may be purchased within all registered plans and TFSAs.

In the case of a TFSA, RRSP, RESP, RDSP and RRIF, provided that the holder, subscriber or annuitant does not hold a significant interest in a fund, and provided that such holder, subscriber or annuitant deals at arm's length with the fund for purposes of the *Income Tax Act* (Canada), the units of the fund will not be a prohibited investment for such TFSA, RRSP, RESP, RDSP or RRIF (the *Prohibited Investment Rules*). Generally, a holder, subscriber or annuitant will not be considered to have a significant interest in a fund unless the holder, subscriber or annuitant owns 10% or more of the value of the fund's outstanding units, either alone or together with persons and partnerships with which the holder, subscriber or annuitant does not deal at arm's length. Under a safe harbour rule for newly established mutual funds, the units of each of the funds are not expected to be a prohibited investment for any TFSA, RRSP, RESP, RDSP and RRIF at any time during the first 24 months of the fund's existence. Unitholders should consult with their tax advisors regarding whether an investment in a fund may be a prohibited investment for a TFSA, RRSP, RESP, RDSP and RRIF in their particular circumstances.

About RESPs

Units of each of the funds will at all relevant times be qualified investments under the *Income Tax Act* (Canada) for RESPs.

Contributions to an RESP are not tax deductible. Contributions are limited for each beneficiary up to a lifetime limit of $50,000. The subscriber will have to pay a penalty tax of 1% a month for any contributions above this limit.

Contributions to an RESP may qualify for Canada Education Savings Grants (*CESGs*). These grants are payable directly to the RESP, within certain limits. They may have to be repaid in some circumstances, for example, when contributions are withdrawn in certain circumstances. In addition, beneficiaries may also be eligible for the Canada Learning Bond.

As long as an RESP is registered under the *Income Tax Act* (Canada), no tax is payable under the *Income Tax Act* (Canada) by the subscriber, the beneficiary or the RESP in respect of net income and net capital gains distributed by a fund on units held in the RESP, or on capital gains realized on the disposition of units as long as such amounts remain in the plan.

The beneficiary of an RESP will be required to include in income educational assistance payments as and when received.

Subject to the terms of the RESP, the subscriber may receive a refund of contributions made to the subscriber's RESP. A refund of contributions is not included in the subscriber's income but may result in repayments of CESGs and restrictions on future payments of these grants.

Under certain circumstances, including if the beneficiary of an RESP does not pursue a higher education by age 21 and the RESP has been established for at least 10 years, a contributor can transfer up to $50,000 of the RESP's accumulated income and capital gains to the contributor's RRSP or spousal RRSP without having to include the transferred amount in the contributor's personal income. This assumes the contributor has enough unused RRSP contribution room. The contributor can also receive payments of all or part of the RESP's accumulated income and capital gains as personal income. A 20% penalty tax applies to these payments in addition to any income tax payable.

International information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-U.S. Tax Convention entered into between Canada and the United States (the *IGA*), and related Canadian legislation, the funds and their intermediaries are required to report to the CRA certain information, including certain financial information (e.g. account balances), with respect to unitholders (other than registered plans and TFSAs) who (i) are, or whose controlling persons are, U.S. residents, U.S. citizens (including U.S. citizens who are residents or citizens of Canada), or certain other "U.S. Persons" as defined under the IGA, or (ii) fail to provide certain information upon request and indicia of U.S. status are present. Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the IGA. The CRA exchanges this information annually with the U.S. Internal Revenue Service pursuant to the provisions and safeguards of the Canada-U.S. Tax Convention.

In addition, pursuant to rules in the *Income Tax Act* (Canada) implementing the Organisation for Economic Co-operation and Development Common Reporting Standard (the *CRS Rules*) a fund and its intermediaries are required under Canadian legislation to identify and report to the CRA certain information, including financial information (e.g. account balances), relating to the funds' unitholders (other than registered plans and TFSAs) who are, or whose controlling persons are, tax resident in a country outside Canada (other than the United States). Intermediaries and/or entities that hold units directly or indirectly may have different disclosure requirements under the CRS Rules. Such information would then be available for sharing by the CRA with the countries where such unitholders are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

What are your legal rights?

Mutual fund units

Securities legislation in some provinces 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 to make a claim for damages if the simplified prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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

ETF Series units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Series units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

Exemptions and approvals

RBC GAM has received relief from applicable securities legislation to engage in certain transactions as described below. Subject to the exceptions described below, we manage each of the funds in accordance with the standard mutual fund investment restrictions and practices (the *restrictions*) contained in securities legislation, including NI 81-102 and NI 81-107. The exceptions applicable to all funds described below may only be relied upon by a fund where consistent with the investment objectives of the fund.

All funds – Related issuer securities

Generally, the restrictions prevent a fund from purchasing the securities of a related issuer. A fund is permitted, however, to purchase the securities of a related issuer if the purchase is made on an exchange on which the securities are listed and traded. This means a fund can purchase, for example, listed common and preferred shares. RBC GAM has received relief which permits a fund to purchase debt securities of a related issuer, provided that:

(a) the purchase occurs in the secondary market;

(b) the debt security has a designated rating by a designated rating organization;

(c) the price payable is not more than the ask price of the security determined as follows:

    (i) if the purchase occurs on a marketplace, in accordance with the requirements of the marketplace;

    (ii) if the purchase does not occur on a marketplace,

        (A) the price at which an independent arm's-length seller is willing to sell; or

        (B) the price quoted publicly by an independent marketplace or not more than the price quoted by at least one independent arm's-length party.

RBC GAM has also received relief which permits a fund to purchase debt securities of a related issuer (other than asset-backed securities), with a term to maturity of 365 days or more, offered in the primary market (i.e. from the issuer) (an *offering*), provided that:

(a) the debt security has a designated rating by a designated rating organization;

(b) the size of the offering is at least $100 million;

(c) at least two arm's-length purchasers collectively purchase at least 20% of the securities issued in the offering;

(d) following the purchase, the fund does not have more than 5% of its net assets invested in the debt securities of the issuer;

(e) following the purchase, the funds, together with other related investment funds, collectively do not hold more than 20% of the securities issued in the offering; and

(f) the purchase price is no more than the lowest price paid by any arm's-length purchaser.

All funds – Principal trading

Generally, the restrictions prevent a fund from purchasing securities from or selling securities to a related party acting as principal. A fund is, however, permitted to engage in such transactions if the bid and ask price are reported by any public quotation. A fund is also permitted to purchase debt securities from or sell debt securities to another fund, subject to certain conditions in NI 81-102 and NI 81-107. RBC GAM has received relief which permits a fund to purchase debt securities from or sell debt securities to a related party that is a principal dealer in the Canadian and/or the international debt securities market, provided that:

(a) the transaction occurs in the secondary market;

(b) the bid and ask price of the security must be determined by reference to a quote from an independent party if not publicly available;

(c) a purchase must not be executed at a price higher than the ask price and a sale must not be executed at a price which is lower than the bid price; and

(d) the transaction is subject to "market integrity requirements" as defined in Canadian securities legislation and any equivalent transparency and trade reporting requirements applicable to transactions in debt securities in international debt securities markets.

All funds – Related party underwriting

Generally, a fund is prohibited from investing in securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter. A fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 are met, including, in respect of equity securities, that a prospectus is filed in respect of the securities. RBC GAM has received relief which permits a fund to purchase equity securities where a prospectus has not been filed, provided that:

(a) the issuer is a reporting issuer in Canada; and

(b) the conditions which apply to purchases where a prospectus has been filed are complied with.

RBC GAM has obtained relief which permits a fund to purchase equity securities distributed in the United States and the United Kingdom, European Union, Switzerland, Norway, Australia, Hong Kong and Singapore (collectively, the *other jurisdictions*) provided that:

(a) any related party that is involved in the distribution is regulated in respect of its underwriting activities in Canada, the United States or such other jurisdictions;

(b) the securities issued in the distribution must be listed on a stock exchange and if the securities are acquired during the 60-day period after the distribution they are acquired on a stock exchange; and

(c) the conditions which apply to the purchase of equity securities distributed in Canada in respect of which a related party has acted as underwriter are complied with.

RBC GAM has obtained relief which permits a fund to purchase debt securities (other than asset-backed commercial paper) in respect of which a related party has acted as underwriter notwithstanding that the debt securities do not have a designated rating by a designated rating organization, provided that:

(a) if the securities are acquired in a distribution,

  (i) at least one underwriter acting as underwriter in the distribution is not a related dealer;

  (ii) at least one purchaser who is independent and arm's-length to the fund and the related dealer must purchase at least 5% of the securities distributed under the distribution;

  (iii) the price paid for the securities by the fund in the distribution shall be no higher than the lowest price paid by any of the arm's-length purchasers who participate in the distribution; and

  (iv) the fund and any related funds for which RBC GAM or its affiliate or associate acts as manager and/or portfolio manager can collectively acquire no more than 50% of the securities distributed under the distribution in which a related dealer acts as underwriter;

(b) if the securities are acquired in the 60-day period,

  (i) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of NI 81-107;

  (ii) the price paid for the securities by the fund is not higher than the available ask price of the security; and

  (iii) the purchase is subject to market integrity requirements as defined in NI 81-107.

RBC Canadian Bond Index ETF Fund, RBC Canadian Government Bond Index Fund, RBC Global Bond Index ETF Fund, RBC Canadian Equity Index ETF Fund, RBC Canadian Index Fund, RBC U.S. Equity Index ETF Fund, RBC U.S. Equity Currency Neutral Index ETF Fund, RBC U.S. Index Fund, RBC International Equity Currency Neutral Index ETF Fund and RBC Emerging Markets Equity Index ETF Fund and RBC Global Equity Index ETF Fund (RBC Index Funds) – related party underwriting

RBC GAM has also received relief which permits the RBC Index Funds to purchase equity securities in respect of which a related party has acted as underwriter during the distribution and for 60 days thereafter, provided that:

(a) the RBC Index Funds meet the definition of an "index mutual fund" pursuant to NI 81-102;

(b) the IRC approves the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107;

(c) the distribution is made by way of a public offering or private placement in the jurisdiction in which the distribution primarily takes place;

(d) the securities to be acquired are represented in the RBC Index Fund's permitted index and the acquisition is necessary for the RBC Index Fund to meet its investment objectives;

(e) the securities are listed on a recognized exchange;

(f) if the securities are acquired during the distribution, they are not acquired from an underwriter that is a related dealer, and, if the securities are acquired in the 60-day period following the distribution, they are acquired on a recognized exchange; and

(g) the RBC Index Funds file particulars of each investment no later than the time they file their annual financial statements.

All funds – Inter-fund trades

Under NI 81-102 and NI 81-107, the funds are permitted to engage in certain inter-fund trades subject to certain conditions, including that the inter-fund trade be executed at the "current market price" of the security. RBC GAM has received relief which permits a fund to engage in inter-fund trades if the security is an exchange-traded security or a foreign exchange-traded security, executed at the last sale price, immediately before the trade is executed, on the exchange upon which the security is listed or quoted.

Pursuant to exemptive relief obtained on behalf of the funds, each fund is permitted to engage in certain trades of portfolio securities, including mortgages, with investment funds that are not subject to NI 81-107 and with discretionary accounts managed by RBC GAM or related parties, subject to complying with similar conditions as those set out in NI 81-107, as well as additional terms and conditions that apply to mortgage transactions, including valuation requirements.

Independent Review Committee review

Appropriate records of the transactions described above (referred to, collectively, as *Related Party Trading Activities*) must be maintained and, in certain cases, particulars must be filed with the securities regulatory authorities. In addition, the IRC must review and assess the adequacy and effectiveness of the policies and procedures of RBC GAM in respect of Related Party Trading Activities and the IRC and RBC GAM must act in accordance with the requirements of NI 81-107 in respect of standing instructions and reporting to securities regulatory authorities.

The IRC of the funds has approved standing instructions in respect of Related Party Trading Activities. In accordance with the conditions of the applicable standing instructions of the IRC, the IRC reviews Related Party Trading Activities at least quarterly with the exception of the principal trading activities, which are reviewed at least annually. In its review, the IRC considers whether investment decisions in respect of Related Party Trading Activities:

(a) were made by RBC GAM in the best interests of the fund and were free from any influence of Royal Bank and without taking into account any consideration relevant to Royal Bank or its associates or affiliates;

(b) were in compliance with the conditions of the policies and procedures of RBC GAM;

(c) were in compliance with the applicable standing instructions of the IRC; and

(d) achieved a fair and reasonable result for the fund.

The IRC must advise the securities regulatory authorities if it determines that an investment decision in respect of Related Party Trading Activities was not made in accordance with the foregoing requirements.

Additional information about the members of the IRC is disclosed under the heading *Responsibility for mutual fund administration – Independent Review Committee and fund governance – Independent Review Committee* on page 26.

All funds other than money market funds – Derivative transactions

The funds have received an exemption from the securities regulatory authorities to extend the category of investments that constitute cash cover for specified derivatives entered into by the funds to include certain liquid fixed-income securities that have a remaining term to maturity of 365 days or less, floating rate securities that have an interest rate reset no later than every 185 days and securities of the RBC money market funds.

The funds have received from the securities regulatory authorities an exemption from certain of the derivatives rules in NI 81-102, which allows the funds, when they use derivative instruments as described under *Investments in derivative instruments* on page 30, to use as cover when a fund has a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized futures or forward contract or when a fund has a right to receive payments under a swap:

(a) cash cover in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;

(b) a right or obligation to sell an equivalent quantity of the underlying interest of the futures or forward contract, and cash cover that, together with margin on account for the position, is not less than the amount, if any, by which the strike price of the futures or forward contract exceeds the strike price of the right or obligation to sell the underlying interest;

(c) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that, together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the fund under the swap less the obligations of the fund under such offsetting swap; or

(d) a combination of the positions referred to in subparagraphs (a) and (b) for debt-like securities with a long position in a forward or in a standardized futures or forward contract or of the positions referred to in subparagraphs (a) and (c) in the case of a swap, that is sufficient, without recourse to other assets of the fund, to enable the fund to acquire the underlying interest of the futures or forward contract or satisfy its obligations under the swap.

As BlueBay Global Alternative Bond Fund (Canada) is an alternative mutual fund under NI 81-102, it is permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102 which pertain to a fund's use of derivatives. For more information, see *Responsibility for mutual fund administration – Policies and practices* on page 28 and *Investment restrictions* on page 98 for further information.

All funds other than money market funds – Gold and silver exchange traded funds

RBC GAM has obtained relief which permits the funds, other than money market funds, to purchase securities of certain exchange traded funds that seek to replicate the performance of gold or silver or the value of a specified derivative for which the underlying interest is gold or silver (*Gold or Silver ETFs*), provided that certain conditions are met, including:

(a) the investment by a fund in securities of a Gold or Silver ETF is in accordance with the fundamental investment objectives of the fund;

(b) the fund does not sell short securities of a Gold or Silver ETF;

(c) the securities of the Gold or Silver ETF are traded on a stock exchange in Canada or the United States;

(d) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, more than 10% of the net assets of the fund, taken at market value at the time of such purchase, would consist of Gold or Silver ETFs; and

(e) a fund does not purchase securities of Gold or Silver ETFs if, immediately after such purchase, the market value exposure to Gold or Silver ETFs is more than 10% of the net assets of the fund, taken at market value at the time of such purchase.

All funds – German exchange traded funds

RBC GAM has obtained relief which permits funds whose investment objectives and strategies contemplate exposure to European equities to purchase securities of certain specified investment funds that are Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the Frankfurt Stock Exchange and managed by BlackRock Asset Management Deutschland AG (*German ETFs*), provided that:

(a) the investment by a fund in German ETFs is in accordance with the fundamental investment objectives of the fund;

(b) none of the German ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;

(c) the investment by a fund in a German ETF otherwise complies with section 2.5 of NI 81-102;

(d) a fund does not invest more than 10% of its net asset value in securities issued by a single German ETF and does not invest more than 20% of its net asset value in securities issued by German ETFs in aggregate; and

(e) a fund does not acquire any additional securities of a German ETF, and shall dispose of any securities of a German ETF then held, in the event the regulatory regime applicable to the German ETF is changed in any material way.

All funds – United Kingdom listed exchange traded funds

RBC GAM has obtained relief which permits funds to purchase securities of certain specified investment funds that are Undertakings for Collective Investment in Transferable Securities pursuant to the UCITS IV Directive (2009/65/EC), listed on the London Stock Exchange and managed by BlackRock Asset Management Ireland Limited (*UK Listed ETFs*), provided that:

(a) the investment by a fund in UK Listed ETFs is in accordance with the fundamental investment objectives of the fund;

(b) none of the UK Listed ETFs are synthetic exchange traded funds, meaning that they will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of an index;

(c) the investment by a fund in a UK Listed ETF otherwise complies with section 2.5 of NI 81-102;

(d) a fund does not invest more than 10% of its net asset value in securities issued by a single UK Listed ETF and does not invest more than 20% of its net asset value in securities issued by UK Listed ETFs in aggregate; and

(e) a fund does not acquire any additional securities of a UK Listed ETF, and shall dispose of any securities of a UK Listed ETF then held, in the event the regulatory regime applicable to the UK Listed ETF is changed in any material way.

All funds – RBC exchange traded funds

RBC GAM has obtained relief to permit the funds to:

(a) purchase a security of an underlying exchange traded fund (*ETF*) or enter into a specified derivatives transaction with respect to an underlying ETF even though, immediately after the transaction, more than 10% of the net asset value of the fund would be invested, directly or indirectly, in the securities of the underlying ETF;

(b) purchase securities of an underlying ETF such that, after the purchase, the fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the underlying ETF; or (ii) the outstanding equity securities of the underlying ETF;

(c) invest in exchange-traded mutual funds that are not subject to National Instrument 81-101 –*Mutual Fund Prospectus Disclosure*; and

(d) pay brokerage commissions in relation to its purchase and sale on a recognized exchange of exchange-traded mutual funds that are managed by RBC GAM or an affiliate of RBC GAM.

The practices described in paragraphs (a) to (d) above are permitted, provided that:

(a) a fund does not short sell securities of an underlying ETF;

(b) the underlying ETF does not rely on exemptive relief from: (A) the requirements of section 2.3 of NI 81-102 regarding the purchase of physical commodities; (B) the requirements of sections 2.7 and 2.8 of NI 81-102 regarding the purchase, sale or use of specified derivatives; or (C) subsections 2.6(a) or 2.6(b) of NI 81-102 with respect to the use of leverage;

(c) each fund and each underlying ETF is not an alternative mutual fund and neither the fund nor the underlying ETFs will use leverage;

(d) in connection with the relief from subsection 2.1(1) of NI 81-102 allowing a fund to invest more than 10% of its net asset value in the securities of an underlying ETF, the fund shall, for each investment it makes in securities of an underlying ETF, apply subsections 2.1(3) and 2.1(4) of NI 81-102 as if those provisions applied to a fund's investments in securities of an underlying ETF, and accordingly limit a fund's indirect holdings in securities of an issuer held by one or more underlying ETFs to no more than 10% of the fund's net asset value; and

(e) the relief from paragraphs 2.5(2)(e) and 2.5(2)(f) of NI 81-102 will only apply to the brokerage fees incurred for the purchase and sale of securities of underlying ETFs by the fund.

All funds – Payment of a participating dealer's direct costs relating to cooperative marketing initiatives concerning financial planning matters

RBC GAM has obtained relief which permits it to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer (a *Cooperative Marketing Initiative*) if the primary purpose of a Cooperative Marketing Initiative is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning matters (collectively, *Financial Planning Matters*) (in addition to the educational information concerning mutual funds managed by RBC GAM which is currently permitted under NI 81-105). This practice is permitted, provided that:

(a) RBC GAM otherwise complies with subsections 5.1(b) through (e) of NI 81-105;

(b) RBC GAM does not require any participating dealer to sell any of the funds or other financial products to investors;

(c) other than as permitted by NI 81-105, RBC GAM does not provide participating dealers and their representatives with any financial or other incentives for recommending any of the funds to investors;

(d) the materials presented in a Cooperative Marketing Initiative concerning Financial Planning Matters contain only general educational information regarding such matters;

(e) RBC GAM prepares or approves the content of the general educational information about the Financial Planning Matters presented in a Cooperative Marketing Initiative it sponsors, and selects or approves an appropriately qualified speaker for each presentation about such matters;

(f) any general educational information about Financial Planning Matters presented in a Cooperative Marketing Initiative contains an express statement that the content presented is for information purposes only and is not providing advice to the attendees of the conference or seminar or the recipients of the sales communication, as applicable; and

(g) any general educational information about Financial Planning Matters presented in a Cooperative Marketing Initiative contains an indication of the types of professionals who may generally be qualified to provide advice on the subject matter of the information presented.

All funds – Currency forward contracts

RBC GAM has obtained relief which permits a fund to enter into and maintain a currency forward contract (an *FX Forward Contract*) in which a fund delivers its currency in which it determines its net asset value (the *Base Currency*) and receives another currency, without the requirement to comply with the cash cover requirements in section 2.8(1)(d) of NI 81-102, provided that:

(a) the use of FX Forward Contracts is consistent with the fundamental investment objectives and investment strategies of the applicable fund;

(b) a fund must not enter into an FX Forward Contract if, immediately after entering into an FX Forward Contract, the aggregate amount of a fund's Base Currency to be delivered under all FX Forward Contracts (the *Aggregate Amount*) would exceed the value of the assets held by the fund that are denominated in its Base Currency (the *Base Currency Holdings*); and

(c) if a fund's Aggregate Amount exceeds at any time the value of its Base Currency Holdings, the fund must, as quickly as commercially reasonable, take all necessary steps to reduce the Aggregate Amount to an amount that does not exceed the value of its Base Currency Holdings.

RBC Target Education Funds

RBC GAM has received an exemption from NI 81-102 to permit an RBC Target Education Fund on the termination date thereof to pay the redemption price of the outstanding units to the unitholders by the delivery of units of the RBC Canadian Money Market Fund, without the prior written consent of unitholders.

All alternative mutual funds – Consolidation of the simplified prospectus of an alternative mutual fund with other mutual funds that are not alternative mutual funds

RBC GAM has obtained relief to permit one or more alternative mutual funds managed by RBC GAM or an affiliate to consolidate its simplified prospectus with the simplified prospectus of one or more other mutual funds that are not alternative mutual funds.

All funds – Purchase and sale of mortgages from and to related parties – principal trading

RBC GAM has obtained relief which permits the funds to purchase or sell Canadian or U.S. commercial mortgages from or to a related party provided that:

(a) the purchase or sale shall be consistent with the investment objective(s) of the fund;

(b) the IRC of the fund has approved the transaction in accordance with section 5.2(2) of NI 81-107;

(c) RBC GAM, in respect of any sale or purchase made by the fund, complies with section 5.1 of NI 81-107 and RBC GAM and the IRC of the fund comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with sale or purchase of a mortgage;

(d) RBC GAM receives no remuneration with respect to the purchase or sale of a mortgage and with respect to the delivery of a mortgage, the only expenses incurred will be nominal administrative charges levied by the custodian of the fund, any charges ordinarily incurred in transferring the mortgage, if applicable, and any servicing fees of the mortgage thereafter;

(e) each mortgage is valued by an independent and reputable firm that specializes in the valuation of commercial mortgages or that provides valuation services by professionals who are active members of the Canadian Institute of Chartered Business Valuators, at a price determined in accordance with the provisions of section III(2)(2.4) of National Policy 29 *Mutual Funds Investing in Mortgages*;

(f) following the purchase by the fund, the fund does not hold more than 10% of its net asset value in mortgages purchased from Royal Bank or another affiliate of RBC GAM;

(g) the financial statements of the fund present the mortgages in its portfolio at fair value as defined in IFRS 13 *Fair Value Measurement*, as the same may be amended or replaced from time to time; and

(h) the fund will keep written records that include details of the mortgages received or delivered by the fund and the value assigned to such mortgages for a period of five years following the end of the financial year in which the mortgage was received or delivered by the fund.

All funds – Rule 144A securities

RBC GAM has obtained relief which permits funds to purchase and hold fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the *U.S. Securities Act*), as set out in Rule 144A of the U.S. Securities Act (the *Rule 144A Securities*), provided that:

(a) the fund is a "qualified institutional buyer" at the time of purchase, as such term is defined in the U.S. Securities Act;

(b) the Rule 144A Securities are not portfolio assets that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio assets are valued in calculating the net asset value per security of the investment fund; and

(c) the Rule 144A Securities are traded on a mature and liquid market.

All funds offering ETF Series units

All funds that offer ETF Series units have received exemptive relief from the Canadian securities regulatory authorities to:

(a) exempt the funds from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements* (*NI 41-101*) for the ETF Series units in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus* provided that the funds file (i) a prospectus for the ETF Series units in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF facts document in accordance with Part 3B of NI 41-101;

(b) permit the funds to treat the ETF Series units and mutual fund units as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102;

(c) permit the redemption of less than the Prescribed Number of Units of a fund at a price equal to 95% of the net asset value of the applicable ETF Series units on the effective date of redemption;

(d) relieve the funds from the requirement that a prospectus contain a certificate of the underwriters;

(e) relieve the funds from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission as prescribed in item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*;

(f) enable the purchase by a unitholder of more than 20% of a class of ETF Series units of any fund through purchases on the TSX or the Neo Exchange, as the case may be, without regard to the takeover bid requirements of applicable Canadian securities legislation provided that any such unitholder, and any person acting jointly or in concert with the unitholder, undertakes to RBC GAM not to vote more than 20% of a class of ETF Series units of that fund at any meeting of unitholders;

(g) to permit a fund to borrow cash for a period not longer than 45 days and, if required by the lender, provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distributions payable to unitholders that represents amounts that have not yet been received by that fund and, in any event, does not exceed 5% of the net assets of such fund; and

(h) to permit each fund that has, or will have, a portion of its portfolio assets invested in securities which customarily settle on the third business day after the applicable trade date (i.e. on a T+3 basis) to settle primary market trades in ETF Series units (i.e. an exchange or redemption) within three business days after the applicable trade date rather than within two business days after the applicable trade date which is required under NI 81-102.

Certificate of the Funds, the Manager, the Promoter and the Principal Distributor of the Funds

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 29, 2022

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 of the RBC Funds)

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 of the RBC Funds)

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 of the RBC Funds)

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 of the RBC Funds)

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: June 29, 2022

ROYAL MUTUAL FUNDS INC.

By: *"Michael Walker"*

Michael Walker
President

Specific information about each of the mutual funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

Introduction

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group.

Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different kinds of investments, depending on their objectives. These include equities like stocks, fixed-income securities like bonds and cash or cash equivalents like treasury bills. Unlike traditional mutual funds, certain funds may also invest in units of other mutual funds, called the *underlying funds*. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news. As a result, when you redeem your units, they may be worth more or less than when you bought them.

When you invest in a mutual fund trust, you are buying a portion of that fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

Some mutual funds offer units in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series represents an investment in the same investment portfolio of each fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate net asset value per unit is calculated for each series on a daily basis. See *Calculation of net asset value* on page 37.

Your investment in any mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates (*GICs*), mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, you may not be able to redeem your units. See *Purchases, switches and redemptions – Redemptions – When you may not be allowed to redeem your units* on page 45 for more information.

Alternative mutual fund

An alternative mutual fund is a mutual fund that is permitted to employ a more permissive range of investment strategies by the Canadian securities regulatory authorities. See *Responsibility for mutual fund administration* on page 5 and *Investment restrictions* on page 98.

Canadian public investment funds, including conventional mutual funds, exchange-traded funds (*ETFs*) and non-redeemable funds (i.e. closed-ended funds) are subject to investment restrictions and limitations under NI 81-102. Historically, exceptions to these restrictions were provided for commodity pools, which were specialized mutual funds permitted to invest in derivatives and physical commodities under former National Instrument 81-104 – *Commodity Pools* in a manner not permitted for other Canadian public investment funds. The alternative mutual funds regime under NI 81-102 modernizes the commodity pool regime by expanding the scope of alternative strategies in which such funds (being the RBC Alternative Funds) may invest. In particular, the investment strategies for alternative mutual funds are more permissive than conventional mutual funds. See *Responsibility for mutual fund administration – Policies and practices – Alternative mutual funds* on page 28 for further information.

BlueBay Global Alternative Bond Fund (Canada) is an alternative mutual fund pursuant to NI 81-102 meaning it is permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102, such as the ability to borrow, up to 50% of the fund's net asset value, cash to use for investment purposes; sell, up to 50% of the fund's net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and leverage up to 300% of the fund's net asset value; among other things. For more information regarding the risks associated with these strategies, see *Specific risks in respect of the funds – Derivative risk* on page 87, *Specific risks in respect of the funds – Leverage risk* on page 90 and *Specific risks in respect of the funds – Short sale risk* on page 93.

While these strategies will be used in accordance with BlueBay Global Alternative Bond Fund (Canada)'s investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for BlueBay Global Alternative Bond Fund (Canada) to liquidate a position.

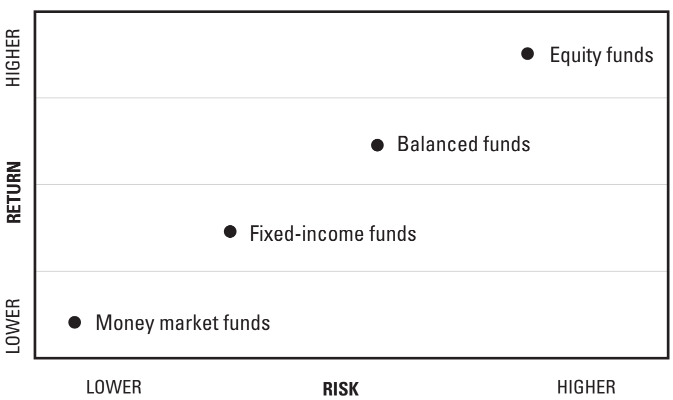
Risk and return

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is to recognize the risk involved with your investment, understand it, and decide whether it is a risk you are comfortable accepting. See *Specific risks in respect of the funds* on page 85.

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

The following chart shows the relationship between risk and potential return. As you can see, money market funds are the least volatile and generally have the lowest returns. At the other end of the scale, equity funds are usually the most risky, but also tend to have the highest potential return.

RETURN VS. RISK



At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another, helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that's right for you.

Specific risks in respect of the funds

Here are some of the specific risks, listed in alphabetical order, which can affect the value of your investment in a fund. For a mutual fund that invests primarily in other mutual funds (a *fund of funds*), its performance and ability to meet its investment objectives are directly related to the investment performance and the objectives of the underlying funds it holds. Turn to the fund specific descriptions starting on page 120 to find out which risks apply to each fund or to each underlying fund within a portfolio.

Capital erosion risk

If markets fell substantially and did not recover for a significant period, a fund's net asset value would likely drop in line with the market decline. A long-term decline in net asset value may force us to temporarily reduce distributions in an attempt to return the net asset value closer to the initial unit price to avoid a significant erosion of capital and a long-term effect on the fund's ability to generate income. Erosion of capital may also occur during the year if distributions of a particular series exceed the fund's income for that series.

Commodity risk

Certain funds may obtain exposure to commodities or commodity sectors, including exposure to gold, silver and platinum, by investing, directly or indirectly, in commodities. Funds exposed to commodities will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods causing volatility in a fund's net asset value. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values or changes in government regulations affecting commodities.

Concentration risk

There are risks associated with any mutual fund that concentrates its investments in a particular issuer or issuers. Concentrating investments allows a mutual fund to focus on a particular issuer's potential, but it also means that the value of the mutual fund tends to be more volatile than the value of a more diversified fund because the concentrated fund's value is affected more by the performance of that particular issuer.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies, governments and special purpose vehicles (such as vehicles that issue asset-backed securities or mortgage-backed securities) that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency risk

Most funds are valued in Canadian dollars. However, funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Such funds may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in a fund. For example, if the Canadian dollar rises relative to the U.S. dollar, a fund's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the fund has earned. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the fund.

For mutual funds denominated in U.S. dollars

The Canada Revenue Agency requires that capital gains and losses be reported in Canadian dollars. As a result, when you redeem units in a U.S. dollar denominated mutual fund, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold.

Additionally, although U.S. dollar denominated mutual funds distribute any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes.

In each of the cases above, changes in the value of the Canadian dollar relative to the U.S. dollar may affect your income tax payable. You may want to consult your tax advisor.

Cyber security risk

As the use of technology has become more prevalent in the course of business, mutual funds like the funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause a fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to a fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a fund's third-party service providers (e.g. administrators, transfer agents, custodians and sub-advisors) or of issuers that a fund invests in can also subject a fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the funds do not directly control the cyber security systems of issuers or third-party service providers.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices.

The funds may use derivatives as permitted by the Canadian Securities Administrators (*CSA*) as long as their use is consistent with the individual fund's investment objectives. **A fund (other than an alternative mutual fund) cannot use derivatives for speculative trading or to create a portfolio with excess leverage.** If a fund (other than an alternative mutual fund) uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives. See *Exemptions and approvals* on page 75 and *What is a mutual fund and what are the risks of investing in a mutual fund? – Alternative mutual fund* on page 84 for further information.

There are many different types of derivatives – they usually take the form of a contract to buy or sell a specific commodity, currency, stock or market index. The most common types of derivatives are:

› a futures or forward contract – these are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

› an option contract – these are agreements that give the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period, at a specified price; and

› a swap agreement – these are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances, the London Inter-Bank Offered Rate (*LIBOR*) or the Secured Overnight Financing Rate (*SOFR*), as applicable.

Derivatives can help a mutual fund achieve its investment objectives and may be used in three different ways:

› to protect against or limit the changes in the value of an investment that may result from changes in interest rates, foreign exchange rates, commodity prices and stock prices;

› as a substitute to investing directly in a particular security or market. A mutual fund may use derivatives instead of buying the actual security because it may be cheaper or more efficient; or

› as a substitute for investing directly in a foreign currency as part of the overall investment strategy of a mutual fund which invests in foreign securities. A portfolio manager may take the view that a currency will underperform or overperform another currency over a period of time and use currency forwards to take on currency exposure on a short- or long-term basis.

Derivatives have their own special risks. Here are some of the common ones:

› Using derivatives for hedging may not always work and it could limit a mutual fund's potential to make a gain.

› Using derivatives for non-hedging does not protect a mutual fund from a decline in the value of the underlying security, currency or market for which the derivative is a substitute.

› The price of a derivative may not accurately reflect the value of the underlying currency or security.

› There is no guarantee that a mutual fund can close out a derivative contract when it wants to. If, for example, a stock exchange imposes trading limits, it could affect the ability of a mutual fund to close out its position in derivatives. This type of event could prevent a mutual fund from making a profit or limiting its losses.

› Derivatives traded on foreign markets may be harder to trade and may have higher credit risks than derivatives traded in North America.

› The other party to a derivative contract may not be able to meet its obligation to complete the transaction.

ESG integration risk

A fund or an underlying fund may integrate material ESG factors as a component of its investment process from time to time as described under *Investment considerations – Responsible investment*. These considerations will vary by investment teams as each team has developed its own methods to integrate material ESG factors into their investment analysis and decision making. ESG considerations may affect the exposure of a fund or an underlying fund to certain issuers or industries and a fund or an underlying fund may forgo certain investment opportunities. There is no assurance that the integration of material ESG factors will positively contribute to the long-term performance of a fund or an underlying fund.

RBC GAM's determination of the ESG criteria to apply, and the assessment of the ESG characteristics of an issuer or industry, may differ from the criteria or assessment applied by other investors. As a result, the funds or underlying funds may invest in issuers that do not reflect what may be considered to be positive ESG characteristics or ESG values of any particular investor. Moreover, the methodology used to integrate material ESG factors may not eliminate the possibility of a fund or an underlying fund having exposure to issuers that exhibit negative ESG characteristics, and may change over time.

Funds or underlying funds may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

For funds or underlying funds that seek to implement a specific ESG, impact or sustainability investment strategy, see *ESG investment strategy risk* below.

ESG investment strategy risk

A fund's use of an ESG investment strategy may limit the number and types of investment opportunities available and, as a result, the fund may underperform the market as a whole or underperform other funds, including those with an ESG focus. A fund that seeks to implement a specific ESG investment strategy may forgo opportunities to buy certain securities when it might otherwise be economically advantageous to do so, or may sell securities when it might otherwise be economically disadvantageous to do so. ESG criteria are subject to uncertainty, discretion and subjective application. The determination of the ESG criteria to apply, and the assessment of the ESG characteristics of an issuer or industry, may differ from the criteria or assessment applied by other investors. As a result, funds may invest in issuers that do not reflect what may be considered to be positive ESG characteristics or ESG values of any particular investor. There is no assurance that a fund's use of an ESG investment strategy will positively contribute to a fund's long-term performance.

A fund that applies an ESG exclusionary screening strategy may negatively impact its performance for a variety of reasons, including but not limited to, the lack of exposure to a specific sector, undue weight placed on an ESG characteristic, errors or omissions in the data used in the screening process, and technical issues in the implementation of the screening process. A fund may from time to time depart from its ESG exclusion lists when it is determined to be in the best interests of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists. A fund may also hold securities of issuers that are added to its ESG exclusion lists following the fund's investment in such securities until such time the fund can appropriately divest of such securities.

Funds may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

For funds that may invest in, or exclude investments in, a particular sector of the economy as part of their ESG investment strategy, see *Specialization risk*.

Foreign investment risk

The funds may invest in companies that operate or are listed on stock exchanges in countries other than Canada. Investments in these companies may be affected by global economic and political factors, as well as the economic and political factors of the particular country or geographic region in which the issuer operates. Many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments, and companies operating in foreign markets may have limited product lines, markets or resources available to them. As a result, mutual funds that specialize by investing in securities of companies that are listed on stock exchanges in countries other than Canada, or in companies that operate in countries other than Canada, may experience larger and more frequent price changes in the short term.

The risks of foreign investments are generally higher in emerging markets.

Interest rate risk

If a fund invests primarily in bonds and other fixed-income securities, the biggest influence on the fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the fund's units will tend to rise. If interest rates rise, the value of the fund's units will tend to fall. Depending on a fund's holdings, short-term interest rates can have a different influence on a mutual fund's value than long-term interest rates. If a mutual fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the mutual fund's value will be changes in the general level of long-term interest rates. If a mutual fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the mutual fund's value will be changes in the general level of shorter-term interest rates. If you are seeking current income, you should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Investing in China risk

Because the RBC China Equity Fund concentrates its investments in China, its performance is expected to be closely tied to social, political, and economic conditions within China and to be more volatile than the performance of more geographically diversified funds. Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue. The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures. The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly available information and/or political and social instability. The government of China maintains strict currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. The Chinese securities markets are subject to more frequent trading halts and low trading volume, resulting in substantially less liquidity and greater price volatility. These and other factors could have a negative impact on the RBC China Equity Fund's performance and increase the volatility of an investment in the fund.

Investing in Hong Kong risk

The RBC China Equity Fund may invest a portion of its assets in investments in Hong Kong. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in countries with more democratic governments or more established economies or securities markets. China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

Issuer-specific risk

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a fund's assets, changes in the market value of that issuer's securities may cause greater fluctuations in the fund's unit value than would normally be the case. A less-diversified fund may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the fund may not be able to easily liquidate its position in the issuer as required to fund redemption requests.

Generally, mutual funds are not permitted to invest more than 10% of their net asset value in any one issuer. Alternative mutual funds are not permitted to invest more than 20% of their net asset value in any one issuer (the *concentration restrictions*). This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 and National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, or index participation units issued by a mutual fund.

Index funds may invest their assets in a company in accordance with the weighting of the company in the benchmark index, even if that weighting is greater than 10%. The RBC Canadian Government Bond Index Fund, the RBC Canadian Index Fund and the RBC U.S. Index Fund invest their net asset value in accordance with their benchmark weights, potentially exceeding 10% in a single issuer. As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on a fund's net asset value and total return. This may result in an index fund being more volatile than an actively managed fund that is limited to a maximum 10% holding of an individual company.

Lack of operating history risk

RBC Target 2040 Education Fund, RBC Global Equity Leaders Currency Neutral Fund and RBC Private Global Growth Equity Pool are newly organized funds with no previous operating history and there can be no assurance that an active public market for their units will be developed or sustained. The ETF Series units of RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Precious Metals Fund, RBC Global Energy Fund and RBC Global Technology Fund are newly organized exchange-traded series with no previous operating history and there can be no assurance that an active public market for their units will be developed or sustained.

Large investor risk

The securities of a fund, including an underlying fund, may be held in significant percentages by an investor, including another mutual fund. In order to meet purchase and redemption requests by the investor, the fund may have to alter its holdings significantly and purchase or sell investments at unfavourable prices. This can reduce the returns of the fund. The fund descriptions disclose if any investor held a significant percentage (more than 10%) of the units of a fund as at a date that is within 30 days of the date of this simplified prospectus.

If a fund experiences a "loss restriction event" (i) the fund will be deemed to have a taxation year-end for tax purposes, and (ii) the fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the fund, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, owns interests in the fund with a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the fund. The *Income Tax Act* (Canada) will generally provide relief from the potential application of the loss restriction event rules to a fund that is an "investment fund" as defined therein.

Leverage risk

As an alternative mutual fund under NI 81-102, BlueBay Global Alternative Bond Fund (Canada) is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of BlueBay Global Alternative Bond Fund (Canada) that exceed the net asset value of the fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase the fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Under the investment restrictions applicable to alternative mutual funds in NI 81-102, BlueBay Global Alternative Bond Fund (Canada)'s aggregate gross exposure, calculated as the sum of the following, must not exceed three times the fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If BlueBay Global Alternative Bond Fund (Canada)'s aggregate gross exposure exceeds three times the fund's net asset value, the fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the fund's net asset value or less.

Pursuant to NI 81-102, BlueBay Global Alternative Bond Fund (Canada) may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by BlueBay Global Alternative Bond Fund (Canada) is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by a fund exceeds 50% of BlueBay Global Alternative Bond Fund (Canada)'s net asset value, the fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the fund's net asset value.

Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by mutual funds can be sold easily and at a fair price. Under certain circumstances, such as in periods of sudden interest rate changes and/or market disruptions, an issuer default or a foreign jurisdiction holiday, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. The absence of liquidity may result in securities sold at a loss or reduced return for a fund or ETF Series units trading at a discount to net asset value per ETF Series unit in the market.

Market risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of a fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions including but not limited to war and occupation, terrorism, geopolitics, health crises, natural disasters, climate change and civil unrest. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based (whether as a result of political, social or environmental changes or otherwise).

Multiple series risk

Most of the funds are available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the unit price of the other series may also be reduced. See *Purchases, switches and redemptions* on page 38 and *Fees and expenses* on page 58 for more information regarding each series and how its unit value is calculated.

Payout risk

RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced and RBC Managed Payout Solution – Enhanced Plus make regular monthly distributions based on a payout rate. These funds are intended to generate a regular cash flow while also managing the impact on invested capital. Payout risk is the risk that the dollar amount of your cash flow will change due to capital market conditions. For example, if the fund's calendar rate of return is less than the payout rate, then the dollar amount of the monthly distribution may decrease the following year. Additionally, the monthly distribution amount may also be adjusted during the year, without prior notification, if capital market conditions have significantly affected the ability to maintain the payout rate for the fund.

Quantitative investment strategy risk

The RBC QUBE Canadian Equity Fund, RBC QUBE Low Volatility Canadian Equity Fund, RBC QUBE U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Fund, RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund, RBC QUBE Low Volatility Emerging Markets Equity Fund, RBC QUBE Global Equity Fund, RBC QUBE Low Volatility Global Equity Fund, RBC QUBE Low Volatility Global Equity Currency Neutral Fund, RBC QUBE Low Volatility All Country World Equity Fund and RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund (collectively, the *RBC QUBE Funds*®) and the RBC Trend Canadian Equity Fund are managed using a quantitative investment process, which is an investment style in which mathematical or statistical models are used as inputs for investment decisions.

Quantitative investment strategies use complex statistical models in an effort to control portfolio-level risk and to select individual stocks. Rigorous risk control and a disciplined approach to stock selection are defining characteristics of quantitative investment strategies. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide risk control and disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, quantitative models can generate unanticipated results that may impact the performance of a fund.

QFII risk

The RBC China Equity Fund may invest in eligible China A-shares listed and traded on the Shanghai Stock Exchange (*SSE*) and the Shenzhen Stock Exchange (*SZSE*) by or through a holder of a Qualified Foreign Institutional Investor (*QFII*) licence issued by the China Securities Regulatory Commission and subject to applicable Chinese regulatory requirements (*QFII Regulations*). A QFII licence may be suspended, reduced or revoked at any time due to changes in applicable Chinese law, regulations, policy or an act or omission of the relevant licence holder, the result of which could require the fund's China A-shares purchased through the QFII licence to be liquidated and repatriated. The QFII Regulations may be subject to revisions in the future which may include amendments to the rules permitting the fund to repatriate cash from China. Any such amendments could limit the fund's ability to buy or sell China A-shares at the fund's desired time and its ability to satisfy unitholders' redemption requests within the requested timeframe. The QFII regime also imposes limits on foreign ownership of China A-shares which may affect the timing of the fund's investment in certain China A-shares.

Risk of no active market for the ETF Series units

Although the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund will (subject to meeting the Neo Exchange's original listing requirements in the case of RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund) be listed on the Neo Exchange, there can be no assurance that an active public market for the ETF Series units will develop or be sustained.

Risk of using a prime broker to hold assets

All or a portion of the assets of BlueBay Global Alternative Bond Fund (Canada) may be held with the prime broker for the fund for certain brokerage, settlement, custodial, clearance and other services in connection with such transactions. Some or all of the assets of BlueBay Global Alternative Bond Fund (Canada) may be held in one or more margin accounts due to the fact that the fund will use leverage and may engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The applicable prime broker may also lend, pledge or hypothecate the assets of BlueBay Global Alternative Bond Fund (Canada) in such accounts, which may result in a potential loss of such assets. As a result, the assets of BlueBay Global Alternative Bond Fund (Canada) may be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, BlueBay Global Alternative Bond Fund (Canada) may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the prime broker is unlikely to be able to provide leverage to BlueBay Global Alternative Bond Fund (Canada), which may adversely affect the returns of the fund.

Risk that ETF Series units will trade at prices other than net asset value per ETF Series unit

The ETF Series units of a fund may trade below, at, or above their respective net asset value per ETF Series unit. The net asset value per ETF Series unit will fluctuate with changes in the market value of a fund's holdings. The trading prices of the ETF Series units will fluctuate in accordance with changes in the applicable fund's net asset value per ETF Series unit, as well as market supply and demand on the TSX or the

Neo Exchange, as the case may be. However, given that unitholders and dealers may exchange the Prescribed Number of Units of any fund at the net asset value per ETF Series unit, RBC GAM believes that large discounts or premiums to the net asset value per ETF Series unit of a fund are unlikely to be sustained.

If a unitholder purchases ETF Series units of a fund at a time when the market price of an ETF Series unit is at a premium to the net asset value per ETF Series unit or sells ETF Series units of a fund at a time when the market price of an ETF Series unit is at a discount to the net asset value per ETF Series unit, the unitholder may incur a loss.

Securities lending, repurchase and reverse repurchase transaction risks

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with the rules of the CSA. Securities lending, repurchase and reverse repurchase transactions may be entered into to generate additional income or as a short-term cash management tool to enhance the net asset value of a fund.

In a securities lending transaction, a fund lends its securities to a borrower in exchange for a fee. A repurchase agreement takes place when a fund sells a security at one price and agrees to buy it back later from the same party at a higher price. The difference between the higher price and the original price is like the interest payment on a loan. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the fund in order to secure the transaction.

Securities lending, repurchase and reverse repurchase transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be left holding the collateral delivered by the other party to secure the transaction. In a securities lending or repurchase transaction, the fund could lose money if the value of collateral held and cash received does not increase as much as the securities loaned or agreed to be repurchased and the other party to the transaction cannot complete the transaction. In a reverse repurchase transaction, the fund could lose money if the value of the securities purchased drops relative to the cash and collateral delivered. To minimize these risks, the other party must provide collateral that is worth at least 102% of the value of the mutual fund's securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral adjusted appropriately by the securities lending agent of the funds.

The portfolios, the RBC $U.S. Short-Term Corporate Bond Fund, the RBC Monthly Income Bond Fund, the RBC Strategic Income Bond Fund, the RBC $U.S. Strategic Income Bond Fund, the RBC Emerging Markets Bond Fund (CAD Hedged), the BlueBay Global High Yield Bond Fund (Canada), the RBC Conservative Bond Pool, the RBC Core Bond Pool, the RBC $U.S. Core Bond Pool, the RBC Core Plus Bond Pool, the RBC $U.S. Core Plus Bond Pool, the RBC Emerging Markets Balanced Fund, the RBC Conservative Growth & Income Fund, the RBC Global Growth & Income Fund, the RBC Target Education Funds, the RBC International Equity Currency Neutral Fund, the RBC Asian Equity Fund, the RBC Emerging Markets Multi-Strategy Equity Fund, the RBC Global Equity Focus Currency Neutral Fund, the RBC Global Equity Leaders Currency Neutral Fund, the RBC QUBE Low Volatility Global Equity Currency Neutral Fund, the RBC Vision Balanced Fund, the RBC Vision Fossil Fuel Free Balanced Fund, the RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool will not enter into securities lending, repurchase or reverse repurchase transactions, but certain of the underlying funds may do so.

Any funds (including underlying funds) that do enter into securities lending or repurchase transactions may not commit more than 50% of their net asset value to securities lending or repurchase transactions at any time. Securities lending transactions may be ended at any time, and all repurchase transactions and reverse repurchase transactions must be completed within 30 days.

Short sale risk

BlueBay Global Alternative Bond Fund (Canada) may engage in short selling securities as one of its investment strategies. A short sale of a security may expose a fund to losses if the price of the security sold short increases since such fund may be required to purchase such securities in order to cover its short position at a higher price than the price at which such securities were sold short. The potential loss on the short sale of securities is unlimited, since there is no limit on how much the price of a security may appreciate before the short position is closed out. In addition, a short sale entails the borrowing of the security in order that the short sale may be transacted. There is no assurance that the lender of the security will not require the security to be repaid before the fund wishes to do so, thereby requiring a fund to borrow the security elsewhere or purchase the security in the market at an unattractive price. In the event that numerous lenders of the security in the market simultaneously recall the same security, a "short-squeeze" may occur, whereby the market price of the borrowed security may increase significantly. In addition, the borrowing of securities entails the payment of a borrowing fee. There is no assurance that a borrowing fee will not increase during the borrowing period, adding to the expense of the short sale strategy. In addition, there is no assurance that the security sold short can be repurchased due to supply and demand constraints in the marketplace. An alternative mutual fund is generally permitted to sell securities short up to a maximum of 50% of its net asset value, including up to 10% of its net asset value in the securities of one issuer, as described in further detail within the investment strategies for BlueBay Global Alternative Bond Fund (Canada) on page 543.

Small-cap risk

Securities of small-cap companies tend to be traded less frequently and in smaller volumes than those of large-cap companies. As a result, the prices of shares of small-cap companies tend to be less stable than those of large-cap companies. Their value may rise and fall more sharply than other securities, and they may be more difficult to buy and sell.

Specialization risk

Some funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to less specialized investments. Mutual funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

Stock Connect risk

RBC China Equity Fund may invest in eligible China A-shares listed and traded on the SSE and SZSE through the Shanghai-Hong Kong Stock Connect program (*Stock Connect*). Stock Connect allows investors to trade and settle China A-shares via the Stock Exchange of Hong Kong Limited (*HKEx*) and is operated by SSE, SZSE, Hong Kong Securities Clearing Corporation Limited (*HKSCC*) and China Securities Depository and Clearing Corporation Limited, the central clearinghouse in the People's Republic of China. The RBC China Equity Fund may trade and settle selected securities listed on the SSE and SZSE, respectively through a HKEx and HKSCC trading link.

China A-shares generally may not be sold, purchased or transferred other than through Stock Connect in accordance with its rules and regulations. While Stock Connect is not subject to individual investment quotas, there are daily and aggregate investment quotas imposed by Chinese regulations which apply to all Stock Connect participants. These quotas may restrict or preclude a fund's ability to invest in China A-shares at the fund's preferred time.

Tracking risk

The RBC Index Funds seek to provide returns similar to the performance of their benchmark indices. However, a fund's ability to match the return of the index is influenced by the operating and management expenses incurred by the fund. Certain expenses are affected by various factors, including the size of the fund, the composition of each index, the skill of the portfolio manager and the level of trading activity by the fund's unitholders. Frequent trading results in additional expenses, which hamper a fund's ability to achieve the same return as that of its benchmark index.

Trust investments risk

A fund that invests in trusts faces the risk that, as a holder of units of a trust, the fund may be held liable and subject to levy or execution for satisfaction of all obligations and claims of the trust. This risk may arise with income trusts, which include real estate investment trusts and other forms of business trusts. The risk is considered remote. Alberta, Ontario, Saskatchewan, British Columbia and Manitoba have legislation to eliminate this risk in respect of holders of units of trusts that are reporting issuers organized under the laws of such provinces. To the extent that the funds are subject to such claims and such claims are not satisfied by the fund, there is a risk that a unitholder of the fund could be held personally liable for the obligations of the trust. The possibility of a unitholder incurring personal liability of this nature is considered extremely remote.

Investment considerations

Responsible investment

Responsible investment includes ESG integration, which RBC GAM defines as the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions. Each investment team that integrates material ESG factors has developed its own methods to integrate material ESG factors into its respective investment analysis and decision making. For funds that incorporate material ESG factors as part of their investment process to consider issuers' oversight and management of these material ESG factors, see the fund descriptions starting on page 120. The investment teams of these funds integrate material ESG factors when they believe that doing so may enhance the risk-adjusted long-term performance of their investments.

ESG factors considered material to each applicable fund that integrates ESG varies depending on the specific issuer and the industries and geographies in which it operates. For example, the ESG factors material to a beverage manufacturer likely differ from those material to a telecommunications company. The ESG factors deemed material to a fund are at the discretion of the investment team managing the applicable fund and may be informed by sources including, but not limited to: third-party materiality maps, internal research and resources, industry experts, and sell-side and external research. As a result, there can be a significant number of ESG factors considered in the management of each applicable fund. ESG factors considered may include, but are not limited to, the following:

› Corporate governance relates to how an issuer governs itself. This may include considering how the board is structured and whether there is sufficient independence, or if the company has any history or current controversies around bribery and/or corruption. It may also consider board compensation among other corporate governance considerations.

› Employee health and safety relates to how an issuer interacts with its employees and considers their health and safety within its business operations. This may include considering how a company is ensuring that working conditions preserve employee wellbeing, which may be by confirming whether the company has created policies and practices that minimize on-the-job incidents, amongst other health and safety considerations.

› Human rights relates to how an issuer interacts with employees, customers, the communities it conducts its business in, and throughout its supply chain to ensure that the company is abiding by international and national human rights laws and agreements. This may include: whether the company has a human rights statement or policy; potential exposure to human rights risks and human rights impact analysis; governance oversight of material human rights related risks; and/or recognition of specific international laws, treaties or standards. It may also include determining whether aspects of the company's business model may have heightened human rights risks and how those risks are being managed and mitigated, amongst other human rights considerations.

› Environmental management relates to how an issuer interacts with the environment. This may include considering how the physical risks of climate change may impact a company's operations and whether those risks are being adequately managed and addressed. It may also consider how a company's operations may be impacting the air and/or water pollution within the community that the company operates in, and what the company may be doing to reduce these impacts moving forward, amongst other environmental considerations.

These funds may from time to time invest in derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments where ESG integration may not be applicable due to the nature of such instruments.

We believe that the proper disclosure and consideration of material ESG risks and opportunities by the issuers in which the applicable funds are invested may enhance the risk-adjusted long-term performance of those investments. For more information, please see Our Approach to Responsible Investment, available on the RBC GAM website at www.rbcgam.com/ri, which sets out RBC GAM's overall approach to responsible investment, including how RBC GAM integrates material ESG factors throughout its investment process across asset classes and how RBC GAM works as an active and engaged investor.

RBC Vision Funds

The RBC Vision Funds incorporate ESG factors as part of their fundamental investment objectives. To do so, the RBC Vision Funds apply an ESG exclusionary screening strategy based on a defined set of ESG-related criteria, generally stemming from a certain principle or set of values. RBC GAM has partnered with a third-party provider of ESG research, Sustainalytics, to provide independent and objective research on

ESG exclusion criteria for the RBC Vision Funds. An RBC Vision Fund may from time to time depart from its exclusion list(s) when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC Vision Fossil Fuel Free Short-Term Bond Fund, RBC Vision Fossil Fuel Free Bond Fund, RBC Vision Fossil Fuel Free Balanced Fund, RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund, RBC Vision Fossil Fuel Free Emerging Markets Equity Fund and RBC Vision Fossil Fuel Free Global Equity Fund

The investment process of each of these RBC Vision Funds begins by excluding issuers identified in two exclusion lists that determine the fund's investable universe. The first exclusion list is based on the Carbon Underground 200 and the second exclusion list is prepared by Sustainalytics. Both exclusion lists are applied concurrently and identify issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities or from the potential emissions of fossil fuel reserves. RBC GAM then applies its multi-disciplined investment process to select securities for the fund.

RBC Vision Bond Fund, RBC Vision Balanced Fund, RBC Vision Canadian Equity Fund and RBC Vision Global Equity Fund

RBC GAM and Sustainalytics work together to implement ESG exclusion criteria for these RBC Vision Funds and to assess issuers' exposure to, and management of, ESG risks. With the exception of government and quasi-government bonds, the ESG exclusion criteria are divided into three categories: *Product Involvement, ESG Controversies,* and *Relative Scoring*. The ESG exclusion criteria for government and quasi-government bonds are mapped to *Country Risk Rating*, as described below. Each of these RBC Vision Funds will apply an exclusion list based on the ESG exclusion criteria. RBC GAM then applies its multi-disciplined investment process to select securities for the fund.

Product Involvement

The Product Involvement criteria excludes securities of issuers that are engaged primarily in the production and distribution of alcohol, gaming, weapons, adult entertainment, cannabis or tobacco products. Involvement is based on revenues derived from these activities, based on data collected by Sustainalytics. Issuers or their majority-owned subsidiaries involved in the following product categories are excluded from the investment universe for these RBC Vision Funds:

› Alcohol: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the production of alcoholic beverages, or deriving 10% or more of its revenues from activities related to the production of alcoholic beverages, or the sale of alcoholic beverages.

› Gaming: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the gaming or lottery industries, or deriving 10% or more of its revenues from the production of goods and services related to the gaming or lottery industries.

› Weapons: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the development, design and/or manufacturing of military weapons, small arms, weapons-delivery systems and/or specialized components of weapons, or deriving 10% or more of its revenues from the design, manufacturing and/or provision of non-specialized components of weapons, components or parts for weapons-delivery systems, support services for weapons-delivery systems, or the retail sales of small arms.

› Adult entertainment: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the production of pornographic materials, or deriving 10% or more of its revenues from the production of goods and services related to pornography, or the sale of pornographic materials.

› Cannabis: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the manufacturing of cannabis products, or deriving 10% or more of its revenues from the production of cannabis-related products or the sale of cannabis products.

› Tobacco products: issuers or their majority-owned subsidiaries deriving 5% or more of its revenues from the manufacturing of tobacco products, or deriving 10% or more of its revenues from the production of tobacco-related products or sale of tobacco products.

ESG Controversies

The ESG Controversies criteria excludes securities of issuers involved in 'Category 5 – Severe' or 'Category 4 – High' controversies, as determined by Sustainalytics' Controversy Rating. Sustainalytics uses a five-level ESG controversy scale for its Controversy Rating, with 'Category 1 – Low' representing the lowest severity level, and 'Category 5 – Severe' representing the highest.

Sustainalytics' Controversy Rating is based on its assessment of an issuer's involvement in incidents with negative E, S, and G implications. Incidents are assessed based on both the stakeholder impact of the incident and the reputational risk the incident poses to the company. Examples of incidents are a labour strike at a company factory, or an accident at a company worksite.

Events are series of isolated or related incidents that pertain to the same ESG issues. Sustainalytics classifies Events into 40 Event Indicators, covering a range of ESG topics. Related Event Indicators are categorized into ten Controversy themes:

- Operations Incidents: company activities that impact the environment, including water use, land use, and management of emissions and waste.
- Environmental Supply Chain Incidents: activities of supplier companies that impact the environment, including water use, land use, and management of emissions and waste.
- Product & Service Incidents: negative environmental impact of a company's products and services.
- Employee Incidents: company activities that impact its employees, including human rights violations, labour relations, and health and safety.
- Social Supply Chain Incidents: supplier activities that impact its employees, including human rights violations, labour relations, and health and safety.
- Customer Incidents: company activities that have a negative impact on customers, including quality and safety issues, anti-competitive incidents, and data security.
- Society & Community Incidents: company activities that impact local communities and society in general.
- Business Ethics Incidents: unethical business activities, including bribery, fraud, conflict of interest, and breach of intellectual property.
- Governance Incidents: incidents related to corporate governance, including board disputes, executive remuneration, and issues with board structures.
- Public Policy Incidents: a company's negative involvement in political activities, including significant political contributions and negative lobbying.

Relative Scoring

The Relative Scoring criteria exclude securities of issuers assessed as 'worst-in-class'. In order to be classified as worst-in-class, Sustainalytics must assign an ESG Risk Rating of Severe Risk and the issuer's ESG Risk Rating must rank in the bottom quartile of its subindustry peer group, as defined by Sustainalytics.

Sustainalytics' ESG Risk Rating measures an issuer's unmanaged ESG risk, or the degree to which a company's economic value is at risk driven by ESG factors. The ESG Risk Rating is comprised of a quantitative value and a risk category. Sustainalytics assigns ESG Risk Ratings by evaluating three building blocks:

- Corporate Governance: Sustainalytics assesses the issuer's exposure to Governance controversies.
- Material ESG issues: Sustainalytics assesses issuers' management of, and exposure to, the ESG risks it considers material to the issuer's subindustry.
- Idiosyncratic ESG issues: Sustainalytics assesses the severity of an event that is unrelated to the specific subindustry of the issuer. Sustainalytics will consider such an event a material ESG issue when the event is assessed as a 'Category 4 – High' or 'Category 5 – Severe' event (see *ESG Controversies* above).

The ESG Risk Rating and risk categories are designed to be comparable across subindustries. To be considered relevant in the ESG Risk Ratings, an issue must have a potentially substantial impact on the economic value of a company and, hence, its financial risk and return profile from an investment perspective.

Country Risk Rating

With respect to government and quasi-government bonds, the Country Risk Rating criteria excludes governments and government-related entities from countries with ESG Factors Letter Grade of 'D' or 'E', as determined by Sustainalytics. Sustainalytics uses a five-level ESG scale for its Country Risk Rating, with the highest possible letter grade being 'A' and the lowest being 'E'.

Sustainalytics' Country Risk Rating measures the risk to a country's long-term prosperity and economic development by assessing the national wealth of a country and its ability to utilize and manage this wealth in an effective and sustainable manner. Letter grades are assigned based on a country's Overall ESG Factor Score. The Overall ESG Factor Score considers the following three scores of each country:

› ESG Performance Score: assessment of country performance on key ESG indicators across the themes of Natural and Produced Capital, Human Capital, and Institutional Capital. Natural and Produced Capital would consider a country's reduction of carbon intensity, use of resources, governance and rule of law. Human Capital considers the health and well-being of a country's population and whether a country meets the basic needs of its population and provides equal opportunities to its people. Institutional Capital considers the strength and quality of a country's institutions, and the social and political stability of the country.

› Trend Score: assessment of a country's ESG performance scores over the previous five years.

› Country Event Score: assessment of current actions that are occurring in countries that may affect the prosperity and economic development of a country and its ability to manage its wealth in an effective and sustainable manner. Negative events or patterns of events can include war, civil unrest, extreme weather events and widespread violent crime.

RBC QUBE Funds®

The RBC QUBE Funds incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team currently leverages Environmental (*E*), Social (*S*), and Governance (*G*) scores from third-party provider MSCI ESG Research LLC (*MSCI ESG*) to identify issuers with poor ESG practices. At any time, the investment team may leverage ESG data from another third-party provider or supplemental research provider.

The E, S, and G scores, which are monitored on an ongoing basis, are incorporated into the investment team's systematic multi-factor investment approach. As part of its ongoing review and analysis, the investment team has the discretion to restrict or reduce exposure to companies with poor E, S, and G scores as well as adjust portfolio weights based on E, S, and/or G scores. These adjustments will generally be limited to rebalance dates. The investment team retains discretion to override or adjust these model inputs, including ESG factors. The investment team may exercise the foregoing discretion from time to time when it has determined that doing so may enhance the risk-adjusted long-term performance of the applicable RBC QUBE Fund.

MSCI ESG assesses issuers' ESG risks and opportunities through its MSCI ESG Rating Methodology. MSCI ESG assesses issuers across the material key ESG issues it has identified for that issuer. Assessments across these key issues use both a quantitative and qualitative approach and MSCI ESG's views may be subjective. MSCI ESG leverages sources including company filings, specialized datasets, and media sources in its assessments, and employs a global team of research analysts.

For more information on the MSCI ESG Rating Methodology, please visit https://www.msci.com/our-solutions/esg-investing/esg-ratings.

Funds sub-advised by third parties

Certain funds managed by third-party sub-advisors integrate material ESG factors as part of their investment selection process. These third-party sub-advisors have established their own ESG methodology. For more information, see the applicable fund descriptions starting on page 120.

Investment restrictions

The funds are subject to certain restrictions and requirements contained in securities legislation, including NI 81-102, that are designed in part to ensure that investments of the funds are diversified and relatively liquid and to ensure the proper administration of the funds. The funds are managed in accordance with these restrictions and requirements subject to any exemptive relief therefrom. RBC GAM has received relief from applicable securities legislation to engage in certain transactions. See *Exemptions and approvals* on page 75 for further information.

Use of derivatives

A fund, other than a money market fund, is permitted to:

› use additional portfolio assets to those contemplated under NI 81-102 as cash cover in respect of derivative transactions; and

› use a right or obligation in respect of the underlying interest as cover in respect of derivative transactions, in addition to cash cover.

A fund which invests in foreign securities may use derivatives for non-hedging purposes in order to gain exposure to foreign currencies. The fund's exposure to non-hedging currency transactions will not exceed 7.5% of the assets of the fund, unless otherwise indicated under the *Investment strategies* section of a fund. See *Specific risks in respect of the funds – Derivative risk* on page 87 for more information about derivative risk.

Alternative mutual funds

As BlueBay Global Alternative Bond Fund (Canada) is an alternative mutual fund under NI 81-102, it is permitted to use strategies generally prohibited by conventional mutual funds under NI 81-102 which pertain to a fund's use of derivatives. For more information, see *Specific risks in respect of the funds – Derivative risk* on page 87.

Investment restrictions for certain funds

The following specific investment restrictions and practices of the funds mentioned are in addition to, or exceptions from, the restrictions.

RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund

The investment restrictions and practices of the RBC Canadian Short-Term Income Fund incorporate the requirements of National Policy No. 29 of the Canadian securities regulatory authorities.

The RBC Canadian Short-Term Income Fund, RBC Bond Fund and RBC Balanced Fund may invest in mortgages.

RBC Bond Fund and RBC Global Bond Fund

There are no limits on the value of the investments made by these funds in securities issued or guaranteed by the Government of Canada, the Government of any province of Canada or the Government of the United States or any agency of the foregoing. Each of the RBC Bond Fund and RBC Global Bond Fund may expose up to 35% of its net assets, through direct investments and permitted derivatives, in securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, the International Bank for Reconstruction and Development (the *World Bank*), the International Finance Corporation, the European Bank for Reconstruction and Development, the Asian Development Bank, the Caribbean Development Bank, the Inter-American Development Bank and the African Development Bank, if such securities are rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or a similar rating organization specified in NI 81-102, or up to 20% of its net assets, through direct investments and permitted derivatives, in such securities issued or guaranteed as to principal and interest by one or more national governments, including an agency thereof, or any of the foregoing international organizations, or the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community, if such securities are rated at least AA by one of such rating organizations. The RBC Global Bond Fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one of the AAA rated issuers referred to above and not more than 20% may be exposed to any one of the AA rated issuers referred to above or collectively to the European Investment Bank, the Nordic Investment Bank, the European Community and the European Coal and Steel Community.

RBC Global Precious Metals Fund

The fund will not purchase silver or platinum, whether in the form of bullion, coins or receipts or certificates representing the same, if following such purchase more than 20% of the total net assets of the fund (taken at market value at the time of such purchase) would consist of silver and platinum. There is no restriction on the portion of the assets of the fund which may be invested in gold, whether in the form of bullion, coins or receipts or certificates representing the same.

The RBC Global Precious Metals Fund intends to purchase and sell precious metal certificates and account balances through Royal Bank, provided such purchases or sales are at commercial rates available on an arm's-length basis. The fund will deal through Royal Bank only when Royal Bank's prices are at least as advantageous to the fund as other prices revealed by a reasonable sample of the market. The fund's statement of portfolio transactions will contain information about transactions made through Royal Bank, including the date of each transaction, the price, the type of precious metal and the quantity transacted.

Liquidity of the RBC Canadian Short-Term Income Fund

The RBC Canadian Short-Term Income Fund will not invest 50% or more of its portfolio in mortgages. All mortgages are *National Housing Act* (*NHA*) approved mortgages for which liquidity requirements may be satisfied through the sale of such mortgages in the open market, at a price prevailing for the purchase of comparable Canada Mortgage and Housing Corporation (*CMHC*) insured mortgages by major mortgage investors under similar conditions.

All RBC Private Pools, other than the RBC Private Short-Term Income Pool

None of the RBC Private Pools, other than the RBC Private Short-Term Income Pool, may invest in mortgages. The RBC Private Short-Term Income Pool has received exemptive relief from the Canadian securities regulators in respect of the custodianship of the mortgage assets of the fund. See *Responsibility for mutual fund administration – Custodian* on page 25 for more information.

Liquidity of the RBC Private Short-Term Income Pool

The RBC Private Short-Term Income Pool may invest up to 40% of its portfolio in mortgages.

Purchase of mortgages by the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool

Each of the RBC Canadian Short-Term Income Fund and the RBC Private Short-Term Income Pool are subject to its respective investment restrictions and practices and National Policy No. 29, a policy adopted by the Canadian securities regulatory authorities, which in part deals with mortgage acquisition methods of mutual funds and the effect of such methods on the yields to such funds. The material restrictions of the policy are as follows:

Where a fund acquires mortgages from a lending institution with which the fund, its management company and/or the insiders of either of them are dealing at arm's-length, such mortgages shall be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions.

In all other cases, mortgages shall be acquired by a fund according to only one of the following three methods:

(a) at that principal amount which will produce a yield to the fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the fund;

(b) at that principal amount which will produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or

(c) at that principal amount which will produce a yield to the fund of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of the purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the fund has entered into an agreement to repurchase the mortgages from the fund in circumstances benefiting the fund, and that such an agreement is considered by the Canadian Securities Administrators to justify the difference in yield to the fund.

The comparative effect which methods (a), (b) and (c) have on the yield to a fund, excluding the effect of other criteria such as administrative charges, are as follows: method (a) and method (b) will produce the same yield to the fund where there has been no change in the interest rate charged to mortgagors within the 120-day period. Where the interest rate has increased during the 120-day period, method (b) will produce a lesser yield to the fund than method (a). Where the interest rate has decreased during the 120-day period, method (a) will produce a lesser yield to the fund than method (b). Method (c) will produce a yield less than method (a) in all cases. Method (c) will produce a greater yield to the fund than method (b) where the interest rate has increased by an amount which is more than the amount of the guarantee fee set out in (c) (i.e. up to 1/4 of 1%) during the 120-day period. Method (c) will produce a lesser yield to the fund than method (b) where there has been no change in the interest rate, where the interest rate has decreased during the 120-day period or where the interest rate has increased during such period by less than the guarantee fee.

NHA-approved mortgages are insured by the CMHC, an agency of the Government of Canada. The funds may purchase such mortgages provided the total amount of such mortgages does not exceed 40% of the net assets of the applicable fund. These mortgages are purchased on the open market, usually through a broker intermediary.

An independent third-party servicing agent engaged by and on behalf of the funds, ResMor Trust Company, administers the CMHC-insured mortgages pursuant to a mortgage servicing agreement between the funds and ResMor Trust Company dated September 22, 2004. In consideration of the mortgage administration services provided by the third-party servicing agent, RBC GAM pays an annual fee representing a percentage of the outstanding principal balance of mortgages serviced by the agent.

RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool – Portfolio analysis
As at December 31, 2021 the RBC Canadian Short-Term Income Fund and RBC Private Short-Term Income Pool did not hold any mortgages.

Description of units of the funds

Each fund is divided into multiple series of units and each series of units is divided into units of participation of equal value.

Each fund is authorized to issue an unlimited number of units of each series. All units of each series of a fund have equal rights and privileges. The interest of each holder of a unit in a fund is shown by how many units are registered in the name of such unitholder. There is no fixed issue price (except for the RBC Canadian T-Bill Fund, RBC Canadian Money Market Fund and RBC Premium Money Market Fund, which intend to maintain a unit value as close as possible to $10, and the RBC $U.S. Money Market Fund and RBC Premium $U.S. Money Market Fund, which intend to maintain a unit value as close as possible to US$10). No unit of a series of a fund has any preference or priority over another unit of the same series of the fund.

The ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund have been conditionally approved for listing on the Neo Exchange. Subject to meeting the Neo Exchange's original listing requirements in respect of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund, ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund will be listed on the Neo Exchange and offered on a continuous basis, and an investor will be able to buy or sell ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund on the Neo Exchange through registered brokers and dealers in the province or territory where the investor resides.

All orders to purchase ETF Series units directly from the funds must be placed by Authorized Dealers or Designated Brokers. Holders of ETF Series units of a fund may exchange the Prescribed Number of Units (or an integral multiple thereof) of a fund on any Trading Day for Baskets and cash or redeem ETF Series units of a fund for cash at a redemption price per ETF Series unit equal to 95% of the net asset value of the applicable ETF Series units on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) ETF Series units at the full market price on the TSX or the Neo Exchange, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. See *Purchases, switches and redemptions – Purchases – ETF Series units* on page 40 and *Purchases, switches and redemptions – Exchanges and redemptions – ETF Series units* on page 46.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the funds is a reporting issuer under the *Securities Act* (Ontario) and each fund is governed by the laws of the Province of Ontario by virtue of the provisions of the Master RBC Funds Declaration of Trust.

No unitholder owns any asset of a fund. Unitholders have only those rights mentioned in this simplified prospectus and in the Master RBC Funds Declaration of Trust or the Master RBC Private Pools Declaration of Trust, as applicable, and the regulation or supplement of the fund, as applicable.

Units of each of the funds have the following attributes:

(a) the units have distribution rights;

(b) the units have no voting rights except as described below; as the funds are trusts, there are no annual unitholders' meetings;

(c) on the termination of a fund, the assets of the fund will be distributed and all units in the fund will share in the value of the fund;

(d) the units have redemption rights (See *Purchases, switches and redemptions* on page 38);

(e) there are no conversion rights, except in limited circumstances;

(f) there are no pre-emptive rights;

(g) the units of a fund cannot be transferred, except in limited circumstances;

(h) there is no liability for further calls or assessments;

(i) the units of a fund may be sub-divided or consolidated by the trustee without notice to unitholders of the fund; and

(j) subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by RBC GAM, as trustee of the fund.

See *Meeting of unitholders* below for a description of your voting rights as a mutual fund unitholder.

Meeting of unitholders

Unless the funds receive an exemption from the Canadian securities regulatory authorities, the following changes cannot be made to a fund unless a majority of voting unitholders of the fund approve of them:

(a) a change in the manager of the fund (other than to an affiliate of RBC GAM);

(b) a change in the trustee of the fund (other than to an affiliate of RBC GAM);

(c) a change in the fundamental investment objectives of the fund;

(d) in certain cases, if the fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and

(e) if the unit value of a fund will be calculated less often.

At any meeting of unitholders of a fund or a series of a fund, each unitholder will be entitled to one vote for each whole unit registered in the unitholder's name, except meetings at which the holders of units of another series are entitled to vote separately as a series.

For the RBC Canadian T-Bill Fund, RBC Canadian Short-Term Income Fund, RBC Canadian Dividend Fund, RBC North American Growth Fund and RBC International Equity Fund, an amendment to the Master RBC Funds Declaration of Trust which would reduce the amount payable on units of the fund upon liquidation of the fund, or by eliminating any voting rights pertaining thereto, may not be made by the trustee without the consent of unitholders of the fund, given at a meeting of unitholders by a majority of the votes cast on the matter.

In certain circumstances, a fund's reorganization with, or transfer of assets to, another mutual fund may be carried out without the prior approval of the unitholders of the fund provided that the IRC approves the transaction pursuant to NI 81-107, the reorganization or transfer complies with certain requirements of NI 81-102 and NI 81-107, as applicable, and unitholders of the fund are sent written notice at least 60 days before the effective date of the change.

The auditor of a fund may be changed without the prior approval of the unitholders of the fund provided that the IRC approves the change and unitholders of the fund are sent written notice at least 60 days before the effective date of the change.

The funds do not have a fixed termination date, but each fund may be terminated by RBC GAM without unitholder approval on not less than 60 days' notice to unitholders.

Unitholders will be given 60 days' notice of any amendment to the Master RBC Funds Declaration of Trust or Master RBC Private Pools Declaration of Trust, as the case may be, or regulation or supplement, as the case may be, except that the Master RBC Funds Declaration of Trust, Master RBC Private Pools Declaration of Trust, regulation or supplement, may be amended without approval of, or notice to, unitholders of the funds, if the proposed amendment:

(a) is not expected to materially adversely affect the interests of unitholders;

(b) is intended to ensure compliance with applicable laws, regulations or policies;

(c) is intended to provide additional protection to unitholders;

(d) is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or

(e) is intended to facilitate the administration of a fund or to respond to amendments to the *Income Tax Act* (Canada) which might otherwise adversely affect the interests of the fund or its unitholders.

Because no sales charges and no redemption fees apply to Series A, Series AZ, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FZ, Series FT5, Series FT8, Series I, Series U or Series O units of the funds, a meeting of unitholders of these series is not required to be held to approve the introduction of a fee or expense that could result in an increase in charges to those series or unitholders of those series, or any changes in the basis of calculation of a fee or expense that is charged to those series in a way that could result in an increase in charges to those series or unitholders of those series. Any such changes will only be made if notice is mailed to the applicable unitholders at least 60 days prior to the valuation date on which the increase is to take effect. The IRC must review and provide a recommendation with regard to any proposed increase in the management fees or administration fees of a fund. An RBC Private Pool's Series O MER will not exceed 0.50%, and an RBC Private Pool's Series F MER will not exceed 1.50%. Any increase in the specified percentage according to which the management fee payable in respect of a portfolio or an RBC Target Education Fund is calculated may only be made after delivery of a notice to the applicable unitholders at least 60 days prior to the date on which the increase is to take effect.

Name, formation and history of the funds

Each RBC Fund and RBC Alternative Fund is an open-ended mutual fund trust governed by the laws of Ontario and governed by an amended and restated master declaration of trust dated as of June 26, 2020 (*Master RBC Funds Declaration of Trust*) signed by RBC GAM as trustee of the funds and a regulation in respect of each fund.

Each RBC Private Pool is an open-ended mutual fund trust governed by the laws of Ontario and governed by an eighth amended and restated declaration of trust dated as of September 5, 2017 (*Master RBC Private Pools Declaration of Trust*) and a supplement or amended and restated supplement, as applicable in respect of each fund signed by RBC GAM as the trustee of funds.

Each fund was established on the date indicated in the following table (which, for the purpose of this document, means the date on which the fund first offered its units; other series of the fund may have been offered after this date). The RBC Private Pools established prior to August 21, 2003 did not offer units publicly until that date. The table also shows whether the funds' names have changed and any major events affecting the funds in the last 10 years (such as amalgamations, mergers, reorganizations, asset transfers, changes in fundamental investment objectives or material investment strategies and changes in a portfolio advisor or the manager).

FUND	DATE OF FORMATION	CHANGES
RBC FUNDS		
Money Market Funds		
RBC Canadian T-Bill Fund	January 25, 1991	Not applicable.
RBC Canadian Money Market Fund	September 18, 1986	At the close of business on April 8, 2022, the RBC Short Term Income Class was merged into the RBC Canadian Money Market Fund.
RBC Premium Money Market Fund	February 3, 1997	Not applicable.
RBC $U.S. Money Market Fund	July 5, 1990	Not applicable.
RBC Premium $U.S. Money Market Fund	October 25, 2007	Not applicable.
Fixed-Income Funds		
RBC Canadian Short-Term Income Fund	January 27, 1992	Not applicable.
RBC $U.S. Short-Term Government Bond Fund	January 14, 2021	Not applicable.
RBC $U.S. Short-Term Corporate Bond Fund	January 17, 2018	Not applicable.
RBC Short-Term Global Bond Fund	January 14, 2021	Not applicable.
RBC Monthly Income Bond Fund	September 27, 2010	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Fixed-Income Funds (cont.)		
RBC Canadian Bond Index ETF Fund	October 29, 1999	RBC Canadian Bond Index ETF Fund was formerly known as RBC Canadian Bond Index Fund. The name of this fund was changed effective January 24, 2022. At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Canada Universe + Maple Bond Index to the FTSE Canada Universe Bond Index. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE TMX Canada Universe Bond Index to the FTSE TMX Canada Universe + Maple Bond Index, effective on or about September 15, 2017. RBC Canadian Bond Index Fund was formerly known as RBC Advisor Canadian Bond Fund. The name of this fund was changed effective June 30, 2017.
RBC Canadian Government Bond Index Fund	May 9, 2000	At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to refer to the FTSE TMX Canada Federal Bond Index, the index the fund tracks.
RBC Bond Fund	July 29, 1966	At the close of business on November 27, 2015, the RBC Private Canadian Bond Pool was merged into the RBC Bond Fund.
RBC Global Bond Fund	July 5, 1991	At the close of business on June 27, 2014, the RBC Private Global Bond Pool was merged into the RBC Global Bond Fund.
RBC $U.S. Global Bond Fund	January 14, 2021	Not applicable.
RBC Global Bond Index ETF Fund	January 4, 2022	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Fixed-Income Funds (cont.)		
RBC Canadian Corporate Bond Fund	July 1, 2000	RBC Canadian Corporate Bond Fund was formerly known as RBC Private Canadian Corporate Bond Pool. The name of this fund was changed effective June 29, 2022.
RBC $U.S. Investment Grade Corporate Bond Fund	June 24, 2013	Not applicable.
RBC Global Corporate Bond Fund	August 23, 2004	Not applicable.
RBC High Yield Bond Fund	September 27, 2010	Not applicable.
RBC $U.S. High Yield Bond Fund	June 24, 2013	Not applicable.
RBC Global High Yield Bond Fund	October 15, 2001	Not applicable.
RBC Strategic Income Bond Fund	June 24, 2013	RBC Strategic Income Bond Fund was formerly known as RBC Monthly Income High Yield Bond Fund. The name of this fund was changed effective January 25, 2016.
RBC $U.S. Strategic Income Bond Fund	January 17, 2018	Not applicable.
RBC Emerging Markets Foreign Exchange Fund	November 14, 2014	RBC Emerging Markets Foreign Exchange Fund was originally established on October 23, 2012, but was not previously publicly offered.
RBC Emerging Markets Bond Fund	June 23, 2010	Not applicable.
RBC Emerging Markets Bond Fund (CAD Hedged)	June 27, 2016	Not applicable.
BlueBay Global Monthly Income Bond Fund	April 7, 2011	Not applicable.
BlueBay Global Sovereign Bond Fund (Canada)	November 1, 2016	Not applicable.
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.
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.
BlueBay European High Yield Bond Fund (Canada)	June 27, 2016	Not applicable.
BlueBay Global High Yield Bond Fund (Canada)	January 14, 2021	Not applicable.
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.
BlueBay Emerging Markets Bond Fund (Canada)	June 26, 2018	Not applicable.
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	June 26, 2018	Not applicable.
BlueBay Emerging Markets Corporate Bond Fund	December 16, 2011	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Fixed-Income Funds (cont.)		
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	June 28, 2021	Not applicable.
BlueBay Global Convertible Bond Fund (Canada)	November 8, 2012	At the close of business on April 8, 2022, the BlueBay Global Convertible Bond Class (Canada) was merged into the BlueBay Global Convertible Bond Fund (Canada).
RBC Conservative Bond Pool	June 26, 2018	Not applicable.
RBC Core Bond Pool	June 26, 2018	Not applicable.
RBC $U.S. Core Bond Pool	January 14, 2021	Not applicable.
RBC Core Plus Bond Pool	June 26, 2018	Not applicable.
RBC $U.S. Core Plus Bond Pool	January 14, 2021	Not applicable.
Balanced Funds and Portfolio Solutions		
RBC Managed Payout Solution	August 23, 2004	Not applicable.
RBC Managed Payout Solution – Enhanced	August 23, 2004	Not applicable.
RBC Managed Payout Solution – Enhanced Plus	April 15, 2002	At the close of business on June 23, 2014, the investment objective of the RBC Managed Payout Solution – Enhanced Plus was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.
RBC Monthly Income Fund	June 23, 1997	Not applicable.
RBC U.S. Monthly Income Fund	May 6, 2005	RBC U.S. Monthly Income Fund was formerly known as RBC $U.S. Income Fund. The name of this fund was changed effective June 27, 2014.
RBC Balanced Fund	September 17, 1987	Not applicable.
RBC Global Balanced Fund	March 3, 1998	Not applicable.
RBC Emerging Markets Balanced Fund	January 22, 2019	Not applicable.
RBC Conservative Growth & Income Fund	November 12, 2014	Not applicable.
RBC Balanced Growth & Income Fund	June 24, 2013	At the close of business on April 8, 2022, the RBC Balanced Growth & Income Class was merged into the RBC Balanced Growth & Income Fund.
RBC Global Growth & Income Fund	January 11, 2016	Not applicable.
RBC Select Very Conservative Portfolio	March 2, 2009	Not applicable.
RBC Select Conservative Portfolio	December 11, 1986	Not applicable.
RBC Select Balanced Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Balanced Global Portfolio was merged into the RBC Select Balanced Portfolio.

FUND	DATE OF FORMATION	CHANGES
Balanced Funds and Portfolio Solutions (cont.)		
RBC Select Growth Portfolio	December 11, 1986	At the close of business on June 27, 2014, the RBC DS Growth Global Portfolio was merged into the RBC Select Growth Portfolio.
RBC Select Aggressive Growth Portfolio	January 19, 2007	At the close of business on June 27, 2014, the RBC DS All Equity Global Portfolio was merged into the RBC Select Aggressive Growth Portfolio.
RBC Select Choices Conservative Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Balanced Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Growth Portfolio	June 5, 2000	Not applicable.
RBC Select Choices Aggressive Growth Portfolio	June 5, 2000	Not applicable.
RBC Global Very Conservative Portfolio	June 25, 2019	Not applicable.
RBC Global Conservative Portfolio	June 25, 2019	Not applicable.
RBC Global Balanced Portfolio	June 25, 2019	Not applicable.
RBC $U.S. Global Balanced Portfolio	January 14, 2021	Not applicable.
RBC Global Growth Portfolio	June 25, 2019	Not applicable.
RBC Global All-Equity Portfolio	June 25, 2019	Not applicable.
RBC Global Choices Very Conservative Portfolio	June 28, 2021	Not applicable.
RBC Global Choices Conservative Portfolio	June 28, 2021	Not applicable.
RBC Global Choices Balanced Portfolio	June 28, 2021	Not applicable.
RBC Global Choices Growth Portfolio	June 28, 2021	Not applicable.
RBC Global Choices All-Equity Portfolio	June 28, 2021	Not applicable.
RBC Retirement Income Solution	September 23, 2016	Not applicable.
RBC Retirement 2020 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2025 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2030 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2035 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2040 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2045 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2050 Portfolio	September 23, 2016	Not applicable.
RBC Retirement 2055 Portfolio	June 24, 2020	Not applicable.
RBC Retirement 2060 Portfolio	June 24, 2020	Not applicable.
RBC Target 2025 Education Fund	July 3, 2007	Not applicable.
RBC Target 2030 Education Fund	June 22, 2012	Not applicable.
RBC Target 2035 Education Fund	June 28, 2017	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Balanced Funds and Portfolio Solutions (cont.)		
RBC Target 2040 Education Fund	June 27, 2022	Not applicable.
Canadian Equity Funds		
RBC Canadian Dividend Fund	January 6, 1993	Not applicable.
RBC Canadian Equity Fund	December 5, 1966	Not applicable.
RBC QUBE Canadian Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility Canadian Equity Fund	November 8, 2012	At the close of business on April 8, 2022, the RBC QUBE Low Volatility Canadian Equity Class was merged into the RBC QUBE Low Volatility Canadian Equity Fund.
RBC Trend Canadian Equity Fund	November 14, 2016	RBC Trend Canadian Equity Fund was originally established on September 22, 2014, but was not previously publicly offered.
RBC Canadian Equity Index ETF Fund	January 4, 2022	Not applicable.
RBC Canadian Index Fund	August 25, 1998	Effective April 9, 2019, the investment sub-advisor for this fund was changed from State Street Global Advisors, Ltd. to BlackRock Asset Management Canada Limited. At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Canada All Cap Domestic Index to the S&P/TSX Capped Composite Total Return Index, effective April 9, 2019. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the S&P/TSX Composite Total Return Index to the FTSE Canada All Cap Domestic Index, effective on or about September 15, 2017.
RBC O’Shaughnessy Canadian Equity Fund	September 23, 1997	Not applicable.
RBC O’Shaughnessy All-Canadian Equity Fund	January 19, 2007	At the close of business on June 27, 2014, the RBC Private O’Shaughnessy Canadian Equity Pool was merged into the RBC O’Shaughnessy All-Canadian Equity Fund.
RBC Canadian Equity Income Fund	July 4, 2006	At the close of business on April 8, 2022, the RBC Canadian Equity Income Class was merged into the RBC Canadian Equity Income Fund.

FUND	DATE OF FORMATION	CHANGES
Canadian Equity Funds (cont.)		
RBC Canadian Mid-Cap Equity Fund	April 15, 1999	At the close of business on April 8, 2022, the RBC Canadian Mid-Cap Equity Class was merged into the RBC Canadian Mid-Cap Equity Fund. The name of this fund was changed effective June 30, 2021.
RBC Canadian Small & Mid-Cap Resources Fund	September 19, 2013	Not applicable.
North American Equity Funds		
RBC North American Value Fund	March 3, 1998	At the close of business on April 8, 2022, the RBC North American Value Class was merged into the RBC North American Value Fund.
RBC North American Growth Fund	January 6, 1993	Not applicable.
U.S. Equity Funds		
RBC U.S. Dividend Fund	October 15, 2001	At the close of business on April 8, 2022, the RBC U.S. Dividend Class was merged into the RBC U.S. Dividend Fund. At the close of business on June 27, 2014, the RBC DS U.S. Focus Fund was merged into the RBC U.S. Dividend Fund.
RBC U.S. Dividend Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Fund	July 29, 1966	At the close of business on April 8, 2022, the RBC U.S. Equity Class was merged into the RBC U.S. Equity Fund. At the close of business on November 27, 2015, the RBC Private U.S. Equity Pool was merged into the RBC U.S. Equity Fund.
RBC U.S. Equity Currency Neutral Fund	January 23, 2006	Not applicable.
RBC QUBE U.S. Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility U.S. Equity Fund	November 8, 2012	At the close of business on April 8, 2022, the RBC QUBE Low Volatility U.S. Equity Class was merged into the RBC QUBE Low Volatility U.S. Equity Fund.
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	May 4, 2016	Not applicable.
RBC U.S. Equity Value Fund	January 8, 2014	At the close of business on April 8, 2022, the RBC U.S. Equity Value Class was merged into the RBC U.S. Equity Value Fund.
RBC U.S. Equity Index ETF Fund	January 4, 2022	Not applicable.

FUND	DATE OF FORMATION	CHANGES
U.S. Equity Funds (cont.)		
RBC U.S. Equity Currency Neutral Index ETF Fund	August 25, 1998	RBC U.S. Equity Currency Neutral Index ETF Fund was formerly known as RBC U.S. Index Currency Neutral Fund. The name of this fund was changed effective January 24, 2022. At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE USA Hedged 100% to CAD Index to the S&P 500 Total Return Hedged 100% to CAD Index. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Standard & Poor's 500 Total Return Index (US$) to the FTSE USA Hedged 100% to CAD Index, effective on or about September 15, 2017.
RBC U.S. Index Fund	August 25, 1998	Effective April 9, 2019, the investment sub-advisor for this fund was changed from State Street Global Advisors, Ltd. to BlackRock Asset Management Canada Limited. At the close of business on April 8, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE USA Index to the S&P 500 Total Return Index effective April 9, 2019. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Standard & Poor's 500 Total Return Index (CAD) to the FTSE USA Index, effective on or about September 15, 2017.
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	January 17, 2018	Not applicable.

FUND	DATE OF FORMATION	CHANGES
U.S. Equity Funds (cont.)		
RBC O'Shaughnessy U.S. Value Fund	September 23, 1997	At the close of business on June 27, 2014, the RBC Private O'Shaughnessy U.S. Value Equity Pool was merged into the RBC O'Shaughnessy U.S. Value Fund.
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 Growth Equity Fund. Effective November 2012, RBC Global Asset Management (U.S.) Inc. became investment sub-advisor for the fund.
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.
RBC U.S. Mid-Cap Value Equity Fund	December 16, 2011	At the close of business on April 8, 2022, the RBC U.S. Mid-Cap Value Equity Class was merged into the RBC U.S. Mid-Cap Value Equity Fund. 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. Small-Cap Core Equity Fund	December 16, 2011	At the close of business on April 8, 2022, the RBC U.S. Small-Cap Core Equity Class was merged into the RBC U.S. Small-Cap Core Equity Fund.
RBC U.S. Small-Cap Value Equity Fund	September 1, 2015	Not applicable.
RBC O'Shaughnessy U.S. Growth Fund	September 23, 1997	Not applicable.
RBC O'Shaughnessy U.S. Growth Fund II	January 10, 2008	Not applicable.
RBC Life Science and Technology Fund	June 30, 1995	Not applicable.

FUND	DATE OF FORMATION	CHANGES
International Equity Funds		
RBC International Dividend Growth Fund	October 27, 2006	Not applicable.
RBC International Equity Fund	January 6, 1993	At the close of business on April 8, 2022, the RBC International Equity Class was merged into the RBC International Equity Fund. At the close of business on November 27, 2015, the RBC Private International Equity Pool was merged into the RBC International Equity Fund.
RBC International Equity Currency Neutral Fund	April 14, 2014	Not applicable.
RBC International Equity Currency Neutral Index ETF Fund	August 25, 1998	RBC International Equity Currency Neutral Index ETF Fund was formerly known as RBC International Index Currency Neutral Fund. The name of this fund was changed effective January 24, 2022. At the close of business on April 9, 2019, the investment objective of the fund was amended to provide the fund with the ability to invest in mutual funds managed by managers other than RBC GAM or affiliates of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the FTSE Developed ex North America Hedged 100% to CAD Index to the MSCI EAFE IMI Hedged 100% to CAD Index. At the close of business on June 30, 2017, the investment objective of the fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The investment strategies of the fund were amended to reflect a change to the index the fund tracks from the Morgan Stanley Capital International – Europe, Australasia and Far East Total Return Index (in local currencies) to the FTSE Developed ex North America Hedged 100% to CAD Index, effective on or about September 15, 2017.
RBC O'Shaughnessy International Equity Fund	January 17, 2005	Not applicable.
RBC European Equity Fund	July 7, 1987	At the close of business of June 17, 2022, the RBC European Dividend Fund was merged into the RBC European Equity Fund. At the close of business on April 8, 2022, the RBC European Equity Class was merged into the RBC European Equity Fund. At the close of business on June 27, 2014, the RBC Private European Equity Pool was merged into the RBC European Equity Fund.

FUND	DATE OF FORMATION	CHANGES
International Equity Funds (cont.)		
RBC European Mid-Cap Equity Fund	June 30, 2016	RBC European Mid-Cap Equity Fund was originally established on October 23, 2012, but was not previously publicly offered.
RBC Asian Equity Fund	July 12, 1993	At the close of business on June 23, 2014, the investment objective of the RBC Asian Equity Fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.
RBC Asia Pacific ex-Japan Equity Fund	January 8, 2014	Not applicable.
RBC China Equity Fund	January 27, 2020	Not applicable.
RBC Japanese Equity Fund	January 8, 2014	Not applicable.
RBC Emerging Markets Multi-Strategy Equity Fund	June 27, 2016	Not applicable.
RBC Emerging Markets Dividend Fund	February 28, 2013	Not applicable.
RBC Emerging Markets ex-China Dividend Fund	April 20, 2021	Not applicable.
RBC Emerging Markets Equity Fund	December 16, 2009	At the close of business on April 8, 2022, the RBC Emerging Markets Equity Class was merged into the RBC Emerging Markets Equity Fund.
RBC Emerging Markets Equity Focus Fund	January 22, 2019	Not applicable.
RBC QUBE Low Volatility Emerging Markets Equity Fund	September 30, 2019	Not applicable.
RBC Emerging Markets Equity Index ETF Fund	January 4, 2022	Not applicable.
RBC Emerging Markets Small-Cap Equity Fund	February 28, 2013	Not applicable.
Global Equity Funds		
RBC Global Dividend Growth Fund	December 20, 2000	At the close of business on June 27, 2014, the RBC Private Global Dividend Growth Pool was merged into the RBC Global Dividend Growth Fund.
RBC Global Dividend Growth Currency Neutral Fund	May 4, 2016	Not applicable.
RBC Global Equity Fund	January 17, 2014	At the close of business on April 8, 2022, the RBC Global Equity Class was merged into the RBC Global Equity Fund.
RBC Global Equity Focus Fund	December 10, 2013	RBC Global Equity Focus Fund (formerly RBC Unconstrained Global Equity Fund) was originally established on December 10, 2013, but was not previously publicly offered.
RBC Global Equity Focus Currency Neutral Fund	January 17, 2018	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Global Equity Funds (cont.)		
RBC Global Equity Leaders Fund	March 29, 2021	Not applicable.
RBC Global Equity Leaders Currency Neutral Fund	June 27, 2022	Not applicable.
RBC QUBE Global Equity Fund	June 24, 2013	Not applicable.
RBC QUBE Low Volatility Global Equity Fund	November 8, 2012	At the close of business on April 8, 2022, the RBC QUBE Low Volatility Global Equity Class was merged into the RBC QUBE Low Volatility Global Equity Fund.
RBC QUBE Low Volatility Global Equity Currency Neutral Fund	January 17, 2018	Not applicable.
RBC Global Equity Index ETF Fund	January 4, 2022	Not applicable.
RBC O'Shaughnessy Global Equity Fund	January 19, 2007	Not applicable.
RBC QUBE Low Volatility All Country World Equity Fund	January 8, 2014	Not applicable.
RBC Global Energy Fund	September 30, 1980	Not applicable.
RBC Global Precious Metals Fund	October 25, 1988	Not applicable.
RBC Global Resources Fund	December 20, 2000	At the close of business on April 8, 2022, the RBC Global Resources Class was merged into the RBC Global Resources Fund.
RBC Global Technology Fund	May 4, 2000	Not applicable.
RBC Vision Funds		
RBC Vision Fossil Fuel Free Short-Term Bond Fund	January 6, 2020	Not applicable.
RBC Vision Bond Fund	August 26, 2002	RBC Vision Bond Fund was formerly known as Phillips, Hager & North Community Values Bond Fund. The name of this fund was changed effective June 30, 2017. The Phillips, Hager & North Community Values Bond Fund was created on August 26, 2002 but was not offered pursuant to the RBC Funds simplified prospectus and RBC Funds master declaration of trust until June 30, 2017.
RBC Vision Fossil Fuel Free Bond Fund	January 14, 2021	Not applicable.

FUND	DATE OF FORMATION	CHANGES
RBC Vision Funds (cont.)		
RBC Vision Balanced Fund	July 3, 2007	At the close of business on June 30, 2017, the investment objective of the RBC Vision Balanced Fund was amended to provide the fund with the ability to invest in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Balanced Fund was merged into the RBC Vision Balanced Fund. RBC Vision Balanced Fund was formerly known as the RBC Jantzi Balanced Fund. The name of this fund was changed effective June 30, 2017.
RBC Vision Fossil Fuel Free Balanced Fund	January 14, 2021	Not applicable.
RBC Vision Canadian Equity Fund	July 3, 2007	At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Canadian Equity Fund was merged into the RBC Vision Canadian Equity Fund. RBC Vision Canadian Equity Fund was formerly known as the RBC Jantzi Canadian Equity Fund. The name of this fund was changed effective June 30, 2017.
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund	April 6, 2020	Not applicable.
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	January 14, 2021	Not applicable.
RBC Vision Global Equity Fund	July 3, 2007	At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Global Equity Fund was merged into the RBC Vision Global Equity Fund. RBC Vision Global Equity Fund was formerly known as the RBC Jantzi Global Equity Fund. The name of this fund was changed effective June 30, 2017.
RBC Vision Fossil Fuel Free Global Equity Fund	June 30, 2017	RBC Vision Fossil Fuel Free Global Equity Fund was originally established on November 21, 2016, but was not previously publicly offered.
RBC PRIVATE POOLS		
Fixed-Income		
RBC Private Short-Term Income Pool	June 1, 1989	Not applicable.
Balanced		
RBC Private Income Pool	February 1, 1996	Not applicable.

FUND	DATE OF FORMATION	CHANGES
Canadian Equity		
RBC Private Canadian Dividend Pool	March 15, 1995	At the close of business on April 8, 2022, the RBC Canadian Dividend Class was merged into the RBC Private Canadian Dividend Pool.
RBC Private Fundamental Canadian Equity Pool	October 2, 2002	RBC Private Fundamental Canadian Equity Pool was formerly known as RBC Private Canadian Growth and Income Equity Pool. The name of this fund was changed effective February 27, 2019. Effective February 27, 2019, the investment sub-advisor for this fund was changed from Greystone Managed Investments Inc. to Beutel, Goodman & Company Ltd.
RBC Private Canadian Equity Pool	April 15, 1999	At the close of business on April 8, 2022, the RBC Canadian Equity Class was merged into the RBC Private Canadian Equity Pool.
U.S. Equity		
RBC Private U.S. Large-Cap Value Equity Pool	February 1, 1999	RBC Private U.S. Large-Cap Value Equity Pool was formerly known as RBC Private U.S. Value Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool was formerly known as RBC Private U.S. Value Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Growth Equity Pool	April 1, 1991	Not applicable.
RBC Private U.S. Large-Cap Core Equity Pool	October 20, 2008	RBC Private U.S. Large-Cap Core Equity Pool was formerly known as RBC Private U.S. Large Cap Equity Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	January 8, 2010	RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool was formerly known as RBC Private U.S. Large Cap Equity Currency Neutral Pool. The name of this fund was changed effective August 19, 2013.
RBC Private U.S. Small-Cap Equity Pool	December 23, 1997	Not applicable.
International and Global Equity		
RBC Private EAFE Equity Pool	October 8, 2002	Not applicable.
RBC Private Overseas Equity Pool	August 24, 2007	Effective June 7, 2021, the investment sub-advisor for this fund was changed from Edinburgh Partners Limited to Lazard Asset Management LLC.

FUND	DATE OF FORMATION	CHANGES
International and Global Equity (cont.)		
RBC Private Global Growth Equity Pool	June 27, 2022	Not applicable.
RBC Private World Equity Pool	June 1, 1995	Not applicable.
RBC ALTERNATIVE FUNDS		
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.

Investment risk classification methodology

We determine the risk rating for each fund in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, we assign a risk rating to each fund as either low, low to medium, medium, medium to high, or high risk.

- Low – funds that are rated with a low risk rating are commonly associated with money market funds and Canadian fixed-income funds.
- Low to medium – funds that are rated with a low to medium risk rating are commonly associated with balanced, higher yielding fixed-income and asset allocation funds.
- Medium – funds that are rated with a medium risk rating are commonly associated with equity funds investing in large-capitalization companies in developed markets.
- Medium to high – funds that are rated with a medium to high risk rating are commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.
- High – funds that are rated with a high risk rating are commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy.

There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

A copy of the methodology used by RBC GAM to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools or by writing to RBC GAM at the address on the back cover of this simplified prospectus.

A guide to using the fund descriptions

This section provides additional information that will help you to better understand the description of each of the funds that appears on the following pages.

Fund details

This table gives you a brief summary of each fund. It describes what type of mutual fund it is, when it was established and the series of units that the fund offers. The table also highlights that units of the fund are a qualified investment for registered plans (such as a registered retirement savings plan (*RRSP*), group registered retirement savings plan (*GRSP*), registered education savings plan (*RESP*), registered retirement income fund (*RRIF*), registered disability savings plan (*RDSP*) or deferred profit sharing plan (*DPSP*)) and tax-free savings accounts (*TFSAs*). You will find more information about registered plans and TFSAs on page 57. It also tells you the name of the portfolio sub-advisor, if there is one, and the management fee and administration fee for each series of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's objectives may include capital preservation, generating income, capital growth or a combination of the three. Some funds focus on tax efficiency or diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the portfolio manager uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

› any significant investment restrictions adopted by the fund; and

› the potential use of derivatives and a description of how they will be used.

What are the risks of investing in the fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each fund. We have also listed the risks in the order of relevance for each fund. You will find general information about the risks of investing and descriptions of each specific risk in *What is a mutual fund and what are the risks of investing in a mutual fund?* on page 84 and *Specific risks in respect of the funds* on page 85.

Investment risk classification

This section provides a brief description of the reference index or indices used to determine the risk level of a fund that has fewer than 10 years of performance history.

Distribution policy

This section explains when the funds will make distributions. You earn money from the funds when they distribute amounts to you out of interest, dividend and other income earned and capital gains realized on their underlying investments or, in the case of funds that invest in other funds, such income that has been distributed to each fund by the underlying funds in which it invests. The funds may also make additional distributions, including distributions treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. Distributions of each of the funds that invest in underlying funds may vary depending on the distribution policies of each underlying fund and the activity within each fund. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital). For registered plans (like RRSPs, GRSPs, RRIFs, RESPs, RDSPs and DPSPs) and TFSAs which hold mutual fund units offered through RBC Royal Bank, distributions are automatically reinvested in additional units of the same fund. **For non-registered accounts which hold mutual fund units, distributions**

are reinvested in additional units of the same fund unless you tell your dealer to inform us that you want them in cash. For ETF Series units, distributions of income will be paid in cash and distributions of net capital gains will be paid in cash or reinvested in additional ETF Series units. See *Distribution Policy* under the *Fund details* section of each applicable fund for further details. Unitholders that are not unitholders of record on the record date for any distribution will not be entitled to receive that distribution. You will find more information about distributions in *Income tax considerations* on page 67.

If you paid for units of certain funds in U.S. dollars, any distributions made from such fund will be paid in U.S. dollars. However, all amounts must be expressed in Canadian dollars for Canadian income tax purposes. See *Purchases, switches and redemptions – Purchases – What else you need to know* on page 38 for funds available in U.S. dollars.

Price range and trading volume of ETF Series units

This information is not yet available as the ETF Series units of the RBC Canadian Equity Income Fund, RBC North American Value Fund, RBC North American Growth Fund, RBC International Equity Fund, RBC Emerging Markets Dividend Fund, RBC Global Energy Fund, RBC Global Precious Metals Fund and RBC Global Technology Fund are new.

RBC Canadian T-Bill Fund

FUND DETAILS			
Type of fund	Canadian money market fund		
Date started	Series A – January 25, 1991 Series D – July 3, 2007	Series F – April 29, 2019 Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.30%	0.02%
	Series D	0.30%	0.02%
	Series F	0.20%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To preserve the value of your investment.
- To provide current income and liquidity consistent with short-term money market rates.

The fund invests in high-quality, short-term (one year or less) debt securities, such as Canadian federal government treasury bills, federal government-guaranteed notes, provincial government treasury bills and promissory notes.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant $10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- may invest no more than 5% of the fund's assets in foreign currency denominated securities; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Money Market Fund

FUND DETAILS			
Type of fund	Canadian money market fund		
Date started	Series A – November 30, 1986 Series D – July 3, 2007	Series F – July 22, 2002 Series O – November 2, 2004	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.30%	0.02%
	Series D	0.30%	0.02%
	Series F	0.20%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term money market rates.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant $10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest in debt securities issued by supranational agencies such as the World Bank;
- may invest no more than 5% of the fund's assets in foreign currency denominated securities; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Global Bond Fund held approximately 14.6% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Premium Money Market Fund

FUND DETAILS			
Type of fund	Canadian money market fund		
Date started	Series A – March 17, 1997	Series F – March 7, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.30%	0.02%
	Series F	0.20%	0.02%

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term money market rates.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant $10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest in debt securities issued by supranational agencies such as the World Bank;
- may invest no more than 5% of the fund's assets in foreign currency denominated securities; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant $10 unit value;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. Money Market Fund

FUND DETAILS			
Type of fund	U.S. money market fund		
Date started	Series A – July 31, 1990 Series D – July 3, 2007	Series F – August 20, 2018 Series O – March 1, 2005	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.30%	0.02%
	Series D	0.30%	0.02%
	Series F	0.20%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term U.S. money market rates.
- To generate U.S. dollar returns, providing investors with potential for currency diversification.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant US$10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant US$10 unit value;
- currency risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

You must pay for units in the RBC $U.S. Money Market Fund in U.S. dollars. When you sell units of the RBC $U.S. Money Market Fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

RBC $U.S. Money Market Fund

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** The fund may make an additional capital gains distribution to unitholders annually in December, due to foreign exchange fluctuations. Income earned by the fund must be reported in Canadian dollars for income tax purposes. When the fund sells or matures investments in U.S. dollars, it may realize a gain or loss on the exchange rate when converted to Canadian dollars. This is treated as a capital gain or loss for income tax purposes. In any year, we may elect to retain these capital gains in the fund with the result that tax will be payable by the fund. We may make such an election without unitholder notice provided we make this election prior to the end of the fund's fiscal year. This tax, payable by the fund, is a refundable tax which can be recoverable in future years.

In the event of a capital gains distribution, the additional units that are issued are simultaneously consolidated to ensure that the unit value of the fund is maintained at US$10. The distribution is added to the adjusted cost base of the unitholder's investment and is included in the unitholder's taxable income in the year in which the gain is paid or payable to the unitholder.

RBC Premium $U.S. Money Market Fund

FUND DETAILS			
Type of fund	U.S. money market fund		
Date started	Series A – November 1, 2007	Series F – November 1, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.35%	0.02%
	Series F	0.25%	0.02%

What does the fund invest in?

Investment objectives

- To provide current income and liquidity consistent with short-term U.S. money market rates.
- To generate U.S. dollar returns, providing investors with potential for currency diversification.
- To preserve the value of your investment.

The fund invests primarily in high-quality, short-term (one year or less) debt securities denominated in U.S. dollars. These include treasury bills issued or guaranteed by Canadian or foreign governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian or foreign corporations and supranational agencies such as the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- strives to maintain a constant US$10 unit value;
- invests in short-term debt securities, maintaining an average term of 90 days or less;
- selects maturities based on both economic fundamentals and capital market developments;
- for the portion invested in corporate money market securities, invests only in securities rated R-1 or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk to the extent the fund invests in corporate money market securities;
- market risk;
- the unit price of the fund may rise or fall, although we strive to maintain a constant US$10 unit value;
- currency risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

You must pay for units in the RBC Premium $U.S. Money Market Fund in U.S. dollars. When you sell units of the RBC Premium $U.S. Money Market Fund, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution policy

This fund allocates net income daily and distributes it monthly. **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.** The fund may make an additional capital gains distribution to unitholders annually in December, due to foreign exchange fluctuations. Income earned by the fund must be reported in Canadian dollars for income tax purposes. When investments of the fund in U.S. dollars are sold or mature, the fund may realize a gain or incur a loss on the applicable exchange rate when converted to Canadian dollars. This is treated as a capital gain or loss for

RBC Premium $U.S. Money Market Fund

income tax purposes. In any year, we may elect to retain these capital gains in the fund with the result that tax will be payable by the fund. We may make such an election without unitholder notice provided we make this election prior to the end of the fund's fiscal year. This tax, payable by the fund, is a refundable tax which can be recoverable in future years.

In the event of a capital gains distribution, the additional units that are issued are immediately consolidated to ensure that the unit value of the fund is maintained at US$10. The distribution is added to the adjusted cost base of the unitholder's investment and is included in the unitholder's income in the year in which the gain is paid or payable to the unitholder.

RBC Canadian Short-Term Income Fund

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – January 27, 1992 Series D – July 3, 2007	Series F – July 17, 2003 Series O – March 8, 2005	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Administrator	The mortgage assets insured by the Canada Mortgage and Housing Corporation are administered by ResMor Trust Company, which provides its services to the fund in Calgary, Alberta, pursuant to an agreement dated September 22, 2004.		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a competitive level of monthly income by investing in short-term fixed-income assets.

The fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments and corporations, asset-backed securities and corporate bonds. The fund may also invest in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (*CMHC*) under the *National Housing Act* or guaranteed by Royal Bank or certain of its affiliates.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- selects maturities based on both economic fundamentals and capital market developments;
- invests the portion of the fund allocated to corporate bonds in securities with an average rating of A or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest no more than 10% of the fund's assets in non-investment grade corporate debt securities (high yield) rated below BBB (-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies
- may invest no more than 10% of the fund's assets in foreign securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

If the fund buys a mortgage, it will be CMHC-insured, fully guaranteed by CMHC on behalf of the Government of Canada or guaranteed by Royal Bank or certain of its affiliates. That means the fund does not assume the risk of default on the mortgages it invests in.

RBC Canadian Short-Term Income Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 44.2% and 16.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute net income monthly and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. Short-Term Government Bond Fund

FUND DETAILS			
Type of fund	U.S. short-term fixed-income fund		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide current income by investing in short-term U.S. fixed-income securities. The fund invests primarily in a well-diversified portfolio of short-term fixed-income securities issued or guaranteed by the U.S. Treasury and U.S. government and its agencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in investment grade short-term fixed-income securities issued or guaranteed in the U.S. market by the U.S. Treasury and U.S. government and its agencies, instrumentalities, and U.S. government sponsored enterprises;
- may invest a portion of its assets in fixed-income securities issued or guaranteed by entities such as the Federal National Mortgage Association, Federal Home Loan Mortgage Association, Government National Mortgage Association and Federal Home Loan Bank;
- conducts detailed fundamental credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously mitigating interest rate risk;
- may also invest in asset-backed securities, mortgage-backed securities or pools of loans issued or guaranteed by the U.S. government, its agencies and instrumentalities, and U.S. government sponsored enterprises;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;

- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC $U.S. Core Bond Pool, RBC $U.S. Core Plus Bond Pool and one investor held approximately 41.9%, 16.6% and 15.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the ICE BofA 1-5 Year U.S. Treasury & Agency Index. The ICE BofA 1-5 Year U.S. Treasury & Agency Index tracks the performance of U.S. Treasuries with maturities between one and five years. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC $U.S. Short-Term Corporate Bond Fund

FUND DETAILS			
Type of fund	U.S. short-term fixed-income fund		
Date started	Series A – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.85%	0.05%
	Series D	0.60%	0.05%
	Series F	0.35%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

[2] The Portfolio Sub-Advisor is sub-advisor to the RBC Short Term U.S. Corporate Bond ETF, the underlying fund of the fund, as further described below under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

- To provide regular monthly income with the potential for modest capital growth.

The fund invests primarily in a well-diversified portfolio of short-term fixed-income securities issued in the U.S. market by U.S. and foreign corporations either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its assets in units of the RBC Short Term U.S. Corporate Bond ETF (the *underlying fund*), which is sub-advised by RBC Global Asset Management (U.S.) Inc.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

- invests primarily in investment-grade short-duration fixed-income securities issued in the U.S. market by U.S. and foreign corporations rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);
- conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously mitigating interest rate risk;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index. The Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index tracks the performance of the short-term U.S. investment-grade corporate bond market. The index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to one year and less than five years. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income monthly and any net capital gains annually in December. **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**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Short-Term Global Bond Fund

FUND DETAILS			
Type of fund	Foreign fixed-income fund		
Date started	Series A – March 29, 2021 Series D – March 29, 2021	Series F – March 29, 2021 Series O – March 29, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*.

What does the fund invest in?

Investment objectives

› To provide regular income by taking advantage of interest rate and currency fluctuations in world short-term fixed-income markets.

The fund invests primarily in high-quality short-term fixed-income securities, denominated in foreign currencies and issued internationally by governments and their agencies around the world. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in short-term fixed-income securities of governments, their agencies, supranational organizations or companies throughout the world;

› selects securities based on fundamental economic analysis examining economic growth, inflation and the fiscal and monetary policy in each country;

› uses a disciplined approach to assess opportunities within four risk categories:

  – currency risk – generally, the fund hedges currency exposure back to the Canadian dollar; however, the portfolio manager may take currency positions as conditions warrant,

  – overall direction of interest rates in Canada, the United States and other major economies,

  – anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions, and

  – expected changes in interest rate spreads between different segments of global bond markets (for instance, Germany versus the United States);

› may invest in global (including emerging markets), non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and national government bonds;

› may invest less than 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20% of the fund's assets in securities rated AA. This fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one AAA-rated issuer and not more than 20% may be exposed to any one AA-rated issuer;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Core Bond Pool, RBC Core Plus Bond Pool and RBC Conservative Bond Pool held approximately 39.5%, 30.5% and 24.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE World Government Bond Index 1-5 Year hedged to the Canadian dollar. The FTSE World Government Bond Index 1-5 Year tracks the performance of short-term global government bond markets.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Monthly Income Bond Fund

FUND DETAILS			
Type of fund	Canadian bond income fund		
Date started	Series A – October 12, 2010 Series D – October 12, 2010	Series F – October 12, 2010 Series O – October 12, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of the other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income securities for inclusion in the fund;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.
An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

RBC Canadian Bond Index ETF Fund
(formerly, RBC Canadian Bond Index Fund)

FUND DETAILS			
Type of fund	Canadian bond index fund		
Date started	Series A – November 15, 1999 Series D – January 24, 2022	Series F – October 29, 2001 Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.59%	0.05%
	Series D	0.24%	0.05%
	Series F	0.09%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized Canadian bond market index.
- To provide a total return consisting of income and modest capital growth.

The fund invests primarily in fixed-income securities such as bonds, debentures and notes issued by Canadian governments and corporations in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the FTSE Canada Universe Bond Index* (or any successor thereto). The FTSE Canada Universe Bond Index is a market capitalization weighted index consisting of a broadly diversified portfolio which may include federal, provincial, corporate and municipal investment-grade bonds issued by Canadian issuers;
- invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core Canadian Universe Bond Index ETF). The iShares Core Canadian Universe Bond Index ETF seeks to provide income by replicating, to the extent possible, the performance of the FTSE Canada Universe Bond Index, net of expenses;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly.

* All rights in the "FTSE Canada Universe Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Canadian Bond Index ETF Fund

(formerly, RBC Canadian Bond Index Fund)

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- tracking risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Government Bond Index Fund

FUND DETAILS			
Type of fund	Canadian bond index fund		
Date started[1]	Series DZ[2] – June 5, 2000 Series F – July 4, 2016	Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series DZ	0.50%	0.05%
	Series F	0.20%	0.05%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

[1] Effective January 21, 2022, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on January 21, 2022 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.

[2] Prior to being re-designated on January 24, 2022, this series of units was designated as Series A units.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized Canadian bond market index.

› To provide a total return consisting of income and moderate capital growth.

The fund invests primarily in fixed-income securities issued or guaranteed by Canadian governments in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the FTSE Canada Federal Bond Index* (or any successor thereto). The FTSE Canada Federal Bond Index is a market capitalization weighted index consisting of a broadly diversified portfolio of federal bonds issued or guaranteed by Canadian governments;

› manages the fund so that the yield, interest rate, risk and maturity profile of the fund will closely resemble that of the benchmark index;

› uses a sampling strategy. All the bonds in the index with similar characteristics are divided into categories and a limited number of bonds are selected from each category to reflect the overall composition of the index. A sampling strategy is used because the number of different types of bonds makes it difficult to cost-effectively duplicate a bond index;

› adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;

› invests primarily in debt securities issued or guaranteed by the Canadian federal government, so credit risk is minimal;

› does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;

› does not currently intend to invest in foreign securities;

› may invest up to 100% of the fund's assets in units of other mutual funds;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

* All rights in the "FTSE Canada Federal Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments concerning general interest rates.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- tracking risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Bond Fund

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series A – October 31, 1972 Series D – July 3, 2007	Series F – August 13, 2001 Series O – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund) RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide above average, long-term total returns consisting of interest income and moderate capital growth.

The fund invests primarily in high-quality fixed-income securities issued by Canadian governments and corporations. The fund may also invest in similar securities outside of Canada.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› uses a disciplined approach to assess opportunities within three risk categories:
  – overall direction of interest rates in Canada, the United States and other major economies,
  – expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds), and
  – anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions;

› may implement a longer average term than that of our other fixed-income funds;

› selects securities based on fundamental economic analysis, examining economic growth, inflation and the fiscal and monetary policy in Canada, the United States and other countries;

› may invest up to 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (*Standard & Poor's*) or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20% of the fund's assets in securities rated AA;

› may invest up to 30% of the portfolio in:
  – global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's or another similar rating agency, and
  – high-yield emerging-market sovereign and corporate bonds;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› may invest no more than 35% of the fund's assets in foreign securities;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Conservative Portfolio held approximately 33.5% and 24.5%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Bond Fund

FUND DETAILS			
Type of fund	Foreign bond fund		
Date started	Series A – October 31, 1991 Series D – July 3, 2007 Series F – August 13, 2001	Series I[1] – April 21, 2014 Series O – October 1, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series I	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To achieve above average long-term total returns by taking advantage of interest rate and currency fluctuations in world fixed-income markets.
- To provide total returns comprised of interest income and some capital growth.

The fund invests primarily in high-quality fixed-income securities, denominated in foreign currencies and issued internationally by Canadian and foreign governments. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests in fixed-income securities of governments, their agencies, supranational organizations or companies throughout the world;
- selects securities based on fundamental economic analysis examining economic growth, inflation and the fiscal and monetary policy in each country;
- uses a disciplined approach to assess opportunities within four risk categories:
  - currency risk – generally, the fund hedges currency exposure back to the Canadian dollar; however, the portfolio manager may take currency positions as conditions warrant,
  - overall direction of interest rates in Canada, the United States and other major economies,
  - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions, and
  - expected changes in interest rate spreads between different segments of global bond markets (for instance, Germany versus the United States);
- may invest in global (including emerging markets), non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and national government bonds;
- may invest less than 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another

similar rating agency, but only up to 20% of the fund's assets in securities rated AA. This fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one AAA-rated issuer and not more than 20% may be exposed to any one AA-rated issuer;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio, RBC Select Very Conservative Portfolio and RBC Select Balanced Portfolio held approximately 22.0%, 15.8% and 14.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. Global Bond Fund

FUND DETAILS			
Type of fund	Foreign fixed-income fund		
Date started	Series A – March 29, 2021 Series D – March 29, 2021	Series F – March 29, 2021 Series O – March 29, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To achieve above average long-term total returns by taking advantage of interest rate and currency fluctuations in world fixed-income markets.
- To provide total returns comprised of interest income and some capital growth.

The fund invests primarily in high-quality fixed-income securities, denominated in foreign currencies and issued internationally by governments and their agencies around the world. The fund may also invest in fixed-income securities issued by Canadian and foreign corporations and supranational agencies like the World Bank.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests in fixed-income securities of governments, their agencies, supranational organizations or companies throughout the world;
- selects securities based on fundamental economic analysis examining economic growth, inflation and the fiscal and monetary policy in each country;
- uses a disciplined approach to assess opportunities within four risk categories:
  - currency risk – generally, the fund hedges currency exposure back to the Canadian dollar; however, the portfolio manager may take currency positions as conditions warrant,
  - overall direction of interest rates in Canada, the United States and other major economies,
  - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions, and
  - expected changes in interest rate spreads between different segments of global bond markets (for instance, Germany versus the United States);
- may invest in global (including emerging markets), non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and national government bonds;

- may invest less than 10% of the fund's assets in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) or may invest up to 35% of the fund's assets in securities issued or guaranteed by one or more national governments, their agencies, or certain international organizations such as the World Bank. In the latter case, the portfolio manager may (i) invest up to 35% of the fund's assets in securities rated AAA by Standard & Poor's or another similar rating agency, or (ii) invest up to 35% of the fund's assets in a mix of securities rated AAA and AA by Standard & Poor's or another similar rating agency, but only up to 20% of the fund's assets in securities rated AA. This fund may expose all of its net assets to such securities, but not more than 35% may be exposed to any one AAA-rated issuer and not more than 20% may be exposed to any one AA-rated issuer;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC $U.S. Core Bond Pool, Capital Funding Alberta Limited, RBC $U.S. Global Balanced Portfolio and RBC $U.S. Core Plus Bond Pool held approximately 35.6%, 22.9%, 22.1% and 18.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE World Government Bond Index hedged to the U.S. dollar. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed-income securities. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.**

RBC $U.S. Global Bond Fund

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Global Bond Index ETF Fund

FUND DETAILS			
Type of fund	Global bond index fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022	Series F – January 24, 2022 Series O – January 5, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	0.95%	0.05%
	Series D	0.35%	0.05%
	Series F	0.20%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized global bond market index.
- To provide a total return consisting of income and modest capital growth.

The fund invests primarily in high quality fixed-income securities denominated in foreign currencies and issued by governments, government related entities and corporations globally in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track, to the extent possible, the performance of a blended global bond index comprised of 40% Bloomberg Barclays U.S. Aggregate Bond Index* (or any successor thereto) and 60% Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index* (or any successor thereto). The blended index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers around the world;
- invests up to 100% of the fund's assets in units of other mutual funds (specifically, a 40% allocation to the iShares Core U.S. Aggregate Bond ETF and a 60% allocation to the iShares Core International Aggregate Bond ETF). The iShares Core U.S. Aggregate Bond ETF seeks to provide income by replicating, to the extent possible, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index, net of expenses. The iShares Core International Aggregate Bond ETF seeks to provide income by replicating, to the extent possible, the performance of the Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index, net of expenses. The portfolio weightings may be reconstituted and rebalanced from time to time at the discretion of RBC GAM;

* All rights in the "Bloomberg Barclays U.S. Aggregate Bond Index" and "Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index" vest in Bloomberg Finance L.P. and its affiliates (Bloomberg). The fund is not sponsored, endorsed, sold or promoted by Bloomberg or any of its affiliates or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. The fund generally takes on the risks of the underlying fund(s) in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- tracking risk;
- currency risk;
- foreign investment risk;
- issuer-specific risk
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of Bloomberg Barclays U.S. Aggregate Bond Index hedged to the Canadian dollar (40%) and Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index hedged to the Canadian dollar (60%). The Bloomberg Barclays U.S. Aggregate Bond Index tracks the performance of the total U.S. investment-grade bond market. The Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged) Index tracks the performance of global non-U.S. dollar denominated investment-grade bonds that mitigates exposure to fluctuations between the value of the component currencies and the U.S. dollar. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Corporate Bond Fund
(formerly, RBC Private Canadian Corporate Bond Pool)

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series A – June 29, 2022 Series D – June 29, 2022	Series F – November 1, 2003 Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	0.90%	0.05%
	Series D	0.55%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term returns consisting primarily of interest income and moderate capital growth. The fund invests primarily in investment grade fixed-income securities issued by Canadian corporations. It may also hold similar securities of U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- uses a disciplined approach to assess opportunities within five risk categories:
  - overall direction of interest rates in Canada, the United States and other major economies,
  - expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds),
  - anticipated change in interest rate spread associated with a change in individual credit ratings or quality perceptions,
  - foreign currency risk, and
  - corporate bond risk premium and rate change;
- analyzes the risk-reward potential of individual corporate issues;
- may invest no more than 30% of the fund's assets in foreign securities and foreign currencies;
- may invest no more than 20% of the market value of the fund in securities rated below BBB(-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

RBC Canadian Corporate Bond Fund
(formerly, RBC Private Canadian Corporate Bond Pool)

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute net income monthly and any net capital gains annually in December. **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.

RBC $U.S. Investment Grade Corporate Bond Fund

FUND DETAILS			
Type of fund	U.S. corporate bond fund		
Date started	Series A – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – August 12, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.10%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide interest income with the potential for modest capital growth by investing primarily in U.S. corporate bonds.

The fund invests primarily in a portfolio of diversified investment grade fixed-income securities issued by U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade fixed-income securities issued by U.S. corporations rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);

› maintains a minimum portfolio average credit quality rating of BBB(-) by Standard & Poor's (or equivalent rating agency) over time;

› employs a value-focused philosophy for corporate bonds, primarily investing in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may invest a portion of its assets in U.S. government securities, securities issued by agencies or instrumentalities of the U.S. government and U.S. municipal bonds;

› may invest no more than 25% of the fund's assets in comparable securities of non-U.S. issuers;

› may hold no more than 10% of the fund's assets in non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or the equivalent rating as defined by other recognized rating agencies);

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives and structured credit products such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Bloomberg Barclays U.S. Corporate Investment Grade Index. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.**

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Global Corporate Bond Fund

FUND DETAILS			
Type of fund	Global corporate bond fund		
Date started	Series A – August 23, 2004 Series D – July 3, 2007	Series F – August 23, 2004 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) from anywhere around the world;

› maintains a minimum portfolio average credit quality rating of BBB(-) by Standard & Poor's (or equivalent rating agency);

› employs a value-focused philosophy for corporate bonds, primarily investing in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed fundamental company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› may invest up to 30% of the portfolio in global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and emerging market sovereign and corporate bonds;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment when evaluating emerging market sovereign bonds;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› may make use of debt securities issued or guaranteed by developed country governments and their agencies;

› may make use of cash and short-term securities;

› may also invest in preferred shares and convertible securities of companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives and structured credit products such as options, futures, forward contracts, swaps and collateralized debt obligations as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 26.6%, 19.2% and 14.4%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC High Yield Bond Fund

FUND DETAILS			
Type of fund	High yield bond fund		
Date started	Series A – October 12, 2010 Series D – October 12, 2010	Series F – October 12, 2010 Series O – October 12, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a high level of income with the potential for modest capital growth.

The fund invests primarily in higher yielding corporate debt securities issued by Canadian and U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in higher yielding debt securities rated from BBB to B (by Standard & Poor's or its equivalent), issued by Canadian and U.S. corporations;
- employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are considered to be undervalued;
- conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;

- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. High Yield Bond Fund

FUND DETAILS			
Type of fund	U.S. high yield bond fund		
Date started	Series A – October 21, 2013 Series D – October 21, 2013	Series F – October 21, 2013 Series O – October 21, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital growth.

The fund invests primarily in higher yielding corporate debt securities issued by U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in higher yielding debt securities rated below BBB- by Standard & Poor's or its equivalent, issued by U.S. corporations;
- employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are considered to be undervalued given the current market sentiment;
- conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;

- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC $U.S. Strategic Income Bond Fund held approximately 11.4% of the outstanding units of the fund.); and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the ICE BofA U.S. High Yield BB-B Index. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.**

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Global High Yield Bond Fund

FUND DETAILS			
Type of fund	Global high yield bond fund		
Date started	Series A – July 17, 2003 Series D – July 3, 2007	Series F – October 29, 2001 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide above average total returns and achieve a yield advantage.
- To provide total returns comprised of interest income and capital growth.

The fund invests primarily in higher yielding corporate or government debt securities from anywhere around the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in global high yield debt securities rated below BBB(-) by Standard & Poor's;
- employs a value-focused philosophy for corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;
- conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;
- may invest a portion of the portfolio in emerging market sovereign and corporate bonds;
- emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;
- focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

High yield bond management entails continuous analysis of changing risk/reward scenarios for both corporate and emerging sovereign bonds against the evolving global economic and capital market backdrop.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 28.9% and 11.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Strategic Income Bond Fund

FUND DETAILS			
Type of fund	Global bond income fund		
Date started	Series A – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – August 12, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in higher yielding fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

- selects underlying funds from the RBC Funds family or PH&N Funds family that primarily invest in investment grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities or provide exposure to emerging market currencies;
- allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.
An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;

- currency risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-BILL Index (1.0%), Bloomberg Barclays U.S. Corporate Investment Grade Index (9.6%), FTSE Canada All Corporate Bond Index (3.6%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (17.4%), Bloomberg Barclays Pan European Aggregate Corporate Index (4.8%), Bloomberg Barclays Asia-Pacific Aggregate Corporate Index (1.2%), ICE BofA U.S. High Yield BB-B Index (2.4%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (10.0%), Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar (10.0%), FTSE Canada Universe Bond Index (30.0%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (10.0%).

The FTSE Canada 30 Day T-BILL Index tracks the performance of Government of Canada one month Treasury Bills. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment grade fixed-income securities issued by U.S. corporations. The FTSE Canada All Corporate Bond Index tracks the performance of investment grade fixed income securities issued by Canadian corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The Bloomberg Barclays Pan European Aggregate Corporate Index tracks the performance of investment grade fixed income securities issued by European corporations. The Bloomberg Barclays Asia-Pacific Aggregate Corporate Index tracks the performance of investment grade local currency fixed income securities issued by corporations in Asia-Pacific countries. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the unitholder of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

RBC $U.S. Strategic Income Bond Fund

FUND DETAILS			
Type of fund	Global bond income fund		
Date started	Series A – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular monthly income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in higher yielding fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that primarily invest in investment-grade and high-yield corporate and emerging market sovereign and corporate fixed-income securities or provide exposure to emerging market currencies;

› allocates and rebalances the fund's assets among the underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest in any fixed-income fund that is part of the RBC Funds family or PH&N Funds family. A list of the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.
An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

Information on the underlying funds managed by RBC GAM is available on our website at www.rbcgam.com.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the Bloomberg Barclays U.S. Corporate Investment Grade Index (25.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (25.0%), ICE BofA U.S. High Yield BB-B Index (20.0%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (10.0%), ICE BofA Global High Yield Constrained Index hedged to the U.S. dollar (10.0%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (10.0%).

The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below-investment-grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by corporations in emerging market countries. The ICE BofA Global High Yield Constrained Index tracks the performance of below investment grade fixed income securities issued by corporations throughout the world. The index limits the percentage represented by any single issuer in the index. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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**.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the unitholder of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Emerging Markets Foreign Exchange Fund

FUND DETAILS			
Type of fund	Emerging markets currency fund		
Date started	Series A – July 27, 2015 Series D – July 27, 2015	Series F – July 27, 2015 Series O – November 17, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns associated with those of emerging market currencies and short-term interest rates.

› To provide total returns comprised of income and modest capital growth.

The fund invests primarily in short-term Canadian money market instruments and foreign exchange forward contracts on emerging market currencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› uses derivatives such as forward contracts to gain exposure to currencies in emerging market countries;

› invests most of the fund's assets in high-quality Canadian money market securities;

› focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;

› combines fundamental factors with consideration of the analysis of technical factors and positioning/sentiment;

› may invest directly in fixed-income securities in local currency issued by governments of emerging markets;

› may invest in, but is not limited to, local currencies or money market securities of G10 countries;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment, to generate income or to hedge exposures;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Emerging Markets Foreign Exchange Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transactions risks;
- large investor risk (As at May 31, 2022, RBC Core Plus Bond Pool, RBC Core Bond Pool and RBC Global Bond Fund held approximately 25.6%, 13.8% and 12.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the J.P. Morgan Emerging Local Markets Index Plus (ELMI+). The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.**

RBC Emerging Markets Bond Fund

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – August 23, 2010 Series D – August 23, 2010	Series F – August 23, 2010 Series O – August 23, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and capital growth.

The fund invests primarily in government debt securities of emerging market countries. The fund may also invest in emerging market corporate bonds and government debt securities of developed countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in bonds issued by governments of emerging market countries and denominated in U.S. dollars. The fund may also invest in bonds of such countries denominated in another G7 currency or in the local currency of such countries;
- emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;
- focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;
- may invest up to 20% in government debt securities issued by developed countries;
- may invest up to 30% of the portfolio in emerging market corporate bonds;
- employs a value-focused philosophy for emerging market corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;
- conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Emerging Markets Bond Fund (CAD Hedged), RBC Global Corporate Bond Fund and RBC Strategic Income Bond Fund held approximately 31.1%, 14.9% and 14.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Bond Fund (CAD Hedged)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – September 26, 2016 Series D – September 26, 2016	Series F – September 26, 2016 Series O – September 26, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series D	0.90%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The fund invests primarily in government debt securities of emerging market countries and may also invest in emerging market corporate bonds and government debt securities of developed countries. The fund may do so either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Emerging Markets Bond Fund (the *underlying fund*).

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

› invests primarily in bonds issued by governments of emerging market countries and denominated in U.S. dollars. The fund may also invest in bonds of such countries denominated in another G7 currency or in the local currency of such countries;

› emphasizes fundamental economic analysis of each country and its sensitivity to the shifting global environment;

› focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive public policy momentum;

› may invest up to 20% in government debt securities issued by developed countries;

› may invest up to 30% of the portfolio in emerging market corporate bonds;

› employs a value-focused philosophy for emerging market corporate bonds, striving to invest in quality companies having stable to improving credit profiles which are undervalued given current market sentiment;

› conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with portfolio return optimization;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on these risks directly. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- specialization risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, an investor held approximately 18.4% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay Global Monthly Income Bond Fund

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – July 11, 2011 Series D – July 11, 2011	Series F – July 11, 2011 Series O – July 11, 2011	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a high regular monthly income.

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global high yield debt securities, emerging market government and corporate debt securities, and global convertible bonds either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› allocates the fund's assets across global high yield debt, emerging market debt, and global convertible bonds;

 – global high yield debt includes debt securities of companies rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) domiciled or carrying out their business activities anywhere in the world;

 – emerging market debt includes bonds issued by emerging market issuers or entities domiciled in an emerging market country and which can be denominated in either U.S. dollars or another G7 currency, or in the local currency of such countries. Such investments may be rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency). These investments may include bonds issued by both sovereign nations and corporations;

 – global convertible bonds include securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› targets investments that demonstrate an ability to provide regular sources of income;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 15% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 59.7% and 10.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

BlueBay Global Sovereign Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global fixed-income fund		
Date started	Series A – December 1, 2016 Series D – December 1, 2016	Series F – December 1, 2016 Series O – December 1, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.35%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in fixed-income securities issued by sovereign governments and entities (including emerging market countries) anywhere in the world. The fund may also invest in corporate debt securities globally.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in fixed-income securities of governments, their agencies, regional governments or supranational organizations throughout the world whose sovereign long-term debt rating is rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);

› conducts detailed analysis examining economic growth, inflation and the fiscal and monetary policy of each country to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 10% of the fund's net asset value in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) and may (i) invest up to 35% of the fund's net asset value in debt securities issued or guaranteed by one or more national governments or supranational agencies such as the World Bank with a minimum AAA rating by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. (*Standard & Poor's*) or another similar rating agency, or (ii) invest up to 20% of the fund's net asset value in debt securities of issuers described in (i) with a minimum AA rating by Standard & Poor's or another similar rating agency. The limits set out in (i) and (ii) may not be combined for any one issuer, the debt securities must be traded on a mature and liquid market and such investment must be consistent with the fundamental investment objective of the fund;

› may invest up to 25% of the fund's assets in corporate bonds, which includes global corporate debt securities (including emerging markets) and convertible bonds;

› may invest up to 20% of the fund's assets in debt securities rated below BBB(-) by Standard & Poor's (or equivalent rating agency);

› may invest up to 20% of the fund's assets in asset-backed securities or mortgage-backed securities;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- issuer-specific risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Very Conservative Portfolio held approximately 29.3%, 24.0% and 10.5%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE World Government Bond Index hedged to the Canadian dollar. The FTSE World Government Bond Index tracks the performance of investment grade sovereign bonds from over 20 countries in local currency.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay Global Investment Grade Corporate Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global corporate bond fund		
Date started	Series A – December 1, 2016 Series D – December 1, 2016	Series F – December 1, 2016 Series O – December 1, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisors	BlueBay Asset Management LLP, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) of companies domiciled or carrying out their business activities anywhere in the world;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 25% of the fund's assets in convertible bonds;

› may invest up to 20% of the portfolio in global, non-investment grade corporate debt securities rated below BBB(-) by Standard & Poor's (or equivalent rating agency);

› may invest up to 20% of the fund's assets in asset-backed securities or mortgage-backed securities;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio, RBC Select Very Conservative Portfolio and RBC Core Plus Bond Pool held approximately 25.6%, 22.7%, 12.3% and 12.2%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Bloomberg Barclays Global Aggregate Corporate Index hedged to the Canadian dollar. The Bloomberg Barclays Global Aggregate Corporate Index tracks the performance of investment grade fixed income securities issued by companies throughout the world.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay $U.S. Global Investment Grade Corporate Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global corporate fixed-income		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.05%
	Series D	0.85%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisors	BlueBay Asset Management LLP, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. *See Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in investment grade corporate debt securities from anywhere around the world. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds globally.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) of companies domiciled or carrying out their business activities anywhere in the world;
- conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;
- may invest up to 25% of the fund's assets in convertible bonds;
- may invest up to 20% of the portfolio in global, non-investment grade corporate debt securities rated below BBB(-) by Standard & Poor's (or equivalent rating agency);
- may invest up to 20% of the fund's assets in asset-backed securities or mortgage-backed securities;
- may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited, RBC $U.S. Core Bond Pool, RBC $U.S. Core Plus Bond Pool and an investor held approximately 34.0%, 20.1%, 18.6% and 18.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the U.S. dollar. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment-grade fixed-income securities issued by corporations within the industrial, utility and financial sectors in developed and emerging markets throughout the world. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

BlueBay European High Yield Bond Fund (Canada)

FUND DETAILS			
Type of fund	European high yield bond fund		
Date started	Series A – October 3, 2016 Series D – October 3, 2016	Series F – October 3, 2016 Series O – October 3, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. *See Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities in Europe.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in high yield debt securities, such as corporate bonds and loans, rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) of companies domiciled or carrying out the majority of their business activities in Europe;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 25% of the fund's assets in convertible bonds;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 64.1% and 33.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the ICE BofA Euro Currency High Yield Constrained Index hedged to the Canadian dollar. The ICE BofA Euro Currency High Yield Constrained Index tracks the performance of non-investment grade Euro denominated corporate fixed income securities.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay Global High Yield Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global high yield fixed-income fund		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.02%
	Series D	0.90%	0.02%
	Series F	0.75%	0.02%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor[2]	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

[2] The Portfolio Sub-Advisor is a sub-advisor to the BlueBay $U.S. Global High Yield Bond Fund (Canada), an underlying fund of the fund, as further described under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the BlueBay $U.S. Global High Yield Bond Fund (Canada), which is sub-advised by BlueBay Asset Management LLP. The fund may also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

› invests the fund's assets primarily in high yield debt securities, such as corporate bonds and loans, rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) of companies domiciled or carrying out the majority of their business activities anywhere around the world;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 10% of the fund's assets in convertible bonds;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited and two investors held approximately 65.6%, 13.7% and 12.6%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the ICE BofA Global High Yield Constrained Index hedged to the Canadian dollar. The ICE BofA Global High Yield Constrained Index tracks the performance of below investment grade fixed-income securities issued by corporations throughout the world. The index limits the percentage represented by any single issuer in the index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay $U.S. Global High Yield Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global high yield fixed-income fund		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.10%
Portfolio Sub-Advisors	BlueBay Management LLP, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Prior to January 22, 2021, Series A and Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in high yield debt securities issued by entities domiciled in or carrying out the majority of their business activities anywhere around the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in high yield debt securities, such as corporate bonds and loans, rated below investment grade (BB+ or below by Standard & Poor's or an equivalent rating agency) of companies domiciled or carrying out the majority of their business activities anywhere around the world;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest up to 10% of the fund's assets in convertible bonds;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

BlueBay $U.S. Global High Yield Bond Fund (Canada)

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the ICE BofA Global High Yield Constrained Index hedged to the U.S. dollar. The ICE BofA Global High Yield Constrained Index tracks the performance of below investment grade fixed-income securities issued by corporations throughout the world. The index limits the percentage represented by any single issuer in the index. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.**

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

BlueBay Emerging Markets Bond Fund (Canada)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – January 27, 2020 Series D – January 27, 2020	Series F – January 27, 2020 Series O – September 24, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in U.S. dollars. The fund may also invest in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in another G7 currency;
- may also invest in emerging market corporate and high-yield fixed-income securities denominated in U.S. dollars or another G7 currency;
- emphasizes fundamental economic analysis of each country and its sensitivity to the changes in the global economy;
- conducts detailed analysis of each relevant country's economic growth, inflation and fiscal and monetary policies and, for corporate bonds, an analysis of each company's industry and individual credit characteristics to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;
- may invest the fund's assets in convertible bonds;
- may invest the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› specialization risk;

› foreign investment risk;

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2022, PH&N Core Plus Bond Fund, RBC Core Plus Bond Pool and an investor held approximately 60.5%, 29.8% and 9.7%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay Emerging Markets Local Currency Bond Fund (Canada)

FUND DETAILS			
Type of fund	Emerging markets bond fund		
Date started	Series A – January 27, 2020 Series D – January 27, 2020	Series F – January 27, 2020 Series O – December 6, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries in local currencies. The fund may also invest in fixed-income securities issued by corporations based in emerging market countries in local currencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in local currencies. The fund may also invest in sovereign and quasi-sovereign fixed-income securities in emerging market countries denominated in another currency other than local currencies;

› may also invest in emerging market corporate and high-yield fixed-income securities denominated in local currencies or another currency other than local currencies;

› emphasizes fundamental economic analysis of each country and its sensitivity to the changes in the global economy;

› conducts detailed analysis of each relevant country's economic growth, inflation and fiscal and monetary policies and, for corporate bonds, an analysis of each company's industry and individual credit characteristics to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility with optimizing regular income and overall returns;

› may invest the fund's assets in convertible bonds;

› may invest the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- specialization risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, PH&N Core Plus Bond Fund and RBC Core Plus Bond Pool held approximately 54.4% and 45.6%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the J.P. Morgan GBI-Emerging Markets Index Global Diversified. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

BlueBay Emerging Markets Corporate Bond Fund

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – January 30, 2012 Series D – January 30, 2012 Series F – January 30, 2012	Series U – June 27, 2019 Series O – January 30, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series U	negotiable and paid directly to RBC GAM[1]	negotiable and paid directly to RBC GAM[1]
	Series O	negotiable and paid directly to RBC GAM[2]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series U units are for clients who have entered into an agreement directly with RBC GAM to purchase Series U units. No management fees or administration fees are payable by the fund in respect of Series U units. Unitholders of Series U units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series U units.*

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in debt securities of corporations based in emerging market countries. The fund may also invest in government debt securities of emerging markets and developed countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in emerging market corporate debt securities denominated in U.S. dollars. The fund may also invest in emerging market corporate debt securities denominated in local currencies or another G7 currency;
- may also invest in emerging market sovereign bonds and government debt securities of developed countries in local currencies or in another G7 currency;
- conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;
- diversifies the portfolio so as not to be concentrated in any one issuer, industry or country, with the goal of balancing volatility with optimizing income and overall returns;
- may invest up to 5% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Bond Fund, RBC Global Corporate Bond Fund, RBC Core Bond Pool and RBC Global Bond Fund held approximately 21.0%, 16.9%, 15.7% and 10.6%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – October 13, 2021 Series D – October 13, 2021	Series F – October 13, 2021 Series O – October 13, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.90%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in high yield debt securities of corporations based in emerging market countries. The fund may also invest in government debt securities of emerging markets and developed countries.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in emerging market high yield corporate debt securities rated below investment grade (BB+ or below by Standar & Poor's or an equivalent rating agency) denominated in U.S. dollars. The fund may also invest in emerging market high yield corporate debt securities denominated in local currencies or another G7 currency;

› may also invest in emerging market sovereign bonds and government debt securities of developed countries in local currencies or in another G7 currency;

› conducts detailed company credit and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry or country, with the goal of balancing volatility with optimizing income and overall returns;

› may invest up to 5% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the U.S. dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk:
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Core Plus Bond Pool, RBC Core Bond Pool and RBC Conservative Bond Pool held approximately 44.7%, 42.0% and 11.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the J.P. Morgan Corporate Emerging Market Diversified High Yield Index. The J.P. Morgan Corporate Emerging Market Diversified High Yield Index tracks the performance of U.S. dollar denominated high yield fixed-income securities issued by corporations in emerging market countries. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

BlueBay Global Convertible Bond Fund (Canada)

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – November 26, 2012 Series T5 – April 21, 2014 Series D – November 26, 2012	Series F – November 26, 2012 Series FT5 – April 21, 2014 Series O – November 26, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.35%	0.10%
	Series T5	1.35%	0.10%
	Series D	0.75%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	BlueBay Asset Management LLP, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in global convertible bonds issued by entities domiciled or carrying out their business activities anywhere in the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests the fund's assets primarily in global convertible bond securities, both rated and unrated, issued by entities domiciled or carrying out their business activities anywhere in the world;

› conducts detailed company credit and equity analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› diversifies the portfolio so as not to be concentrated in any one issuer, industry, country or credit rating, with the goal of balancing volatility while optimizing regular income and overall returns;

› may also invest up to 10% of the fund's net assets in common and preferred shares acquired either directly or as a result of a conversion, restructuring or enhancement of a bond issue;

› may invest up to 100% of the fund's assets in foreign securities;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restriction* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- › interest rate risk;
- › credit risk;
- › market risk;
- › liquidity risk;
- › currency risk;
- › foreign investment risk;
- › capital erosion risk (Series T5 and Series FT5 units only);
- › ESG integration risk;
- › derivative risk;
- › multiple series risk;
- › securities lending, repurchase and reverse repurchase transaction risks;
- › large investor risk (As at May 31, 2022, RBC Strategic Income Bond Fund and RBC Core Plus Bond Pool held approximately 26.9% and 13.0%, respectively, of the outstanding units of the fund.); and
- › cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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 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.

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 the income and capital gains earned by the fund 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. This 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.

RBC Conservative Bond Pool

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 5% and 15%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› foreign investment risk;

- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (60.0%), FTSE Canada Universe Bond Index (10.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (10.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (3.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (6.5%) and J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (7.5%).

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Core Bond Pool

FUND DETAILS			
Type of fund	Canadian bond fund		
Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 10% and 20%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› foreign investment risk;

- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (30.0%), FTSE Canada Universe Bond Index (33.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (11.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (3.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (13.0%) and J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (7.0%).

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. Core Bond Pool

FUND DETAILS			
Type of fund	U.S. fixed-income		
Date started	Series A – January 25, 2021 Series F – January 25, 2021	Series O – January 25, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

To achieve the fund's objectives, the portfolio manager:

- selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 10% and 20%;
- allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- interest rate risk;
- credit risk;

- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index (16.0%), ICE BofA 1-5 Year U.S. Treasury Index (7.0%), Bloomberg Barclays U.S. Corporate Investment Grade Index (10.0%), ICE U.S. Treasury Core Bond Index (5.0%), FTSE World Government Bond Index hedged to the U.S. dollar (20.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the U.S. dollar (15.0%), ICE BofA U.S. High Yield BB-B Index (13.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (2.0%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (7.0%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (5.0%).

The Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index tracks the performance of the short-term U.S. investment grade corporate bond market. The index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to one year and less than five years. The ICE BofA 1-5 Year U.S. Treasury Index tracks the performance of U.S. Treasuries with maturities between one and five years. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. The ICE U.S. Treasury Core Bond Index tracks the performance of U.S. dollar denominated notes and bonds issued by the U.S. Treasury. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed-income securities. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment-grade fixed-income securities issued by corporations within the industrial, utility and financial sectors in developed and emerging markets throughout the world. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB-B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by corporations in emerging market countries. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Core Plus Bond Pool

FUND DETAILS			
Type of fund	Global bond fund		
Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 15% and 25%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

› market risk;

› liquidity risk;

› currency risk;

› foreign investment risk;

- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (16.0%), FTSE Canada Universe Bond Index (39.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the Canadian dollar (20.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (2.0%), J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (5.0%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (4.0%), Thomson Reuters Global Convertible Focus Index hedged to the Canadian dollar (2.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (7.0%), and J.P. Morgan GBI-Emerging Markets Index Global Diversified (5.0%).

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment grade fixed income securities issued by companies throughout the world. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. The Thomson Reuters Global Convertible Focus Index tracks the performance of convertible bonds issued by corporations throughout the world. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC $U.S. Core Plus Bond Pool

FUND DETAILS			
Type of fund	Global fixed-income		
Date started	Series A – January 25, 2021 Series F – January 25, 2021	Series O – January 25, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds that primarily invest in fixed-income securities for inclusion in the fund to construct a portfolio of fixed-income securities diversified by sector, geography, credit quality, duration, currency and other relevant factors, and which may invest in fixed-income securities rated below investment grade such as high-yield corporate bonds and certain emerging market sovereign bonds with the allocation to these issues typically ranging between 15% and 25%;

› allocates and rebalances the fund's assets among the underlying funds based on the portfolio manager's assessment of the fixed-income markets and the underlying funds' ability to help the fund meet its stated investment objectives;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› interest rate risk;

› credit risk;

- market risk;
- liquidity risk;
- currency risk;
- foreign investment risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index (10.0%), ICE BofA 1-5 Year U.S. Treasury Index (4.0%), Bloomberg Barclays U.S. Corporate Investment Grade Index (8.0%), ICE U.S. Treasury Core Bond Index (8.0%), FTSE World Government Bond Index hedged to the U.S. dollar (15.0%), Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to the U.S. dollar (20.0%), ICE BofA U.S. High Yield BB-B Index (14.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (4.5%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (4.0%), J.P. Morgan GBI-Emerging Markets Index Global Diversified (2.5%) and J.P. Morgan Emerging Local Markets Index Plus (ELMI+) (10.0%).

The Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index tracks the performance of the short-term U.S. investment grade corporate bond market. The index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to one year and less than five years. The ICE BofA 1-5 Year U.S. Treasury Index tracks the performance of U.S. Treasuries with maturities between one and five years. The Bloomberg Barclays U.S. Corporate Investment Grade Index tracks the performance of investment-grade fixed-income securities issued by U.S. corporations. The ICE U.S. Treasury Core Bond Index tracks the performance of U.S. dollar denominated notes and bonds issued by the U.S. Treasury. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed-income securities. The Bloomberg Barclays Global Aggregate Corporate Bond Index tracks the performance of investment-grade fixed-income securities issued by corporations within the industrial, utility and financial sectors in developed and emerging markets throughout the world. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB-B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed-income securities issued by corporations in emerging market countries. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed-income securities issued by emerging market sovereign and quasi-sovereign entities. The J.P. Morgan Emerging Local Markets Index Plus (ELMI+) tracks the performance of short-term money market instruments of emerging market countries in local currency. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested in additional units of the fund unless you tell your dealer to inform us that you want them in cash**.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Managed Payout Solution

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – August 23, 2004 Series F – July 2, 2008	Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio. The specified percentage will be 1.55% for Series A units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a high regular monthly income with a potential for modest capital appreciation.
- To provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

To achieve the portfolio's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the portfolio's investment objectives;
- may hold a portion of its assets in cash or money market securities; and
- may invest no more than 45% of its assets in foreign securities.

The portfolio may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the portfolio's asset mix.

Asset class	Target weighting
Fixed income	70%
Equities	30%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the underlying funds in which the portfolio is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

RBC Managed Payout Solution

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- capital erosion risk;
- payout risk;
- currency risk;
- liquidity risk;
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The use of derivatives in the portfolio may also result in the portfolio taking on derivative risk directly.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

The portfolio intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the portfolio's yield or rate of return. It is the rate at which the portfolio intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the portfolio's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the portfolio you own at the time of the distribution. If the portfolio's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the portfolio's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the portfolio.

We automatically reinvest all monthly distributions in additional units of the portfolio 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the portfolio even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the portfolio for a year may exceed the income and capital gains earned by the portfolio in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

RBC Managed Payout Solution – Enhanced

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series A – August 23, 2004 Series F – July 2, 2008	Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of the applicable series of the portfolio. The specified percentage will be 1.75% for Series A units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentages above, the MER will be higher than the specified percentages by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.65%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a high regular monthly income with a potential for modest capital appreciation.
- To provide relatively tax efficient distributions consisting of dividend income, interest income, realized capital gains, and a return of capital, without continuing significant erosion of the net asset value of the fund.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

To achieve the portfolio's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the portfolio's investment objectives;
- may hold a portion of its assets in cash or money market securities; and
- may invest no more than 45% of its assets in foreign securities.

The portfolio may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the portfolio's asset mix.

Asset class	Target weighting
Fixed income	60%
Equities	40%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the funds in which the portfolio is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- capital erosion risk;
- payout risk;
- currency risk;
- liquidity risk;
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The use of derivatives in the portfolio may also result in the portfolio taking on derivative risk directly.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

The portfolio intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 6%). The payout rate does not represent the portfolio's yield or rate of return. It is the rate at which the portfolio intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the portfolio's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the portfolio you own at the time of the distribution. If the portfolio's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the portfolio's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the portfolio.

We automatically reinvest all monthly distributions in additional units of the portfolio 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the portfolio even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the portfolio for a year may exceed the income and capital gains earned by the portfolio in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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

RBC Managed Payout Solution – Enhanced

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.

RBC Managed Payout Solution – Enhanced Plus

FUND DETAILS			
Type of fund	Canadian balanced fund		
Date started	Series A – April 15, 2002 Series D – July 3, 2007	Series F – April 15, 2002 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series D	0.95%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide as high a regular monthly distribution as possible, including dividends, realized capital gains, other income and a return of capital, without continuing significant erosion of the net asset value of the fund.
- To provide a potential for modest capital growth.

The fund invests primarily in a balance of Canadian equities, bonds and short-term debt securities and may also invest in foreign securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objective of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected the fund will invest up to 100% of its net assets in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, an *underlying fund*).

To achieve the fund's objectives, the portfolio manager:

- selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the fund;
- allocates assets among the underlying funds within the target weightings set for the fund (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings;
- reviews the performance of the underlying funds to ensure they continue to support the fund's investment objectives;
- may hold a portion of its assets in cash or money market securities; and
- may invest no more than 45% of its assets in foreign securities.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the fund's asset mix.

Asset class	Target weighting
Fixed income	40%
Equities	60%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will not be more than 15% above or below the target weighting for each asset class.

Information on the funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the fund's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- capital erosion risk;
- payout risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The use of derivatives in the fund may also result in the fund taking on derivative risk directly.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

The fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 7%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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 the fund.

We automatically reinvest all monthly 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. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

Any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

The total amount of distributions by the fund for a year may exceed the income and capital gains earned by the fund in that year. This excess amount will be treated as a return of capital to the unitholder. Return of capital represents a return of a portion of your own invested capital. This excess amount will not be taxable to you in the year of receipt. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

RBC Monthly Income Fund

Units of the RBC Monthly Income Fund are only available for purchase through non-registered accounts and are not available for purchase through registered plans. Registered plans with pre-authorized purchase plans established on or prior to December 9, 2005 may continue to purchase units of the RBC Monthly Income Fund.

FUND DETAILS			
Type of fund	Canadian balanced income fund		
Date started	Series A – August 17, 1997 Series D – July 3, 2007	Series F – August 13, 2001 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. No longer available for investment through registered plans, except through pre-authorized purchase plans established on or prior to December 9, 2005.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.00%	0.05%
	Series D	0.75%	0.05%
	Series F	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide as high a regular monthly income as possible.
- To provide relatively tax efficient distributions consisting of dividend income, interest income and capital gains.
- To provide the potential for modest capital growth.

The fund invests primarily in higher yielding Canadian fixed-income securities such as government and corporate bonds, debentures, notes and preferred shares. The fund may also invest in common shares, income trusts and similar high-yielding investments. The fund may also invest in comparable foreign securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The monthly distribution is reviewed and established at the beginning of each calendar year based on the market outlook. The monthly distribution may be adjusted during the year if required, as capital market conditions change.

To achieve the fund's objectives, the portfolio manager:

- invests in fixed-income and equity securities;
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	55%
Equities	45%

- 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 each asset class;
- may invest no more than 35% of the fund's assets directly in foreign securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.

When choosing fixed-income securities, the portfolio manager:

- seeks securities that offer an above average current income yield;
- monitors general economic conditions, inflation and monetary policy and monitors the potential impacts on the portfolio;
- analyzes the credit risk associated with corporate issuers; and
- targets a duration similar to the FTSE Canada Universe Bond Index.†

When choosing equity securities, the portfolio manager:

- focuses primarily on stocks that offer an above average dividend yield;
- reviews company financial results to determine if the company can maintain and grow the dividend stream;
- seeks companies that offer the best relative value on a risk-reward basis; and
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

If the regular monthly distributions exceed the fund's net income and net capital gains for the year, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the year in which you redeem your units.

† All rights in the "FTSE Canada Universe Bond Index" vest in FTSE Global Debt Capital Market Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC U.S. Monthly Income Fund

FUND DETAILS			
Type of fund	U.S. balanced income fund		
Date started	Series A – May 24, 2005 Series D – July 3, 2007 Series F – May 24, 2005	Series I[1] – August 12, 2013 Series O – August 20, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.40%	0.05%
	Series D	0.80%	0.05%
	Series F	0.65%	0.05%
	Series I	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of regular U.S. dollar monthly income and modest capital growth.

The fund invests primarily in U.S. fixed-income securities such as government and corporate bonds, notes, asset-backed securities and preferred shares. The fund also invests in high-quality equity securities of U.S. companies. It may also invest in high yield debt securities and emerging market sovereign and corporate bonds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in U.S. fixed-income and U.S. equity securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	55%
Equities	45%

› 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 each asset class;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may invest in high yield debt securities, such as corporate bonds and loans, rated below investment grade (BB+) or below by Standard & Poor's (or an equivalent rating agency);

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

RBC U.S. Monthly Income Fund

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.

When choosing fixed-income securities, the portfolio manager:

- seeks securities that offer an above average current income yield in U.S. dollars;
- uses a disciplined approach to assess opportunities within three risk categories:
  - overall direction of interest rates in the United States and other major economies,
  - expected changes in interest rate spreads between different segments of the bond market (for instance, between corporate bonds and government bonds or among different corporate bonds), and
  - anticipated changes in interest rate spreads associated with a change in individual audit ratings or quality perceptions;
- invests primarily in U.S. investment grade debt securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency);
- monitors general economic conditions, inflation and monetary policy and monitors the potential impacts on the portfolio;
- invests in U.S. securitized debt such as mortgage-backed, asset-backed and commercial mortgage-backed securities;
- analyzes the credit risk associated with corporate issuers;
- may invest in fixed-income securities issued and/or guaranteed by U.S. or Canadian governments denominated in U.S. dollars and fixed-income securities issued by a supranational agency such as the World Bank; and
- may invest up to 20% of the portfolio in global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency) and emerging market sovereign bonds.

When choosing equity securities, the portfolio manager:

- uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;
- focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and
- seeks companies that offer the best relative value on a risk-reward basis.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. The monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution of net income in December. **We automatically reinvest all distributions in additional units of the fund unless you tell your dealer to inform us that you want to receive them in cash.**

If the regular monthly distributions exceed the fund's net income and net capital gains for the year in Canadian dollar terms, the excess distributions will be treated as a return of capital. Return of capital represents a return to the investor of a portion of their own invested capital. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will result in a larger capital gain (or reduced capital loss) being realized in the year in which you redeem your units.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Balanced Fund

FUND DETAILS			
Type of fund	Canadian balanced fund		
Date started	Series A – December 31, 1987 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007 Series F – August 13, 2001	Series FT5 – February 28, 2022 Series FT8 – February 28, 2022 Series I – January 12, 2004 Series O[1] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series T5	1.85%	0.05%
	Series T8	1.85%	0.05%
	Series D	1.10%	0.05%
	Series F	0.85%	0.05%
	Series FT5	0.85%	0.05%
	Series FT8	0.85%	0.05%
	Series I	0.20%	0.02%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

1 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a balance of Canadian equities, bonds and short-term debt securities. The fund may also invest in foreign securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in equity, fixed-income and cash securities;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	40%
Canadian equities	34%
U.S. equities	13%
International equities	9%
Emerging markets equities	4%

› 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 asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes;

› may invest no more than 40% of the fund's assets in foreign securities;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth; and
- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis examining economic growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- invests primarily in government bonds, although corporate bonds are also used; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 units, this fund intends to distribute any net income quarterly in March, June, September and December 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, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for

RBC Balanced Fund

Series T8 and Series FT8 units), the net asset value per unit as of the end of the previous calendar year, and the number of 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, Series T8, Series FT5 and Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units for a year may exceed the Series T5, Series T8, Series FT5 and Series FT8 units' share of the income and capital gains earned by the fund 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. This 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

RBC Global Balanced Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – April 20, 1998 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – February 28, 2022 Series FT8 – February 28, 2022 Series O – September 22, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series T5	1.85%	0.05%
	Series T8	1.85%	0.05%
	Series D	1.10%	0.05%
	Series F	0.85%	0.05%
	Series FT5	0.85%	0.05%
	Series FT8	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth, with a secondary focus on modest income.

The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests in equity and fixed-income securities;
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	40%
Canadian equities	15%
U.S. equities	25%
International equities	15%
Emerging markets equities	5%

- 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 asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best value relative to their growth prospects; and
- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager:

- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), the net asset value per unit as of the end of the previous calendar year, and the number of 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, Series T8, Series FT5 or Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

RBC Global Balanced Fund

For Series T5, Series T8, Series FT5 and Series FT8 units, any income or capital gains not distributed previously in the year will be distributed in December and 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, Series T8, Series FT5 and Series FT8 units for a year may exceed the Series T5, Series T8, Series FT5 and Series FT8 units' share of the income and capital gains earned by the fund 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. This 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

RBC Emerging Markets Balanced Fund

FUND DETAILS			
Type of fund	Emerging markets balanced fund		
Date started	Series A – January 27, 2020 Series T5 – January 27, 2020 Series D – January 27, 2020	Series F – January 27, 2020 Series FT5 – January 27, 2020 Series O – January 27, 2020	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series T5	1.85%	0.05%
	Series D	1.10%	0.05%
	Series F	0.85%	0.05%
	Series FT5	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of emerging markets equity and fixed-income securities either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of underlying funds managed by RBC GAM or an affiliate of RBC GAM. The fund will only invest in units of other underlying funds based on the underlying funds' ability to help the fund meet its stated investment objectives.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that focus on emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	50%
Equities	50%

› 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 20% above or below the target weighting for each asset class;

› selects underlying funds where the portfolio manager:

– assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

– focuses on countries demonstrating improving fiscal, balance of payments and business-friendly trends, coupled with positive policy momentum;

– employs a number of valuation methods to identify stocks with superior investment potential; and

– conducts detailed company credit and industry analysis to identify investment opportunities offering high probabilities of superior rates of return while simultaneously minimizing default prospects;

› diversifies the portfolio so as not to be concentrated in any one issuer, sector, industry, country or credit rating;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

An underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (15.0%), J.P. Morgan GBI-Emerging Markets Index Global Diversified (15.0%), J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified (20.0%), MSCI Emerging Markets Net Index (45.0%) and MSCI Emerging Markets Small-Cap Net Index (5.0%).

The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan GBI-Emerging Markets Index Global Diversified tracks the performance of local currency fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by corporations in emerging market countries. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. The MSCI Emerging Markets Small-Cap

Net Index tracks the after-tax performance of small-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC Conservative Growth & Income Fund

FUND DETAILS		
Type of fund	Global balanced fund	
Date started	Series A – January 26, 2015 Series T5 – January 26, 2015 Series F – January 26, 2015	Series FT5 – January 26, 2015 Series I[1] – January 26, 2015 Series O – January 26, 2015
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.	

Series	Management fee	Administration fee
Series A	1.40%	0.05%
Series T5	1.40%	0.05%
Series F	0.65%	0.05%
Series FT5	0.65%	0.05%
Series I	0.55%	0.05%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in income-producing equity securities and fixed-income securities from anywhere around the world such as dividend-paying common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	75%
Equities	25%

› 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 each asset class;

› when choosing equity securities, the portfolio manager:

- – uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;
- – focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and
- – seeks companies that offer the best relative value on a risk-reward basis;

› when choosing fixed-income or equity securities, the portfolio manager:

- – selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and
- – selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;

- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- larger investor risk (As at May 31, 2022, two investors held approximately 12.2% and 10.5%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (75.0%), S&P/TSX Capped Composite Total Return Index (9.0%), S&P 500 Total Return Index (10.0%), MSCI Emerging Markets Net Index (3.0%) and MSCI EAFE Net Index (3.0%).

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC Balanced Growth & Income Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – August 12, 2013 Series T5 – August 12, 2013 Series H[1] – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series FT5 – August 12, 2013 Series I[2] – August 12, 2013 Series O – August 12, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Series T5	1.75%	0.05%
	Series H	1.60%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series FT5	0.75%	0.05%
	Series I	0.60%	0.05%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

1 Effective June 30, 2016, Series H units of the fund are no longer available for purchase by new investors. Investors who held Series H units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

2 Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

3 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in income-producing equity securities and fixed-income securities from anywhere around the world such as dividend-paying common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	40%
Equities	60%

› 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 each asset class;

- when choosing equity securities, the portfolio manager:
  - uses a multi-disciplined process based on fundamental, technical, and quantitative analysis to identify stocks with superior investment potential;
  - focuses primarily on stocks that offer an above average dividend yield, and can maintain and grow their dividend stream; and
  - seeks companies that offer the best relative value on a risk-reward basis;
- when choosing fixed-income or equity securities, the portfolio manager:
  - selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and
  - selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;
- may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The portfolio manager of the fund or an underlying fund managed by RBC GAM or an affiliate, as the case may be, may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (40.0%), S&P/TSX Capped Composite Total Return Index (23.0%), S&P 500 Total Return Index (22.0%), MSCI Emerging Markets Net Index (9.0%) and MSCI EAFE Net Index (6.0%).

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

RBC Balanced Growth & Income Fund

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC Global Growth & Income Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – January 25, 2016 Series T5 – January 25, 2016 Series F – January 25, 2016	Series FT5 – January 25, 2016 Series O – January 25, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Series T5	1.75%	0.05%
	Series F	0.75%	0.05%
	Series FT5	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a combination of capital growth and modest income.

The fund invests primarily in a diversified portfolio of equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities and fixed-income securities from anywhere around the world such as common shares, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The fund may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	40%
Equities	60%

› 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 each asset class;

› when choosing equity securities, the portfolio manager:
  – uses a multi-disciplined process based on fundamental, technical and quantitative analysis to identify stocks with superior investment potential;
  – seeks companies that offer the best relative value on a risk-reward basis;

› when choosing fixed-income or equity securities, the portfolio manager:
  – selects underlying funds from the RBC Funds family or PH&N Funds family that invest in fixed-income or equity securities for inclusion in the fund; and
  – selects underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;

› may invest up to 100% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the fund meet its stated investment objectives;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets and partially hedged in respect of foreign equity assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

An underlying fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE World Government Bond Index hedged to the Canadian dollar (32.50%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (3.75%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.75%) and MSCI World Net Index (60.00%).

The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC Select Very Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – March 9, 2009 Series T5 – September 24, 2012 Series F – March 9, 2009	Series FT5 – July 4, 2016 Series O – February 24, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Series T5 units	The management fee payable in respect of Series A and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.60% for Series A and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for modest capital growth. It does this by investing primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities. The portfolio invests in a mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	75%
Canadian equities	10%
U.S. equities	8%
International equities	7%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and international equities asset classes.

RBC Select Very Conservative Portfolio

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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 the income and capital gains earned by the fund 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. This 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.

RBC Select Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – December 31, 1986 Series T5 – September 24, 2012 Series F – January 21, 2008	Series FT5 – July 4, 2016 Series O – September 22, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Series T5 units	The management fee payable in respect of Series A and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.75% for Series A and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.75%	0.05%
	Series FT5	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. It also invests in equity mutual funds, with an emphasis on Canadian equity funds and some exposure to U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	60%
Canadian equities	13%
U.S. equities	15%
International equities	12%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and international equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› interest rate risk;

› market risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› issuer-specific risk;

› liquidity risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC Select Conservative Portfolio

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 the income and capital gains earned by the fund 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. This 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.

RBC Select Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – December 31, 1986 Series T5 – September 24, 2012 Series F – January 21, 2008	Series FT5 – July 4, 2016 Series O – September 22, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Series T5 units	The management fee payable in respect of Series A and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.85% for Series A and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.80%	0.05%
	Series FT5	0.80%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The fixed-income portion of the portfolio invests primarily in Canadian fixed-income funds. The equity portion of the portfolio invests in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	40%
Canadian equities	15%
U.S. equities	25%
International equities	15%
Emerging markets equities	5%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› interest rate risk;

› market risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› issuer-specific risk;

› liquidity risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

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.

For Series T5 and Series FT5 units, any income or capital gains not distributed previously in the year will be distributed in December and 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.

RBC Select Balanced Portfolio

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 the income and capital gains earned by the fund 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. This 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.

RBC Select Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – December 31, 1986 Series T5 – September 24, 2012 Series F – January 21, 2008	Series FT5 – July 4, 2016 Series O – September 22, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A and Series T5 units	The management fee payable in respect of Series A and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Series T5 units, as applicable, of the portfolio. The specified percentage will be 1.95% for Series A and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.85%	0.05%
	Series FT5	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	25%
Canadian equities	18%
U.S. equities	30%
International equities	19%
Emerging markets equities	8%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

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.

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 the income and capital gains earned by the fund 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. This 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.

RBC Select Aggressive Growth Portfolio

FUND DETAILS	
Type of fund	Strategic asset allocation fund
Date started	Series A – January 22, 2007 Series T5 – September 24, 2012 Series F – January 21, 2008 Series FT5 – July 4, 2016 Series O – September 22, 2008
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
Fees and expenses – Series A Series T5 units	The management fee payable in respect of Series A and Series T5 units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A and Series T5 units, as applicable, of the portfolio. The specified percentage will be 2.05% for Series A and Series T5 units, and includes, in each case, the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.
Fees and expenses – Series F, Series FT5 and Series O units	Fees and expenses in respect of Series F, Series FT5 and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.

Series	Management fee	Administration fee
Series F	0.90%	0.05%
Series FT5	0.90%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	2%
Canadian equities	29%
U.S. equities	38%
International equities	20%
Emerging markets equities	11%

The percentages specified above are target weightings for each asset class. We will manage the allocation to an asset class so that it will be no more than 10% above or below the target weighting.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

RBC Select Aggressive Growth Portfolio

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› market risk;
› interest rate risk;
› credit risk;
› foreign investment risk;
› currency risk;
› specialization risk;
› small-cap risk;
› issuer-specific risk;
› liquidity risk;
› capital erosion risk (Series T5 and Series FT5 units only);
› ESG integration risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

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.

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 the income and capital gains earned by the fund 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. This 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.

RBC Select Choices Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Series F – July 4, 2016	Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A units of the portfolio. The specified percentage will be 1.85% for Series A units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series F	0.95%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It tries to do this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in other mutual funds, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. It also invests in equity mutual funds with an emphasis on Canadian equity funds and some exposure to U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and

› monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research when selecting third-party mutual funds.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	60%
Canadian equities	13%
U.S. equities	15%
International equities	12%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities and international equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This portfolio intends to distribute net income quarterly in March, June, September and December and net capital gains, if any, annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Select Choices Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Series F – July 4, 2016	Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A units of the portfolio. The specified percentage will be 2.05% for Series A units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It tries to do this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in other mutual funds investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The fixed-income portion of the portfolio invests primarily in Canadian fixed-income funds. The equity portion of the portfolio invests in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research when selecting third-party mutual funds.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

RBC Select Choices Balanced Portfolio

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	40%
Canadian equities	15%
U.S. equities	25%
International equities	15%
Emerging markets equities	5%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This portfolio intends to distribute any net income and any net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Select Choices Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Series F – July 4, 2016	Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A units of the portfolio. The specified percentage will be 2.25% for Series A units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series F	1.05%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It tries to do this by investing primarily in equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research when selecting third-party mutual funds.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	25%
Canadian equities	18%
U.S. equities	30%
International equities	19%
Emerging markets equities	8%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the fixed-income asset class, and no more than 10% above or below the target weighting for the Canadian equities, U.S. equities, international equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› market risk;
› interest rate risk;
› credit risk;
› foreign investment risk;
› currency risk;
› specialization risk;
› small-cap risk;
› liquidity risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This portfolio intends to distribute any net income and any net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Select Choices Aggressive Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – June 5, 2000 Series F – July 4, 2016	Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units	The management fee payable in respect of Series A units of the portfolio is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*), other than the additional cost of the HST, will be equal to a specified percentage of the average net asset value of Series A units of the portfolio. The specified percentage will be 2.45% for Series A units, and includes the portfolio's management fee, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage above, the MER will be higher than the specified percentage by a percentage which reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details.		
Fees and expenses – Series F and Series O units	Fees and expenses in respect of Series F and Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series F Series O	1.10% negotiable and paid directly to RBC GAM[1]	0.05% 0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It tries to do this by investing in equity mutual funds for higher growth potential. The portfolio invests primarily in a diversified mix of Canadian, U.S. and international equity funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

Certain of the mutual funds in which the portfolio invests may be managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to make sure the portfolio stays within its target weightings; and

› monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research.

The selection of underlying funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research when selecting third-party mutual funds.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Fixed income	2%
Canadian equities	29%
U.S. equities	38%
International equities	20%
Emerging markets equities	11%

The percentages specified above are target weightings for each asset class. We will manage the allocation to an asset class so that it will be no more than 10% above or below the target weighting.

RBC Select Choices Aggressive Growth Portfolio

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the other underlying funds may be obtained at www.sedar.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

This portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This portfolio intends to distribute any net income and any net capital gains annually in December. **We automatically reinvest all distributions in additional units of the portfolio unless you tell your dealer to inform us that you want them in cash.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Very Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – July 15, 2019 Series T5 – July 12, 2021 Series F – July 15, 2019	Series FT5 – July 12, 2021 Series O – July 15, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Series T5	1.45%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for modest capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for this portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	75%
Global equities	22%
Emerging markets equities	3%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income asset class, and no more than 10% above or below the target weighting for the global equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (74.0%) and MSCI All Country World Total Return Net Index (25.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC Global Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – July 15, 2019 Series T5 – July 12, 2021 Series F – July 15, 2019	Series FT5 – July 12, 2021 Series O – July 15, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Series T5	1.45%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other mutual funds (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities and have the potential to generate income. It also invests in equity mutual funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	60%
Global equities	35%
Emerging markets equities	5%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income asset class, and no more than 10% above or below the target weighting for the global equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

RBC Global Conservative Portfolio

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (59.0%) and MSCI All Country World Total Return Net Index (40.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC Global Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – July 15, 2019 Series T5 – July 12, 2021 Series F – July 15, 2019	Series FT5 – July 12, 2021 Series O – July 15, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.70%	0.05%
	Series T5	1.70%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other mutual funds (called the *underlying funds*), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	40%
Global equities	53%
Emerging markets equities	7%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

RBC Global Balanced Portfolio

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (39.0%) and MSCI All Country World Total Return Net Index (60.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC $U.S. Global Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 25, 2021 Series T5 – January 25, 2021 Series F – January 25, 2021	Series FT5 – January 25, 2021 Series O – January 25, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs. Not currently available through registered plans administered by RBC Royal Bank.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series T5	1.70%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other mutual funds (called the *underlying funds*), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	40%
Global equities	53%
Emerging markets equities	7%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

You must pay for units of the fund in U.S. dollars. When you sell your units, we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE 1-Month T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Total Return Index hedged to the U.S. dollar (39.0%) and MSCI All Country World Net Index (60.0%).

The FTSE 1-Month T-Bill Index tracks the performance of public obligations of the U.S. Treasury with maturities of one month. The Bloomberg Barclays Global Aggregate Total Return Index tracks the performance of global investment grade fixed-income securities from twenty-four local currency markets. The MSCI All Country World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

Income earned by the fund must be reported in Canadian dollars for income tax purposes. When a holding within the fund is sold or matures, the fund may realize a gain or loss due to fluctuations in the foreign exchange rate between U.S. dollars and Canadian dollars. This foreign exchange gain or loss is treated as a capital gain or loss for income tax purposes. Such capital gains or losses will be included in the net capital gains distributed to unitholders annually, and the unitholders would be subject to tax on them accordingly.

RBC Global Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – July 15, 2019 Series T5 – July 12, 2021 Series F – July 15, 2019	Series FT5 – July 12, 2021 Series O – July 15, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series T5	1.70%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	25%
Global equities	66%
Emerging markets equities	9%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

RBC Global Growth Portfolio

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (24.0%) and MSCI All Country World Total Return Net Index (75.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC Global All-Equity Portfolio

FUND DETAILS		
Type of fund	Strategic asset allocation fund	
Date started	Series A – July 15, 2019 Series T5 – July 12, 2021 Series F – July 15, 2019	Series FT5 – July 12, 2021 Series O – July 15, 2019
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.	
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.	

Series	Management fee	Administration fee
Series A	1.70%	0.05%
Series T5	1.70%	0.05%
Series F	0.70%	0.05%
Series FT5	0.70%	0.05%
Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada. The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents); and

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	1%
Global equities	88%
Emerging markets equities	11%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

Information on the exchange traded funds managed by BlackRock Canada or an affiliate of BlackRock Canada may be obtained at www.blackrock.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%) and MSCI All Country World Total Return Net Index (99.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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.

RBC Global All-Equity Portfolio

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC Global Choices Very Conservative Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 24, 2022 Series F – January 24, 2022	Series O – January 24, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for modest capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research when selecting underlying funds managed by third-party investment managers.

The selection of underlying third-party funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The portfolio manager may, from time to time, also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM. The portfolio may also invest in exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	75%
Global equities	22%
Emerging markets equities	3%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income asset class, and no more than 10% above or below the target weighting for the global equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- credit risk;
- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- issuer-specific risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited held approximately 66.6% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (74.0%) and MSCI All Country World Total Return Net Index (25.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested 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.

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 24, 2022 Series F – January 24, 2022	Series O – January 24, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other mutual funds (called the *underlying funds*), emphasizing mutual funds that invest in fixed-income securities and have the potential to generate income. It also invests in equity mutual funds.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research when selecting underlying funds managed by third-party investment managers.

The selection of underlying third-party funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The portfolio manager may, from time to time, also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM. The portfolio may also invest in exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	60%
Global equities	35%
Emerging markets equities	5%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income asset class, and no more than 10% above or below the target weighting for the global equities and emerging markets equities asset classes.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

RBC Global Choices Conservative Portfolio

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited held approximately 37.9% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (59.0%) and MSCI All Country World Total Return Net Index (40.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **Distributions are automatically reinvested 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.

RBC Global Choices Balanced Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 24, 2022 Series F – January 24, 2022	Series O – January 24, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes.

The portfolio invests primarily in units of other mutual funds (called the *underlying funds*), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research when selecting underlying funds managed by third-party investment managers.

The selection of underlying third-party funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. The portfolio manager may, from time to time, also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM. The portfolio may also invest in exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	40%
Global equities	53%
Emerging markets equities	7%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

RBC Global Choices Balanced Portfolio

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- interest rate risk;
- market risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited and an investor held approximately 22.9% and 10.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (39.0%) and MSCI All Country World Total Return Net Index (60.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **Distributions are automatically reinvested 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.

RBC Global Choices Growth Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 24, 2022 Series F – January 24, 2022	Series O – January 24, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

- selects the underlying funds for inclusion in the portfolio;
- allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);
- rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings; and
- monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research when selecting underlying funds managed by third-party investment managers.

The selection of underlying third-party funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives. The portfolio manager may, from time to time, also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM. The portfolio may also invest in exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	25%
Global equities	66%
Emerging markets equities	9%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited held approximately 29.6% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%), Bloomberg Barclays Global Aggregate Bond Index hedged to the Canadian dollar (24.0%) and MSCI All Country World Total Return Net Index (75.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The Bloomberg Barclays Global Aggregate Bond Index tracks the performance of the global investment grade, fixed-income markets. The index includes government, government-related and corporate bonds, asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **Distributions are automatically reinvested 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.

RBC Global Choices All-Equity Portfolio

FUND DETAILS			
Type of fund	Strategic asset allocation fund		
Date started	Series A – January 24, 2022 Series F – January 24, 2022	Series O – January 24, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the portfolio in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the *underlying funds*), emphasizing equity mutual funds for higher growth potential.

We will not change the fundamental investment objectives of the portfolio unless we have the consent of a majority of the voting unitholders of the portfolio to do so.

Investment strategies

The portfolio manager uses strategic asset allocation as the principal investment strategy. The portfolio manager:

› selects the underlying funds for inclusion in the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);

› rebalances the portfolio's assets among the underlying funds to ensure the portfolio stays within its target weightings; and

› monitors the underlying funds and reviews them in conjunction with RBC Mutual Fund Research when selecting underlying funds managed by third-party investment managers.

The selection of underlying third-party funds for the portfolio is based on a screening process that also uses the research and analysis of RBC Mutual Fund Research.

The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to enable the portfolio to better meet its stated investment objectives. The portfolio manager may, from time to time, also invest in underlying funds managed by RBC GAM or an affiliate of RBC GAM. The portfolio may also invest in exchange traded funds managed by BlackRock Asset Management Canada Limited (*BlackRock Canada*) or an affiliate of BlackRock Canada.

RBC Mutual Fund Research is an in-house team that provides objective research and advice to RBC Dominion Securities Inc. investment advisors. RBC Mutual Fund Research is made up of a team of mutual fund analysts who choose and monitor a select list of funds from more than 1,500 mutual funds offered by more than 70 different mutual fund companies in Canada.

The following table shows you the target weighting for each asset class.

Asset class	Target weighting
Global fixed income	1%
Global equities	88%
Emerging markets equities	11%

The percentages specified above are target weightings for each asset class. We will manage the allocation to an asset class so that it will be no more than 15% above or below the target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

A listing of the underlying funds in which the portfolio is currently invested, including their current allocation, as well as information on the underlying funds managed by RBC GAM, is available on our website at www.rbcgam.com.

The portfolio may also invest in exchange traded funds, alternative mutual funds and public or private real estate and infrastructure funds.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

The portfolio manager may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The portfolio uses an asset allocation strategy. Investing in a mix of different funds helps to reduce volatility, but it also means that the portfolio's performance depends directly on the performance of the underlying funds in which it invests.

The portfolio's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this portfolio are similar to the risks of investing in the underlying funds it holds. The portfolio generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- issuer-specific risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, Capital Funding Alberta Limited held approximately 34.1% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (1.0%) and MSCI All Country World Total Return Net Index (99.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of the current on the run Government of Canada 30 Day treasury bills. The MSCI All Country World Total Return Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **Distributions are automatically reinvested 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.

RBC Retirement Income Solution

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series T5 – October 11, 2016 Series F – October 11, 2016	Series FT5 – October 11, 2016 Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Series T5	1.45%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide regular income with a potential for modest capital appreciation.

This fund is an asset allocation fund specifically designed for investors who are approaching or are already in retirement. The fund invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds whose investment objective is to generate income.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds managed by RBC GAM or an affiliate based on their ability to provide cash flow and complement other funds within the portfolio;

› allocates assets among the underlying funds within the target weightings set for the portfolio (excluding cash and cash equivalents);

› selects underlying funds that invest in fixed-income securities and equity securities from anywhere around the world, such as government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities, other income-generating securities, common shares and preferred shares. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the portfolio stays within its target weightings;

› reviews the performance of the underlying funds to ensure they continue to support the fund's investment objectives; and

› may hold a portion of its assets in cash or money market securities.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives. The following table shows you the target weighting for each asset class. This is called the fund's asset mix.

Asset class	Target weighting
Fixed income	75%
Equities	25%

The percentages specified above are target weightings for each asset class. We will manage the allocation so that it will be no more than 15% above or below the target weighting for each asset class.

Information on the underlying funds in which the fund is invested, including its current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

In order to adjust the fund's asset mix in a more timely manner, the portfolio manager may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment in a particular market.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› capital erosion risk (Series T5 and Series FT5 units only);

› payout risk (Series T5 and Series FT5 units only);

› liquidity risk;

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (55.0%), FTSE Canada Universe Bond Index (9.0%), FTSE World Government Bond Index hedged to the Canadian dollar (11.0%), S&P/TSX Capped Composite Total Return Index (9.0%) and MSCI World Net Index (16.0%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of the Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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 based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, 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. If the fund's

RBC Retirement Income Solution

calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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.

For Series T5 and Series FT5 units, any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

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. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

RBC Retirement 2020 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series T5 – October 11, 2016 Series F – October 11, 2016	Series FT5 – October 11, 2016 Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Series T5	1.45%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2020. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

RBC Retirement 2020 Portfolio

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2020. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

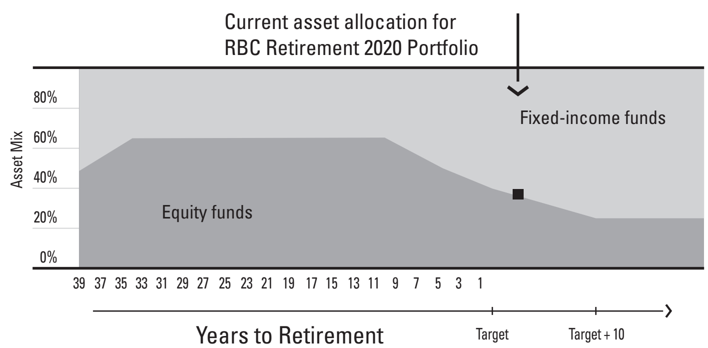
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	63	37
2025	68	32
2030 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in the fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- payout risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (19.0%), FTSE Canada Universe Bond Index (17.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (16.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (4.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (4.0%), S&P/TSX Capped Composite Total Return Index (9.7%), S&P/TSX Composite High Dividend Total Return Index (3.8%), S&P 500 Total Return Index (11.5%), Russell Mid Cap Value Total Return Index (0.9%) and MSCI EAFE Net Index (11.1%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2020 Portfolio

For Series T5 and Series FT5 units, the fund intends to make regular monthly distributions based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, 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. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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.

For Series T5 and Series FT5 units, any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

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. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

RBC Retirement 2025 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series T5 – August 24, 2020 Series F – October 11, 2016	Series FT5 – August 24, 2020 Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.45%	0.05%
	Series T5	1.45%	0.05%
	Series F	0.70%	0.05%
	Series FT5	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2025. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;
- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

RBC Retirement 2025 Portfolio

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2025. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

› the investor began investing at age 25 for retirement;

› the investor's target retirement age is 65;

› the investor is employed for 40 years and regularly contributes to retirement savings over this time;

› at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;

› as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);

› from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;

› as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and

› upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

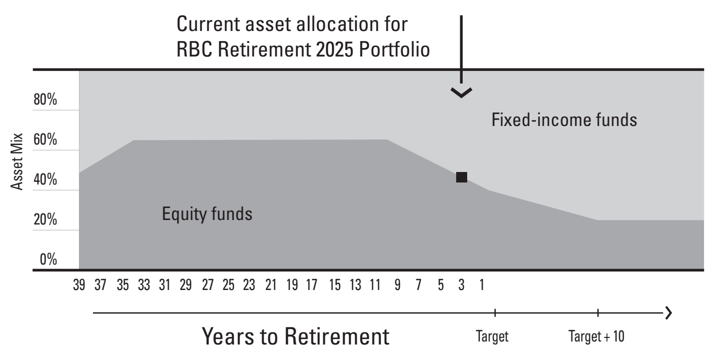
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	53	47
2025	60	40
2030	68	32
2035 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (13.0%), FTSE Canada Universe Bond Index (15.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (16.5%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (2.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (2.5%), S&P/TSX Capped Composite Total Return Index (12.9%), S&P/TSX Composite High Dividend Total Return Index (4.4%), S&P 500 Total Return Index (14.7%), Russell Mid Cap Value Total Return Index (2.4%), MSCI EAFE Net Index (11.1%) and MSCI Emerging Markets Net Index (2.0%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 based on a payout rate (which is expected to remain at or about 5%). The payout rate does not represent the fund's yield or rate of return. It is the rate at which the fund intends to make distributions during the year.

The dollar amount of your monthly distribution is reviewed and reset at the beginning of each calendar year. It is calculated based on the fund's payout rate, 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. If the fund's calendar rate of return exceeds the payout rate, then the dollar amount of your monthly distribution may increase the following year. If the fund's calendar rate of return is less than the payout rate, then the dollar amount of your monthly distribution may decrease the following year. 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.

For Series T5 and Series FT5 units, any income or capital gains in excess of the payout rate will be distributed in December. These additional year-end distributions will be automatically reinvested in units of the fund even if you have elected to take your monthly distributions in cash. These distributions are automatically reinvested in order to maintain your invested capital and the dollar amount of your monthly distributions for the following year.

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. Return of capital defers, but does not eliminate, the amount of tax you may have to pay. 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.

RBC Retirement 2030 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series F – October 11, 2016	Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A Series F Series O	1.70% 0.70% negotiable and paid directly to RBC GAM[1]	0.05% 0.05% 0.02%
	Effective on or about January 1, 2025, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2030. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2030. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

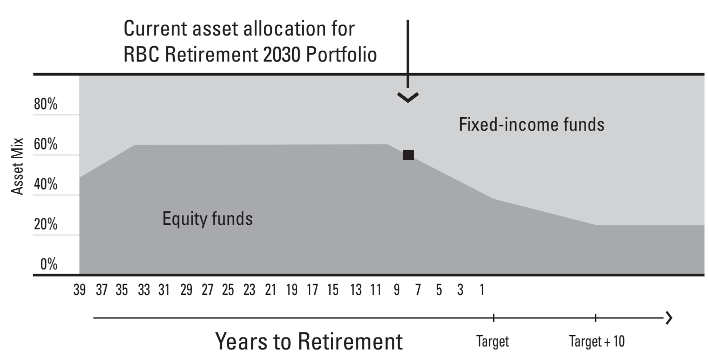
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	40	60
2025	48	52
2030	60	40
2035	68	32
2040 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



RBC Retirement 2030 Portfolio

The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (7.0%), FTSE Canada Universe Bond Index (11.5%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (13.5%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (2.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (2.5%), S&P/TSX Capped Composite Total Return Index (17.3%), S&P/TSX Composite High Dividend Total Return Index (4.5%), S&P 500 Total Return Index (18.3%), Russell Mid Cap Value Total Return Index (3.5%), MSCI EAFE Net Index (13.1%) and MSCI Emerging Markets Net Index (3.3%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks

the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and net any 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.

RBC Retirement 2035 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series F – October 11, 2016		Series O – October 11, 2016
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective on or about January 1, 2030, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2035. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2035. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

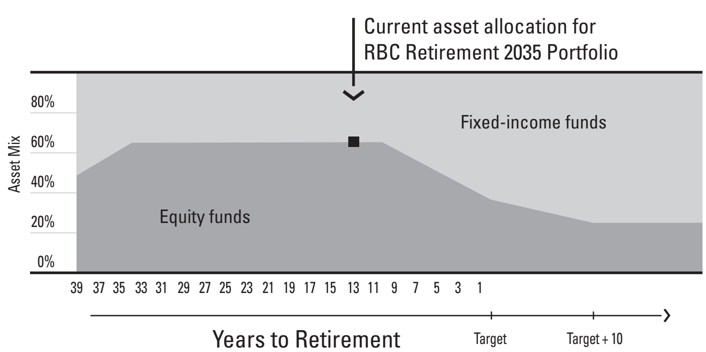
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	35	65
2025	35	65
2030	48	52
2035	60	40
2040	68	32
2045 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (4.0%), FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (3.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (3.0%), S&P/TSX Capped Composite Total Return Index (19.1%), S&P/TSX Composite High Dividend Total Return Index (4.5%), S&P 500 Total Return Index (19.7%), Russell Mid Cap Value Total Return Index (4.0%), MSCI EAFE Net Index (14.2%) and MSCI Emerging Markets Net Index (3.5%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks

the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2040 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series F – October 11, 2016		Series O – October 11, 2016
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A Series F Series O	1.70% 0.70% negotiable and paid directly to RBC GAM[1]	0.05% 0.05% 0.02%
	Effective on or about January 1, 2035, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2040. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

RBC Retirement 2040 Portfolio

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2040. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

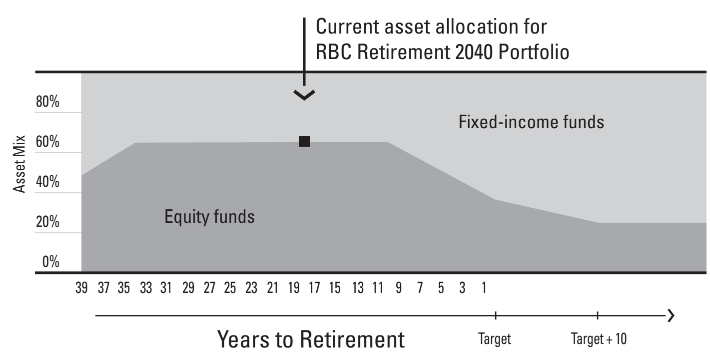
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	35	65
2025	35	65
2030	35	65
2035	48	52
2040	60	40
2045	68	32
2050 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (2.0%), FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (4.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (4.0%), S&P/TSX Capped Composite Total Return Index (19.6%), S&P/TSX Composite High Dividend Total Return Index (4.1%), S&P 500 Total Return Index (19.4%), Russell Mid Cap Value Total Return Index (4.3%), MSCI EAFE Net Index (13.8%) and MSCI Emerging Markets Net Index (3.8%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The

RBC Retirement 2040 Portfolio

MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2045 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series F – October 11, 2016	Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective on or about January 1, 2040, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2045. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

RBC Retirement 2045 Portfolio

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2045. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

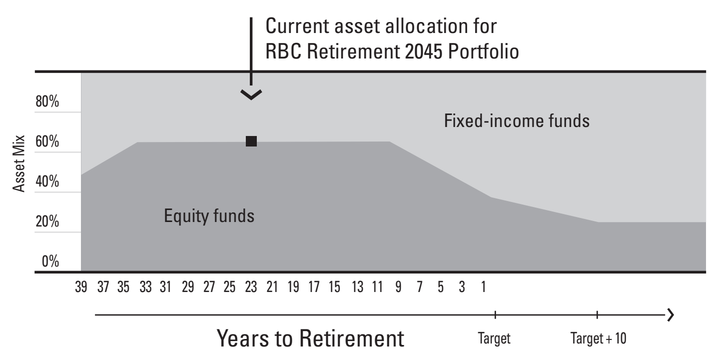
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	35	65
2025	35	65
2030	35	65
2035	35	65
2040	48	52
2045	60	40
2050	68	32
2055 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;
› interest rate risk;
› credit risk;
› foreign investment risk;
› currency risk;
› specialization risk;
› small-cap risk;
› liquidity risk;
› ESG integration risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (1.0%), FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (4.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (4.5%), S&P/TSX Capped Composite Total Return Index (19.9%), S&P/TSX Composite High Dividend Total Return Index (3.8%), S&P 500 Total Return Index (18.9%), Russell Mid Cap Value Total Return Index (4.7%), MSCI EAFE Net Index (13.7%) and MSCI Emerging Markets Net Index (4.0%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The

MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2050 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – October 11, 2016 Series F – October 11, 2016	Series O – October 11, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective on or about January 1, 2045, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2050. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

RBC Retirement 2050 Portfolio

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2050. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

- the investor began investing at age 25 for retirement;
- the investor's target retirement age is 65;
- the investor is employed for 40 years and regularly contributes to retirement savings over this time;
- at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;
- as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);
- from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and
- upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

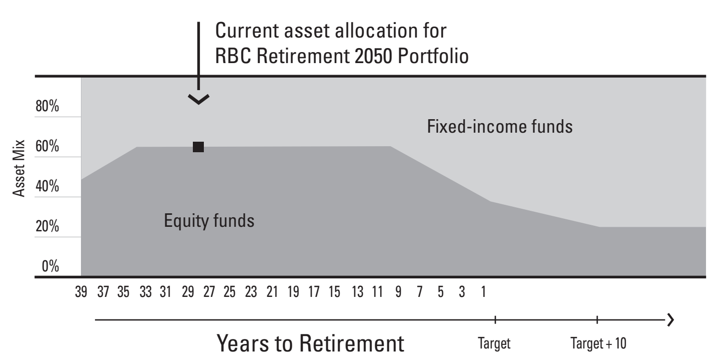
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	35	65
2025	35	65
2030	35	65
2035	35	65
2040	35	65
2045	48	52
2050	60	40
2055	68	32
2060 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



RBC Retirement 2050 Portfolio

The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (5.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (5.0%), S&P/TSX Capped Composite Total Return Index (19.4%), S&P/TSX Composite High Dividend Total Return Index (3.4%), S&P 500 Total Return Index (18.1%), Russell Mid Cap Value Total Return Index (4.8%), MSCI EAFE Net Index (14.4%) and MSCI Emerging Markets Net Index (4.9%). The fund's asset mix will change gradually over time.

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2055 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – August 24, 2020 Series F – August 24, 2020	Series O – August 24, 2020	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective on or about January 1, 2050, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2055. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;

› may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;

› rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may invest a portion of its assets in ETFs;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

RBC Retirement 2055 Portfolio

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2055. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

› the investor began investing at age 25 for retirement;

› the investor's target retirement age is 65;

› the investor is employed for 40 years and regularly contributes to retirement savings over this time;

› at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;

› as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);

› from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;

› as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and

› upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

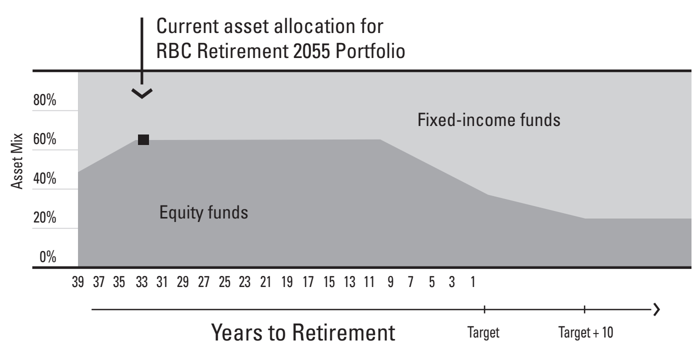
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	35	65
2025	35	65
2030	35	65
2035	35	65
2040	35	65
2045	35	65
2050	48	52
2055	60	40
2060	68	32
2065 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



RBC Retirement 2055 Portfolio

The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (5.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (5.0%), S&P/TSX Capped Composite Total Return Index (19.6%), S&P/TSX Composite High Dividend Total Return Index (3.2%), S&P 500 Total Return Index (17.9%), Russell Mid Cap Value Total Return Index (4.8%), MSCI EAFE Net Index (14.5%) and MSCI Emerging Markets Net Index (5.0%). The fund's asset mix will change gradually over time.

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

RBC Retirement 2055 Portfolio

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Retirement 2060 Portfolio

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – August 24, 2020 Series F – August 24, 2020	Series O – August 24, 2020	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	Series F	0.70%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	Effective on or about January 1, 2055, the management fee in respect of Series A units will be reduced as follows:		
	Series	**Management fee**	
	Series A	1.45%	

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide total returns comprised of income and modest capital appreciation.

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for retirement that commences around 2060. The fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere around the world, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*). The fund gradually shifts its asset mix to emphasize fixed-income and/or money market investments. Over the life of the fund, the fund's exposure to investments with growth objectives will be reduced and its exposure to investments that focus on income and preservation of capital will be increased. At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds.

The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy for retirement portfolios*). The portfolio manager:

- determines the target weightings for each asset class;
- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- selects underlying funds that invest in equity securities and fixed-income securities from anywhere around the world, such as common shares, preferred shares, government and corporate bonds, high yield bonds, convertible bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging market equity securities, emerging market currencies and emerging market government and corporate bonds;
- may invest up to 100% of the fund's assets in underlying funds which invest in foreign securities;
- rebalances the fund's assets among the underlying funds to ensure the fund stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may invest a portion of its assets in ETFs;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy for retirement portfolios

The fund is designed primarily for investors who are saving money for the purpose of retirement.

The fund uses an asset allocation strategy or "glidepath" that adjusts the asset mix of the portfolio relative to a target date of 2060. The target date is intended to reflect the proposed retirement year when an investor reaches the age of 65. When the investment horizon for the fund is long (i.e. the target date is well into the future), the fund invests in securities with the aim of earning a higher return. When the investment horizon for the fund is short (i.e. the target date is nearing or has passed), capital preservation and/or asset protection takes precedence over returns and the asset mix becomes more conservative.

In an effort to design a glidepath that is appropriate for a wide range of investors, certain assumptions about an investor have been made. Actual investors may have different characteristics. Some of the key assumptions are:

› the investor began investing at age 25 for retirement;

› the investor's target retirement age is 65;

› the investor is employed for 40 years and regularly contributes to retirement savings over this time;

› at the beginning of the glidepath (i.e. at age 25), the investor will typically have less investment experience and therefore may benefit from a lower risk portfolio that targets an initial 50% allocation to equities;

› as investment experience is gained, the investor will be able to tolerate more risk such that the target equity exposure can be increased to 65% over five years (i.e. by age 30);

› from age 30 to 55, the investor will have a risk tolerance consistent with a target equity exposure of 65%;

› as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by reducing their exposure to equity investments; and

› upon reaching retirement age (i.e. at age 65), the investor will have sufficient risk tolerance to accommodate a target allocation of 40% equities which will gradually decline over 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

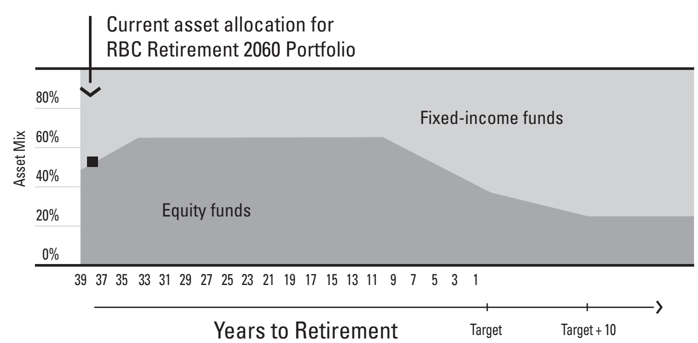
Ten years after the target date of the fund is reached, it is expected that the fund's asset allocation will be substantially similar to that of the RBC Retirement Income Solution. The fund is expected to, with prior notice to unitholders, and on a date determined by RBC GAM, be combined with the RBC Retirement Income Solution and the fund's unitholders will become unitholders of the RBC Retirement Income Solution. In the event the fund is combined with the RBC Retirement Income Solution, there may be tax consequences to unitholders.

The fund will typically invest in underlying funds in each asset class according to the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying funds' ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 15% above or below the weightings indicated in the following table and chart.

	Fixed-income funds (%)*	Equity funds (%)
2022	47	53
2025	38	62
2030	35	65
2035	35	65
2040	35	65
2045	35	65
2050	35	65
2055	48	52
2060	60	40
2065	68	32
2070 and after	75	25

* May include money market funds

The following chart illustrates the fund's approximate allocation among equity, fixed-income and/or money market funds and how the asset class weightings will change over time as the fund approaches its target date.



The fund may invest in any underlying fund. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests. The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Short Term Bond Index (12.0%), FTSE Canada Universe Bond Index (10.0%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (3.0%), FTSE World Government Bond Index hedged to the Canadian dollar (12.0%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (5.0%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (5.0%), S&P/TSX Capped Composite Total Return Index (17.5%), S&P/TSX Composite High Dividend Total Return Index (1.0%), S&P 500 Total Return Index (13.6%), Russell Mid Cap Value Total Return Index (5.0%), MSCI EAFE Net Index (10.9%) and MSCI Emerging Markets Net Index (5.0%). The fund's asset mix will change gradually over time.

The FTSE Canada Short Term Bond Index tracks the performance of Canadian investment grade fixed income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The Canadian Consumer Price Index tracks the changes in prices as experienced by Canadian consumers. It measures price change by comparing, through time, the cost of a fixed basket of goods and services. The FTSE World Government Bond Index tracks the performance of local currency investment grade sovereign fixed income securities. The ICE BofA U.S. High Yield BB-B Index tracks the performance of below investment grade (BB to B rated) fixed-income securities issued by U.S. corporations. The J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the performance of U.S. dollar denominated fixed income securities issued by emerging market sovereign and quasi-sovereign entities. The diversified index limits the exposure of some of the larger countries. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P/TSX Composite High Dividend Total Return Index tracks the performance of 50 to 75 dividend paying stocks selected from the S&P/TSX Composite Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The Russell Mid Cap Value Total Return Index tracks the performance of U.S. mid-capitalization value stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks

the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

RBC Target 2025 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – July 3, 2007 Series D – November 1, 2011	Series F – July 4, 2016 Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units and Series D units	The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.55% (the *specified percentage*) of the average net asset value of the Series A units of the fund and (ii) 0.90% (the *specified percentage*) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details. As the fund approaches its target date, the specified percentage in respect of the Series A or Series D units, as the case may be, will be reduced on each effective date as follows:		
	SERIES A UNITS		
	Effective date	**Specified percentage**	
	January 1, 2023	1.00%	
	SERIES D UNITS		
	Effective date	**Specified percentage**	
	January 1, 2023	0.80%	
Fees and expenses – Series F units	Fees and expenses in respect of Series F units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.70%	0.05%
	SERIES F UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2023	0.65%	0.05%
Fees and expenses – Series O units	Fees and expenses in respect of Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2025. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2025) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2025).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

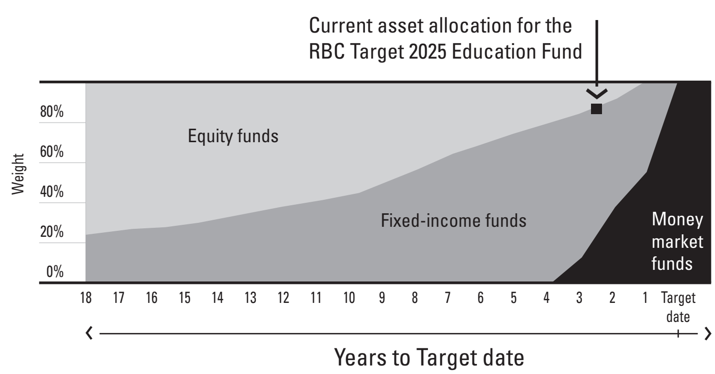
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 10% above or below the weightings indicated in the following table and chart.

	2022	2023	2025 and after
Money market funds (%)	13	37	100
Fixed-income funds (%)	73	55	0
Equity funds (%)	14	8	0
Canadian equity funds* (%)	5	3	0
U.S. equity funds (%)	5	3	0
International equity funds (%)	4	2	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



RBC Target 2025 Education Fund

In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days' notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› small-cap risk;

› liquidity risk;

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Target 2030 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – July 9, 2012 Series D – July 9, 2012	Series F – July 4, 2016 Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses – Series A units and Series D units	The management fee payable in respect of Series A and Series D units is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (the *MER*) for the Series A and Series D units, other than the additional cost of the HST, will be equal to (i) 1.75% (the *specified percentage*) of the average net asset value of Series A units of the fund and (ii) 1.00% (the *specified percentage*) of the average net asset value of the Series D units of the fund. The specified percentage includes the Series A management fee or the Series D management fee, as the case may be, administration fee of 0.05%, taxes (other than the additional cost of the HST), other fund costs and any fees and expenses of the underlying funds. Since the additional cost of the HST is not included in the specified percentage, the MER will be higher than the specified percentage by a percentage that reflects the additional cost of the HST. See *Fees and expenses* on page 58 for details. As the fund approaches its target date, the specified percentage in respect of the Series A or Series D units, as the case may be, will be reduced on each effective date as follows:		
	SERIES A UNITS		
	Effective date	Specified percentage	
	January 1, 2025 January 1, 2028	1.55% 1.00%	
	SERIES D UNITS		
	Effective date	Specified percentage	
	January 1, 2025 January 1, 2028	0.90% 0.80%	
Fees and expenses – Series F units	Fees and expenses in respect of Series F units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series F	0.70%	0.05%
	SERIES F UNITS		
	Effective date	Management fee	Administration fee
	January 1, 2028	0.65%	0.05%
Fees and expenses – Series O units	Fees and expenses in respect of Series O units consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

RBC Target 2030 Education Fund

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2030. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2030) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2030).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

› allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);

› rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;

› may hold a portion of its assets in cash or cash equivalent securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

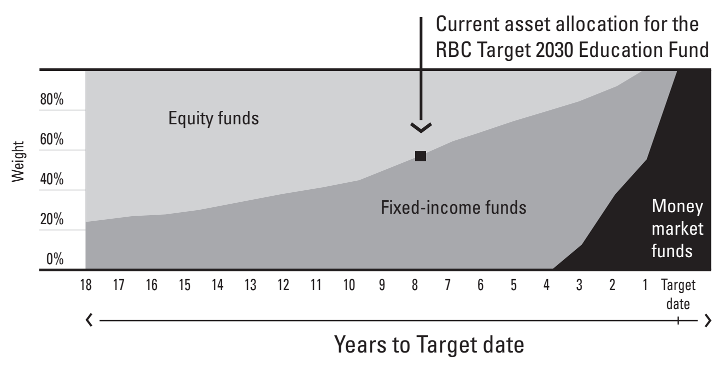
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 10% above or below the weightings indicated in the following table and chart.

	2022	2024	2027	2030 and after
Money market funds (%)	0	0	13	100
Fixed-income funds (%)	58	70	73	0
Equity funds (%)	42	30	14	0
Canadian equity funds* (%)	15	11	5	0
U.S. equity funds (%)	15	11	5	0
International equity funds (%)	12	8	4	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days' notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (58.0%), S&P/TSX Capped Composite Total Return Index (15.2%), S&P 500 Total Return Index (15.3%), MSCI EAFE Net Index (9.2%) and MSCI Emerging Markets Net Index (2.3%). The fund's asset mix will change gradually over time.

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Target 2035 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – August 28, 2017 Series D – August 28, 2017	Series F – August 28, 2017 Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	SERIES A UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2025 January 1, 2033	1.45% 0.90%	0.05% 0.05%
	Series	**Management fee**	**Administration fee**
	Series D	0.95%	0.05%
	SERIES D UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2033	0.80%	0.05%
	Series	**Management fee**	**Administration fee**
	Series F	0.70%	0.05%
	SERIES F UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2033	0.65%	0.05%
	Series	**Management fee**	**Administration fee**
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2035. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2035) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2035).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

RBC Target 2035 Education Fund

- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

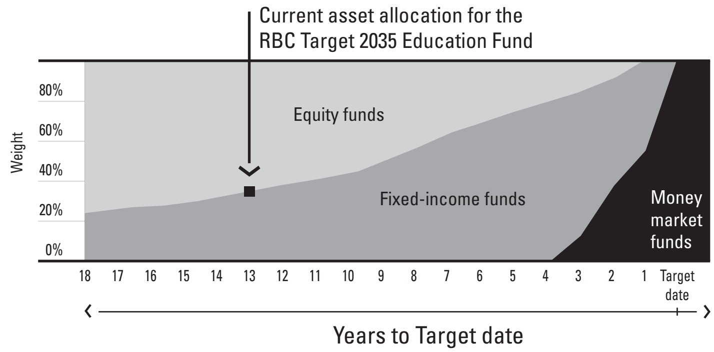
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 10% above or below the weightings indicated in the following table and chart.

	2022	2023	2026	2029	2032	2035 and after
Money market funds (%)	0	0	0	0	13	100
Fixed-income funds (%)	36	39	51	70	73	0
Equity funds (%)	64	61	49	30	14	0
Canadian equity funds* (%)	23	22	18	11	5	0
U.S. equity funds (%)	23	22	18	11	5	0
International equity funds (%)	18	17	13	8	4	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days' notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada Universe Bond Index (36.0%), S&P/TSX Capped Composite Total Return Index (23.0%), S&P 500 Total Return Index (23.0%), MSCI EAFE Net Index (14.4%) and MSCI Emerging Markets Net Index (3.6%). The fund's asset mix will change gradually over time.

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Target 2040 Education Fund

FUND DETAILS			
Type of fund	Asset allocation fund		
Date started	Series A – June 27, 2022 Series D – June 27, 2022	Series F – June 27, 2022 Series O – June 27, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.70%	0.05%
	SERIES A UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2030 January 1, 2038	1.45% 0.90%	0.05% 0.05%
	Series	**Management fee**	**Administration fee**
	Series D	0.95%	0.05%
	SERIES D UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2038	0.80%	0.05%
	Series	**Management fee**	**Administration fee**
	Series F	0.70%	0.05%
	SERIES F UNITS		
	Effective date	**Management fee**	**Administration fee**
	January 1, 2038	0.65%	0.05%
	Series	**Management fee**	**Administration fee**
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

This fund is an asset allocation fund specifically designed to meet the changing needs of investors who are saving money for the purpose of funding a post-secondary education that commences around 2040. The fund gradually shifts its asset mix from an emphasis on equity funds, in its early years, to an emphasis on money market funds as its "target" date (2040) approaches. Over the life of the fund, its portfolio will shift from a focus on funds with growth potential to a focus on funds that will preserve capital.

At all times, the fund will maintain a diversified asset mix appropriate for the fund's time horizon, which is defined as the number of years left until the fund's target date (2040).

The fund invests its assets primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds).*

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The underlying funds are managed by RBC GAM or an affiliate of RBC GAM. The portfolio manager uses an asset allocation strategy as the principal investment strategy (see *About the asset allocation strategy*). The portfolio manager:

› determines the target weightings for each asset class;

RBC Target 2040 Education Fund

- allocates assets among the underlying funds within the target weightings determined by the asset allocation strategy for the fund (excluding cash and cash equivalents);
- rebalances the fund's assets among the underlying funds to ensure the fund always stays within its target weightings as set by the asset allocation strategy;
- may hold a portion of its assets in cash or cash equivalent securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

About the asset allocation strategy

The fund is designed primarily for investors who are saving money for the purpose of funding a post-secondary education.

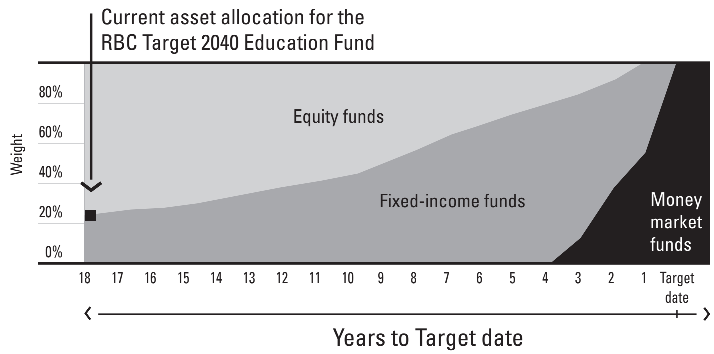
The portfolio manager establishes the target weightings for each asset class according to an asset allocation strategy that becomes increasingly conservative over time. At the fund's target date, the fund will have a 100% weighting in the money market funds asset class.

The fund will invest in underlying funds in each asset class in the weightings set out in the chart below. The percentages will vary day to day based on changes in the market, the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the portfolio meet its stated investment objectives. We will manage the allocation to an asset class so that it will be no more than 10% above or below the weightings indicated in the following table and chart.

	2022	2025	2028	2031	2034	2037	2040 and after
Money market funds (%)	0	0	0	0	0	13	100
Fixed-income funds (%)	25	30	39	51	70	73	0
Equity funds (%)	75	70	61	49	30	14	0
Canadian equity funds* (%)	27	25	22	18	11	5	0
U.S. equity funds (%)	27	25	22	18	11	5	0
International equity funds (%)	21	20	17	13	8	4	0

* The funds in the "Canadian equity funds" category may be Canadian equity and/or North American equity funds.

The following chart illustrates the fund's approximate allocation among equity, fixed-income and money market funds and how the asset class weightings will change over time as the fund approaches its target date.



In the year the target date of the fund is reached, it is expected that all of the assets of the fund will be invested in units of the RBC Canadian Money Market Fund. During the target year, we intend to terminate the fund and deliver the units of the RBC Canadian Money Market Fund to unitholders of the fund. Unitholders will receive at least 60 days' notice of the termination date and notice as to the process to be followed if they wish to redeem their units of a fund and receive cash in lieu of units of the RBC Canadian Money Market Fund on the termination date.

The fund may invest in any fund that is managed by RBC GAM or an affiliate of RBC GAM. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the market outlook and the underlying fund's ability to help the fund meet its stated investment objectives.

Information on the underlying funds in which the fund is currently invested, including their current allocation, is available on our website at www.rbcgam.com.

An underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

RBC Target 2040 Education Fund

What are the risks of investing in the fund?

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risk of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- lack of operating history risk;
- large investor risk (As at June 29, 2022, Capital Funding Alberta Limited held approximately 100.0% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the returns of a blended index composed of the FTSE Canada Universe Bond Index (25.0%), S&P/TSX Capped Composite Total Return Index (26.8%), S&P 500 Total Return Index (26.8%), MSCI EAFE Net Index (17.1%) and MSCI Emerging Markets Net Index (4.3%). The fund's asset mix will change gradually over time.

The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed income market, including Government of Canada, provincial and corporate bonds. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Dividend Fund

FUND DETAILS			
Type of fund	Canadian dividend fund		
Date started	Series A – January 11, 1993 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007 Series F – August 13, 2001	Series FT5 – August 11, 2014 Series FT8 – July 4, 2016 Series I – February 4, 2004 Series U – June 27, 2019 Series O[1] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series T5	1.50%	0.10%
	Series T8	1.50%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series FT8	0.60%	0.10%
	Series I	0.44%	0.02%
	Series U	negotiable and paid directly to RBC GAM[2]	negotiable and paid directly to RBC GAM[2]
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series U units are for clients who have entered into an agreement directly with RBC GAM to purchase Series U units. No management fees or administration fees are payable by the fund in respect of Series U units. Unitholders of Series U units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series U units.*

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

To achieve long-term total returns consisting of:

- regular dividend income, which benefits from the preferential tax treatment given to dividend income; and
- modest long-term capital growth.

The fund invests primarily in common and preferred shares of major Canadian companies with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- selects Canadian companies with above-average dividend yield or with prospects of paying or growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends and may also select securities of comparable foreign companies;
- may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;
- selects fixed-income investments with a high coupon based on expectations for long-term interest rate trends. The income earned on the bond portion of the fund is also used to pay for fund expenses in order to reduce taxable income for unitholders;

- monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;
- may invest no more than 25% of the fund's assets in foreign securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 units, this fund intends to distribute any net income quarterly in March, June, September and December 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, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), the net asset value per unit as of the end of the previous calendar year, and the number of 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, Series T8, Series FT5 or Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units for a year may exceed the Series T5, Series T8, Series FT5 and Series FT8 units' share of the income and capital gains earned by the fund 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. This 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

RBC Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – April 17, 1967 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001	Series FT5 – February 27, 2017 Series I – August 8, 2006 Series O[1] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series I	0.20%	0.02%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of major Canadian companies in order to provide broad exposure to economic growth opportunities in Canada. It may also invest in securities of comparable foreign companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› invests primarily in large-cap Canadian equities, although the manager may take advantage of attractive opportunities in mid-cap and small-cap companies;

› diversifies the fund across industry groups of the S&P/TSX Composite Index, setting minimum and maximum exposures for each sub-index;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest no more than 25% of its assets in foreign securities;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently change the level of exposure to Canadian or foreign markets;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- trust investments risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, one investor held approximately 11.1% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

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.

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.

RBC QUBE Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – July 12, 2021 Series D – July 12, 2021	Series F – August 20, 2018 Series O[1] – June 27, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to June 27, 2013, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of Canadian companies;

› diversifies the fund across industries within the Canadian market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC QUBE Canadian Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Growth Portfolio and RBC Select Aggressive Growth Portfolio held approximately 62.5%, 18.0% and 10.2%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC QUBE Low Volatility Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – November 19, 2012 Series T5 – January 25, 2016 Series D – November 19, 2012	Series F – November 19, 2012 Series FT5 – January 25, 2016 Series O[1] – November 19, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to November 13, 2012, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader Canadian equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

- invests primarily in equity securities of Canadian companies;
- diversifies the fund across industries within the Canadian market;
- uses a quantitative investment process that:
  - seeks to exploit both informational and behavioural opportunities in the market;
  - evaluates companies across multiple factors on securities selection; and
  - maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;
- seeks to achieve a reduced level of volatility as compared to the broader Canadian equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;
- will monitor and review the fund on an ongoing basis;
- may invest no more than 25% of its assets in foreign securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Canada Minimum Volatility Index. The MSCI Canada Minimum Volatility Index tracks the performance of a minimum variance strategy applied to Canadian large- and mid-capitalization equities in the MSCI Canada Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI Canada Index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC Trend Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – November 28, 2016 Series D – November 28, 2016	Series F – November 28, 2016 Series O – November 28, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund uses a systematic trend-following approach to invest primarily in equity securities of Canadian companies and short-term fixed-income securities.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a systematic quantitative investment model designed to select stocks based on specific criteria related to their historical price patterns and volatility characteristics.

To achieve the fund's objectives, the portfolio manager:

› uses a specific set of parameters and constraints which are based on historical price patterns and volatility;

› evaluates stocks using trending indicators such as historical prices and moving averages;

› employs a flexible strategy that may invest any amount of the portfolio (from 0% to 100%) in Canadian equity securities depending on market conditions;

› invests primarily in large-cap Canadian equities although the portfolio manager may take advantage of attractive opportunities in mid-cap and small-cap companies;

› may invest in short-term debt securities or short-term debt exchange traded funds;

› will monitor, review and rebalance the fund on an ongoing basis;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› quantitative investment strategy risk;

› market risk;

› specialization risk;

› interest rate risk;

› credit risk;

› liquidity risk;

› small-cap risk;

- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Equity Index ETF Fund

FUND DETAILS			
Type of fund	Canadian equity index fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022	Series F – January 24, 2022 Series O – January 5, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.09%	0.05%
	Series D	0.34%	0.05%
	Series F	0.09%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized Canadian equity market index.

› To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the S&P/TSX Capped Composite Total Return Index* (or any successor thereto). The S&P/TSX Capped Composite Total Return Index includes the constituents of the S&P/TSX Composite Total Return Index with relative weighting of each constituent capped at 10% and is designed to track the performance of large-, mid- and small-capitalization companies located in Canada;

› invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core S&P/TSX Capped Composite Index ETF). The iShares Core S&P/TSX Capped Composite Index ETF seeks long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX Capped Composite Total Return Index, net of expenses;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. The fund generally takes on the risks of the underlying fund(s) in proportion to its investment in that fund. It may also take on certain of these risks directly.

* All rights in the "S&P/TSX Capped Composite Total Return Index" vest in S&P. Standard & Poor's® and S&P® are registered trademarks of S&P and TSX is a trademark of TSX Inc. The fund is not sponsored, endorsed, sold or promoted by S&P or the TSX or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Canadian Equity Index ETF Fund

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Index Fund

FUND DETAILS			
Type of fund	Canadian equity index fund		
Date started[1]	Series DZ[2] – October 13, 1998 Series F – July 4, 2016	Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series DZ	0.50%	0.10%
	Series F	0.05%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	BlackRock Asset Management Canada Limited, Toronto, Ontario		

[1] Effective January 21, 2022, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on January 21, 2022 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.

[2] Prior to being re-designated on January 24, 2022, this series of units was designated as Series A units.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized Canadian equity market index.

› To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the S&P/TSX Capped Composite Total Return Index* (or any successor thereto). The S&P/TSX Capped Composite Total Return Index includes the constituents of the S&P/TSX Composite Total Return Index with relative weighting of each constituent capped at 10% and is designed to track the performance of large-, mid- and small-capitalization companies located in Canada;

› employs a passive investment strategy, meaning it focuses on diversification and tracking the overall characteristics of the applicable benchmark index;

› uses a replication strategy to track, as closely as possible, the securities and their weightings in the applicable benchmark index;

› invests directly in the securities that make up the applicable benchmark index;

› adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;

› does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;

› does not currently intend to invest in foreign securities;

› may invest up to 100% of the fund's assets in units of other mutual funds;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

* All rights in the "S&P/TSX Capped Composite Total Return Index" vest in S&P. Standard & Poor's® and S&P® are registered trademarks of S&P and TSX is a trademark of TSX Inc. The fund is not sponsored, endorsed, sold or promoted by S&P or the TSX or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Canadian Index Fund

The fund will invest its assets in an issuer in accordance with the index weighting of that issuer even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› market risk;

› tracking risk;

› issuer-specific risk;

› trust investments risk;

› derivative risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 90.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – November 4, 1997 Series D – July 3, 2007	Series F – August 13, 2001 Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of Canadian and U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security (stocks and income trusts) selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The Canadian Equity Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The Canadian Equity Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› invests up to 30% of the fund's assets in securities selected from the United States markets based on similar criteria;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- liquidity risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy All-Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – January 22, 2007 Series D – July 3, 2007	Series F – January 22, 2007 Series O – July 18, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of Canadian companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security (stocks and income trusts) selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The All-Canadian Equity Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

  – Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

  – Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

  – Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The All-Canadian Equity Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› does not currently intend to invest in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Canadian Equity Income Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – August 28, 2006 Series T5 – July 12, 2021 Series D – July 3, 2007 Series F – August 28, 2006	Series FT5 – July 12, 2021 Series O – July 11, 2011 ETF Series (NEO: RCEI) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	ETF Series	0.60%	0.10%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide a high level of monthly cash flow.
- To provide relatively tax efficient distributions consisting primarily of return of capital, dividend income, capital gains and interest income.
- To provide the potential for modest capital growth.

The fund invests primarily in a diversified portfolio of Canadian securities, including, but not limited to, common and preferred shares of Canadian companies that pay dividends, real estate investment trusts, and income trusts. The fund may also invest in fixed-income securities, such as government and corporate bonds, debentures and notes.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Security selection decisions are ultimately based on an understanding of the entity, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- invests in a diversified portfolio of income producing Canadian securities, including common and preferred shares that pay dividends, real estate investment trusts, and income trusts;
- when selecting common or preferred shares, seeks companies with above average dividend yields or with prospects of initiating, paying or growing their dividends;
- when choosing income trust securities, seeks strong businesses with the ability to maintain and grow distributions while maintaining sufficient cash flow for organic growth opportunities;
- may also invest in fixed-income securities, including up to 10% in non-investment grade corporate debt (high yield) rated below BBB(-) by Standard & Poor's (or equivalent rating agency);
- may invest no more than 35% of the fund's assets in foreign securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Canadian Equity Income Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- capital erosion risk (Series T5 and Series FT5 units only);
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Distribution policy

Mutual fund units

This fund intends to distribute a regular stream of income monthly and any net capital gains annually in December. **For all mutual fund 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 dollar amount of your monthly distribution is reset at the beginning of each calendar year and 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, the monthly distribution may be adjusted during the year, if required and without prior notification, as capital market conditions change and/or affect the ability to maintain the payout rate for Series T5 and Series FT5 units. You can get information on the current monthly distribution amount from our website at www.rbcgam.com.

If the regular monthly distributions are less than the fund's net income and net capital gains for the year, we will make an additional distribution 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.

If the regular monthly distributions exceed each series unit's share of the fund's net income and net capital gains for the year, the excess distributions 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. This 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 rather than having them reinvested in new units, the amount of the reduction in your adjusted cost base per unit will be realized as a larger capital gain (or reduced capital loss) in the 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 per unit will have no impact on the amount that is subject to tax when a 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.

ETF Series units

For ETF Series units, the fund intends to distribute a regular stream of income monthly in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC Canadian Mid-Cap Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – July 12, 2021 Series D – July 12, 2021 Series F – July 12, 2021	Series I[1] – November 1, 2003 Series O[2] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series I	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.10%

[1] Effective June 30, 2021, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2021 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in equity securities of mid-sized Canadian companies that offer above average prospects for growth. The fund may also invest in smaller capitalization companies that have adequate liquidity.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› focuses on companies with a history of high growth in sales and earnings, with above average prospects for continued growth;

› selects companies with strong management, focused business models and a competitive advantage;

› diversifies the fund across industry groups and may invest in large-, mid- and small-capitalization companies;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

RBC Canadian Mid-Cap Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- specialization risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.

RBC Canadian Small & Mid-Cap Resources Fund

FUND DETAILS			
Type of fund	Canadian sector equity fund		
Date started	Series A – February 17, 2015 Series D – February 17, 2015	Series F – February 17, 2015 Series O – October 3, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in small- and mid-cap equity securities of companies that are listed on an exchange in Canada, within the energy and materials sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in common and preferred shares and other securities which can be converted to such shares at the holder's option, of companies that are listed on an exchange in Canada, within the energy and materials sectors;

› focuses on shares of small- and mid-cap companies, but may also invest in large-cap companies;

› invests in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources. This includes companies that provide services to, use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution;

› manages overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may invest up to 10% of the fund's assets in foreign securities;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Canadian Small & Mid-Cap Resources Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- small-cap risk;
- commodity risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Private Canadian Equity Pool, RBC Canadian Equity Fund and RBC Balanced Fund held approximately 40.0%, 38.3% and 15.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Tourmaline Oil Corp. and ARC Resources Ltd. The maximum percentage of the net assets of the fund, on a market value basis, invested in Tourmaline Oil Corp. and ARC Resources Ltd. did not at any time exceed 10.6% and 10.4%, respectively. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P/TSX Small Cap Index. The S&P/TSX Small Cap Index tracks the performance of small-capitalization stocks in the Canadian market.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC North American Value Fund

FUND DETAILS			
Type of fund	North American equity fund		
Date started	Series A – April 20, 1998 Series T5 – August 11, 2014 Series D – July 3, 2007 Series F – August 13, 2001	Series FT5 – August 11, 2014 Series O – July 11, 2011 ETF Series (NEO: RNAV) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	ETF Series	0.60%	0.10%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;
- reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;
- uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth oriented stocks;
- reviews economic, industry and company-specific information to assess the prospects for the company;
- considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest in fixed-income securities or cash to protect value in certain market conditions;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Distribution policy

Mutual fund units

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 mutual fund 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.

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.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC North American Growth Fund

FUND DETAILS			
Type of fund	North American equity fund		
Date started	Series A – January 11, 1993 Series D – July 3, 2007 Series F – August 13, 2001	Series O[1] – September 5, 2006 ETF Series (NEO: RNAG) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
	ETF Series	0.60%	0.10%

[1] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian and/or U.S. companies that offer above average prospects for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› focuses on innovative, growth-oriented industries and businesses;

› focuses on companies with above average prospects for continued growth that display superior fundamental, technical and quantitative characteristics;

› selects companies with strong management, focused business models and a competitive advantage;

› diversifies the fund across industry groups and may invest in large-, mid- and small-capitalization companies;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC North American Growth Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Distribution policy

Mutual fund units

This fund intends to distribute any net income and any net capital gains annually in December. **For mutual fund 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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC U.S. Dividend Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – July 4, 2006 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – October 29, 2001 Series FT5 – August 11, 2014 Series FT8 – February 28, 2022 Series O – October 1, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series T8	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series FT8	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To achieve long-term capital growth and regular dividend income.

The fund invests primarily in common and preferred shares of U.S. companies with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects companies with a sustainable dividend or good prospects of paying or growing their dividends and with potential to create value through events such as stock buybacks, takeovers and the reduction of debt;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Conservative Portfolio held approximately 20.5% and 20.3%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 units, this fund intends to distribute any net income quarterly in March, June, September and December 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, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), the net asset value per unit as of the end of the previous calendar year, and the number of 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, Series T8, Series FT5 or Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units for a year may exceed the Series T5, Series T8, Series FT5 and Series FT8 units' share of the income and capital gains earned by the fund 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. This 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

RBC U.S. Dividend Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – May 16, 2016 Series T5 – May 16, 2016 Series D – May 16, 2016	Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To achieve long-term capital growth and regular dividend income while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in common and preferred shares of U.S. companies with above average dividend yields either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in common and preferred shares of U.S. companies with above average dividend yields.

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Dividend Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› selects companies with a sustainable dividend or good prospects of paying or growing their dividends and with potential to create value through events such as stock buybacks, takeovers and the reduction of debt;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› monitors and reviews investments on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. and Canadian dollars, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P 500 Total Return Index hedged to the Canadian dollar. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December 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.

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.

RBC U.S. Equity Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – October 31, 1972 Series AZ[1] – January 24, 2022 Series T5 – February 27, 2017 Series D – July 3, 2007 Series DZ[1] – January 24, 2022	Series F – August 13, 2001 Series FZ[1] – January 24, 2022 Series FT5 – February 27, 2017 Series O[2] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series AZ	1.60%	0.07%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series DZ	0.85%	0.07%
	Series F	0.60%	0.10%
	Series FZ	0.60%	0.07%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

[1] Effective on or about April 8, 2022, Series AZ, Series DZ and Series FZ units of the fund are no longer available for purchase by new investors. Investors who held Series AZ, Series DZ and Series FZ units of the fund on or about April 8, 2022 can continue to make additional purchases in Series AZ, Series DZ and Series FZ units of 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.

[2] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth opportunities in the U.S. market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 21.1% and 21.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

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.

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.

RBC U.S. Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 23, 2006 Series D – July 3, 2007	Series F – January 23, 2006 Series O – December 31, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing primarily in U.S. equity investments and common stock equivalents, while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of U.S. companies in order to provide broad exposure to economic growth opportunities in the U.S. market. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Equity Currency Neutral Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC QUBE U.S. Equity Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – July 12, 2021 Series D – July 12, 2021	Series F – August 20, 2018 Series O – June 28, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

- – seeks to exploit both informational and behavioural opportunities in the market;
- – evaluates companies across multiple factors on securities selection; and
- – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in non-U.S. securities;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC QUBE U.S. Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 48.7%, 21.0% and 12.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC QUBE Low Volatility U.S. Equity Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – November 19, 2012 Series T5 – January 25, 2016 Series D – November 19, 2012	Series F – November 19, 2012 Series FT5 – January 25, 2016 Series O – November 19, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

– seeks to exploit both informational and behavioural opportunities in the market;

– evaluates companies across multiple factors on securities selection; and

– maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader U.S. equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› may invest no more than 25% of its assets in non-U.S. securities;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI USA Minimum Volatility Index. The MSCI USA Minimum Volatility Index tracks the after-tax performance of a minimum variance strategy applied to U.S. large- and mid-capitalization equities in the MSCI USA Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI USA Index. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – May 16, 2016 Series T5 – May 16, 2016 Series D – May 16, 2016	Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series T5	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series FT5	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader U.S. equity market. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in equity securities of U.S. companies.

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

The fund employs investment strategies similar to those of the RBC QUBE Low Volatility U.S. Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of U.S. companies;

› diversifies the fund across industries within the U.S. market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

- seeks to achieve a reduced level of volatility as compared to the broader U.S. equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;
- will monitor and review the fund on an ongoing basis;
- may invest no more than 25% of the fund's assets in non-U.S. securities;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- liquidity risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. and Canadian dollars, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in U.S. dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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

RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund

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.

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.

RBC U.S. Equity Value Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market while also offering long-term opportunities for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› applies a bottom-up stock selection process to identify quality companies that are undervalued based on criteria such as assets, earnings and cash flow;

› reviews the financial statistics of each company to determine if the stock is priced below its fundamental value or relative to similar companies;

› uses a value investment approach which focuses on buying undervalued securities and therefore should provide a lower level of volatility than a portfolio of growth-oriented stocks;

› reviews economic, industry and company-specific information to assess the prospects for the company;

› considers global macro factors, such as the pace and quality of global economic growth and the outlook for commodity prices;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in fixed-income securities or cash to protect value in certain market conditions;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Equity Value Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Equity Index ETF Fund

FUND DETAILS			
Type of fund	U.S. equity index fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022	Series F – January 24, 2022 Series O – January 5, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.09%	0.05%
	Series D	0.34%	0.05%
	Series F	0.09%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized U.S. equity market index.
- To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the S&P 500 Total Return Index* (or any successor thereto). The S&P 500 Total Return Index is a market-capitalization weighted index representing the performance of 500 U.S. large-capitalization stocks;
- invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core S&P 500 ETF). The iShares Core S&P 500 ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Total Return Index, net of expenses. Units of the iShares Core S&P 500 ETF are purchased in U.S. dollars, resulting in currency exposure for investors. The fund's return is a combination of the U.S. market return and the currency return (performance of the U.S. dollar relative to the Canadian dollar);
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

* All rights in the "S&P 500 Total Return Index" vest in S&P Dow Jones Indices LLC, an indirect subsidiary of S&P Global, Inc (S&P). Standard & Poor's® and S&P® are registered trademarks of S&P. The fund is not sponsored, endorsed, sold or promoted by S&P or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC U.S. Equity Index ETF Fund

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. The fund generally takes on the risks of the underlying fund(s) in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- currency risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Equity Currency Neutral Index ETF Fund
(formerly, RBC U.S. Index Currency Neutral Fund)

FUND DETAILS			
Type of fund	U.S. equity index fund		
Date started	Series A – January 24, 2022 Series DZ[1, 2] – October 13, 1998	Series F – July 4, 2016 Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.09%	0.05%
	Series DZ	0.50%	0.05%
	Series F	0.09%	0.05%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

1 Effective January 21, 2022, this series of units of the fund are no longer available for purchase by new investors. Investors who held this series of units of the fund on January 21, 2022 can continue to make additional investments in 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.

2 Prior to being re-designated on January 24, 2022, this series of units was designated as Series A units.

3 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized U.S. equity market index.

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollar.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds. The fund may also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

* All rights in the "S&P 500 Total Return Hedged 100% to CAD Index" vest in S&P. Standard & Poor's® and S&P® are registered trademarks of S&P. The fund is not sponsored, endorsed, sold or promoted by S&P or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the S&P 500 Total Return Hedged 100% to CAD Index* (or any successor thereto). The S&P 500 Total Return Hedged 100% to CAD Index is a market-capitalization weighted index representing the performance of 500 U.S. large-capitalization stocks. The index return is based on the U.S. equity market return and excludes currency fluctuations in the value of the U.S. dollar relative to the Canadian dollar;

› invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core S&P 500 Index ETF) and employs strategies to minimize the effect on the fund of currency fluctuations in the value of the U.S. dollar relative to the Canadian dollar. The fund may also invest in the iShares Core S&P 500 Index ETF (CAD-Hedged). The iShares Core S&P 500 Index ETF and iShares Core S&P 500 Index ETF (CAD-Hedged) seek to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Total Return Index, net of expenses, and S&P 500 Total Return Hedged to Canadian Dollars Index, net of expenses, respectively;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets to gain exposure to a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by an underlying fund nor prevent losses, should the prices of securities held by an underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Index Fund

FUND DETAILS			
Type of fund	U.S. equity index fund		
Date started[1]	Series DZ[2] – October 13, 1998 Series F – July 4, 2016	Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series DZ	0.50%	0.10%
	Series F	0.09%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	BlackRock Asset Management Canada Limited, Toronto, Ontario		

[1] Effective January 21, 2022, units of the fund are no longer available for purchase by new investors. Investors who held units of the fund on January 21, 2022 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.

[2] Prior to being re-designated on January 24, 2022, this series of units was designated as Series A units.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized U.S. equity market index.

› To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the S&P 500 Total Return Index* (or any successor thereto). The S&P 500 Total Return Index is a market-capitalization weighted index representing the performance of 500 U.S. large-capitalization stocks;

› employs a passive investment strategy, meaning it focuses on diversification and tracking the overall characteristics of the applicable benchmark index;

› uses a replication strategy to track, as closely as possible, the stocks and their weightings in the applicable benchmark index;

› invests directly in the securities that make up the applicable benchmark index. The U.S. securities are purchased in U.S. dollars, resulting in currency exposure for investors. The fund's return is a combination of the U.S. market return and the currency return (performance of the U.S. dollar relative to the Canadian dollar);

› adjusts the composition of the fund to reflect changes in the composition of the underlying benchmark index;

› does not seek to outperform the market, but should also not significantly underperform the market, thereby providing greater consistency of returns (relative to the benchmark) from year to year;

› may invest up to 100% of the fund's assets in units of other mutual funds;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets in a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

* All rights in the "S&P 500 Total Return Index" vest in S&P. Standard & Poor's® and S&P® are registered trademarks of S&P. The fund is not sponsored, endorsed, sold or promoted by S&P or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC U.S. Index Fund

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy U.S. Value Fund (Unhedged)

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total returns, consisting of capital growth and current income.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below.

The U.S. Value Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Value Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› will not hedge U.S. dollar exposure back to Canadian dollars;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

› buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Target 2030 Education Fund held approximately 19.3% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Russell 1000 Value Total Return Net Index. The Russell 1000 Value Total Return Net Index tracks the performance of approximately 1,000 U.S. large-capitalization value stocks. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy U.S. Value Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – November 4, 1997 Series D – July 3, 2007 Series F – August 13, 2001	Series I[1] – October 1, 2007 Series O[2] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series I	0.60%	0.02%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

1 Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

2 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

3 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below.

The U.S. Value Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

  – Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

  – Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

  – Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Value Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Mid-Cap Growth Equity Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – March 31, 1992 Series D – July 3, 2007	Series F – August 13, 2001 Series O[1] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

1 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth through investment primarily in U.S. mid-capitalized equity investments and common stock equivalents.

The fund invests primarily in equity securities of mid-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Mid-Cap Growth Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 36.4% and 12.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – January 23, 2006 Series D – July 3, 2007	Series F – January 23, 2006 Series O – July 2, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth by investing primarily in U.S. mid-capitalized equity investments and common stock equivalents while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The fund invests primarily in equity securities of mid-cap companies in order to provide broad exposure to economic growth opportunities in the U.S. market. The fund will also use derivatives to hedge against fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC U.S. Mid-Cap Growth Equity Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

To achieve the fund's objectives, the portfolio manager:

- diversifies the fund across industries within the U.S. market;
- selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;
- may use derivatives to protect against losses from changes in interest rates or market indices;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Mid-Cap Value Equity Fund

FUND DETAILS			
Type of fund	U.S. mid-cap equity fund		
Date started	Series A – January 30, 2012 Series D – January 30, 2012	Series F – January 30, 2012 Series O – January 30, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 52.0% and 16.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Small-Cap Core Equity Fund

FUND DETAILS			
Type of fund	U.S. small-cap equity fund		
Date started	Series A – January 30, 2012 Series D – January 30, 2012	Series F – January 30, 2012 Series O – January 30, 2012	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.10%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› selects companies with superior long-term business fundamentals including a proven product or service, market leadership, sustainable competitive advantage, and sound financials (financial position);

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Small-Cap Core Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC U.S. Equity Fund held approximately 11.6% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC U.S. Small-Cap Value Equity Fund

FUND DETAILS			
Type of fund	U.S. small-cap equity fund		
Date started	Series A – September 14, 2015 Series D – September 14, 2015	Series F – September 14, 2015 Series O – September 14, 2015	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› diversifies the fund across industries within the U.S. market;

› selects companies based on strong management, focused business models and the potential for future growth in earnings and cash flow;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC U.S. Small-Cap Value Equity Fund

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the Russell 2000 Value Index. The Russell 2000 Value Index tracks the performance of 2,000 U.S. small-capitalization value stocks. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy U.S. Growth Fund

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – November 4, 1997 Series D – July 3, 2007	Series F – August 13, 2001 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors;

› invests in U.S. small-cap stocks; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below.

The U.S. Growth Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Growth Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy U.S. Growth Fund II

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series A – January 14, 2008 Series D – January 14, 2008	Series F – January 14, 2008 Series O – June 28, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.10%
	Series D	1.10%	0.10%
	Series F	0.85%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors;

› invests in U.S. small- to mid-cap stocks; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below.

The U.S. Growth Strategy II:

› selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Growth Strategy II selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and

- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Life Science and Technology Fund

FUND DETAILS			
Type of fund	Science and technology fund		
Date started	Series A – July 31, 1995 Series D – July 3, 2007	Series F – August 13, 2001 Series O – March 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

Life science investments include biotechnology, medical devices and services, pharmaceuticals and medical instruments. Technology investments include computers, electronic components and systems, internet infrastructure, telecommunications, data processing and software. The fund may also invest in securities of comparable non-U.S. companies.

To achieve the fund's objectives, the portfolio manager:

› uses a bottom-up investment style, selecting companies based on strong management, focused business models and a competitive advantage;

› seeks to identify leading edge technologies with defendable intellectual property;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› diversifies across several industries to reduce risk;

› adjusts the percentages of the fund's assets invested in the technology and life sciences segments based on changes in the outlook for each segment;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk, although this risk is reduced by diversifying between technology and life sciences industries;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Microsoft Corp. The maximum percentage of the net assets of the fund, on a market value basis, invested in Microsoft Corp. did not at any time exceed 10.7%. This may result in issuer-specific risk described in more detail on page 90.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC International Dividend Growth Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – January 25, 2016 Series T5 – January 25, 2016 Series D – January 25, 2016	Series F – November 6, 2006 Series FT5 – January 25, 2016 Series O – October 26, 2009	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in a portfolio of equity securities of major companies domiciled in the developed countries outside of North America.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests across regions in Europe, Australasia and the Far East.

The fund seeks to invest in the best investment ideas from across a range of sectors.

Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

Companies are selected based on key attributes, including:

› ability to grow their dividends over time;

› sustainable competitive advantage and attractive industry dynamics;

› excess long-term growth due to their strong competitive position;

› high and sustainable profitability;

› sound financial position;

› strong management team, corporate governance and shareholder orientation;

› sustainable, clear and attractive dividend policy; and

› attractive relative value.

The fund invests in a focused list of companies, but will diversify across sectors.

The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.

The fund may also hold cash and fixed-income securities.

The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add international exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

RBC International Dividend Growth Fund

The portfolio manager incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.

The fund may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment. The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- issuer-specific risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Balanced Growth & Income Fund held approximately 54.1% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

For all series other than Series T5 and Series FT5 units, this fund intends to distribute any net income quarterly in March, June, September and December and any net realized capital gains 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 units 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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 Series T5 and Seris FT5 the units' share of the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC International Equity Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – January 11, 1993 Series T5 – February 27, 2017 Series D – July 3, 2007 Series F – August 13, 2001	Series FT5 – February 27, 2017 Series O – January 1, 2008 ETF Series (NEO: RINT) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%
	ETF Series	0.75%	0.15%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for the European equity portion of the fund) RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies outside of North America. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for regions outside of North America, including expected growth, market valuations and economic trends;

› focuses on outlook for sectors and themes as they relate to regions in Europe, Australasia and the Far East;

› diversifies the fund by sector within the regions to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Distribution policy

Mutual fund units

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 mutual fund 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.

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

RBC International Equity Fund

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.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC International Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – April 28, 2014 Series D – April 28, 2014	Series F – April 28, 2014 Series O – April 28, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisors[2]	RBC Global Asset Management (UK) Limited, London, England (for the European equity portion of the fund) RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

[2] The Portfolio Sub-Advisors are sub-advisors to the RBC International Equity Fund, an underlying fund of the fund, as further described below under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies outside of North America while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The fund aims to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC International Equity Fund, which is sub-advised by RBC Global Asset Management (UK) Limited (for the European equity portion of the fund) and RBC Global Asset Management (Asia) Limited (for the Asian equity portion of the fund), or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

Each underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

› assesses the economic outlook for regions outside of North America, including expected growth, market valuations and economic trends;

› focuses on outlook for sectors and themes as they relate to regions in Europe, Australasia and the Far East;

› diversifies the fund by sector within the regions to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC International Equity Currency Neutral Fund

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

› will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund(s) in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. It may also take on certain of these risks directly. The risks of the underlying fund(s) include:

› market risk;
› foreign investment risk;
› liquidity risk;
› ESG integration risk;
› derivative risk;
› multiple series risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the underlying fund(s) nor prevent losses, should the prices of securities held by the underlying fund(s) decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI EAFE Net Index hedged to the Canadian dollar. The MSCI EAFE Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries outside of the U.S. and Canada.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC International Equity Currency Neutral Index ETF Fund
(formerly, RBC International Index Currency Neutral Fund)

FUND DETAILS			
Type of fund	International equity index fund		
Date started	Series A – January 24, 2022 Series DZ[1,2] – October 13, 1998	Series F – July 4, 2016 Series O – April 29, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.20%	0.05%
	Series DZ	0.50%	0.05%
	Series F	0.20%	0.05%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%

1 Effective January 21, 2022, this series of units of the fund are no longer available for purchase by new investors. Investors who held this series of units of the fund on January 21, 2022 can continue to make additional investments in 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.

2 Prior to being re-designated on January 24, 2022, this series of units was designated as Series A units.

3 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized international equity market index.

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds. The fund may also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

* All rights in the "MSCI EAFE IMI Hedged 100% to CAD Index" vest in MSCI. The fund is not sponsored, endorsed, sold or promoted by MSCI or any of its affiliates or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the MSCI EAFE IMI Hedged 100% to CAD Index* (or any successor thereto). The MSCI EAFE IMI Hedged 100% to CAD Index is a market capitalization-weighted index representing the after-tax performance of large- and mid-capitalization securities in developed markets, excluding the U.S. and Canada. The index return is based on foreign equity market returns and excludes currency fluctuations in the value of foreign currencies relative to the Canadian dollar;

› invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged), and employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar. The fund may also invest in the iShares Core MSCI EAFE IMI Index ETF. The iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged) and iShares Core MSCI EAFE IMI Index ETF seek to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI EAFE Investable Market Index, net of expenses, and MSCI EAFE IMI Hedged 100% to CAD Index, net of expenses, respectively;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

RBC International Equity Currency Neutral Index ETF Fund
(formerly, RBC International Index Currency Neutral Fund)

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund will invest its assets to gain exposure to a company in accordance with the index weighting of that company even if that weighting exceeds 10% of the index.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund generally takes on the risks of the underlying fund in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› market risk;
› tracking risk;
› foreign investment risk;
› issuer-specific risk;
› derivative risk;
› securities lending, repurchase and reverse repurchase transaction risks;
› large investor risk; and
› cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to Canadian dollars.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy International Equity Fund

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series A – January 17, 2005 Series D – July 3, 2007 Series F – January 17, 2005	Series I[1] – April 17, 2007 Series O[2] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series I	0.75%	0.02%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Effective June 30, 2016, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on June 30, 2016 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› The objective of the fund is to provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of companies outside of North America based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The International Strategy:

› selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The International Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

Country and sector exposure is the result of stock selection. As a result, the fund may be significantly underweight or overweight in countries or sectors relative to appropriate world indices.

- may invest in ADRs in order to reduce the complexity of cross-border transactions;
- in order to limit transaction costs, the fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time;
- will not hedge foreign currency exposure back to Canadian dollars;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Distribution policy

The fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC European Equity Fund

FUND DETAILS			
Type of fund	European equity fund		
Date started	Series A – July 31, 1987 Series T5 – February 27, 2017 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – February 27, 2017 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of European companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America. The fund may also invest in high-quality debt securities issued or guaranteed by European governments and other countries or international agencies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;

› focuses on the outlook for European sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC European Equity Fund

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Balanced Portfolio held approximately 36.5% and 29.5%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

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.

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.

RBC European Mid-Cap Equity Fund

FUND DETAILS			
Type of fund	European mid-cap equity fund		
Date started	Series A – September 26, 2016 Series D – September 26, 2016	Series F – September 26, 2016 Series O – September 26, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of European mid-cap companies. The fund provides exposure to growth opportunities in the European economy and diversification benefits beyond North America.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the European region, including expected growth, market valuations and economic trends;

› focuses on the outlook for European sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› selects companies with above average growth rates, strong and sustained operational momentum and the potential for future growth in valuations, earnings and cash flows;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› focuses on mid-cap companies, but may also invest in small-cap companies;

› may invest in American and Global Depositary Receipts (*ADRs* and *GDRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs and GDRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 56.2% and 26.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Europe Mid-Cap Net Index. The MSCI Europe Mid-Cap Net Index tracks the after-tax performance of mid-capitalization equity securities of developed market countries in Europe. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Asian Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started[1]	Series A – June 28, 2002 Series D – July 3, 2007	Series F – June 28, 2002 Series O – January 1, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor[3]	RBC Global Asset Management (Asia) Limited, Hong Kong, China		

1 The fund changed its investment objectives and merged with the Royal Japanese Stock Fund on June 28, 2002. Since this was a significant change, the fund in its current form started at that time.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

3 The Portfolio Sub-Advisor is a sub-advisor to the RBC Asia Pacific ex-Japan Equity Fund and the RBC Japanese Equity Fund, underlying funds of the fund, as further described below under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Japan, Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (each, an *underlying fund*).

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family, including the RBC Asia Pacific ex-Japan Equity Fund and the RBC Japanese Equity Fund, based on the underlying fund's ability to help the fund meet its stated investment objectives;

› selects underlying funds whereby the portfolio manager:
  – assesses the economic outlook for the Asian region, including expected growth, market valuations and economic trends;
  – focuses on the outlook for Asian sectors and themes;
  – diversifies the fund by sector with the region to help reduce risk;
  – monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified; and
  – has regular contact with companies in order to understand the competitive environment in which each operates;

› an underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI AC Asia Pacific ex-Japan Net Index. The MSCI AC Asia Pacific ex-Japan Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries (excluding Japan) and emerging market countries in the Asia Pacific region. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Asia Pacific ex-Japan Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started	Series A – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (Asia) Limited, Hong Kong, China		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The fund does not invest in Japan.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for the Asian region, including expected growth, market valuations and economic trends;

› focuses on the outlook for Asian sectors and themes;

› diversifies the fund by sector within the region to help reduce risk;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 31.6%, 31.1% and 11.0% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI AC Asia Pacific ex-Japan Net Index. The MSCI AC Asia Pacific ex-Japan Net Index tracks the after-tax performance of large- and mid-capitalization equity securities of developed market countries (excluding Japan) and emerging market countries in the Asia Pacific region. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC China Equity Fund

FUND DETAILS			
Type of fund	Greater China equity fund		
Date started	Series A – April 27, 2020 Series D – April 27, 2020	Series F – April 27, 2020 Series O – April 27, 2020	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.20%
	Series D	1.10%	0.20%
	Series F	0.85%	0.20%
	Series O	negotiable and paid directly to RBC GAM[1]	0.20%
Portfolio Sub-Advisor	RBC Global Asset Management (Asia) Limited, Hong Kong, China		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located in or with significant business interests in China.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated number of securities.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for China and relevant markets, including expected growth, market valuations and economic trends;

› invests in equity securities listed in onshore China as well as in other jurisdictions where Chinese companies are listed, including, but not limited to, Hong Kong, the U.S., the UK and Germany;

› may invest in A-Shares (through Shanghai-Hong Kong Stock Connect), B-Shares, H-Shares (listed in the Hong Kong market) and American Depository Receipts;

› focuses on the outlook for different sectors and themes;

› diversifies the fund by sector to help reduce risk;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest in large-, mid- and small-capitalization companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC China Equity Fund

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- investing in China risk;
- investing in Hong Kong risk;
- currency risk;
- liquidity risk;
- QFII risk;
- Stock Connect risk;
- specialization risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 70.6% and 19.4% of the outstanding units of the fund.); and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Tencent Holdings Ltd. The maximum percentage of the net assets of the fund, on a market value basis, invested in Tencent Holdings Ltd. did not at any time exceed 10.2%. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI China Index (Net). The MSCI China Index (Net) tracks the after-tax performance of large- and mid-capitalization equities across China H shares, B shares, Red chips, P chips and foreign listings such as American Depository Receipts. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Japanese Equity Fund

FUND DETAILS			
Type of fund	Asian equity fund		
Date started	Series A – March 10, 2014 Series D – March 10, 2014	Series F – March 10, 2014 Series O – March 10, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (Asia) Limited, Hong Kong, China		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Japanese companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› assesses the economic outlook for Japan, including expected growth, market valuations and economic trends;

› focuses on the outlook for different sectors and themes;

› diversifies the fund by sector to help reduce risk;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› has regular contact with companies in order to understand the competitive environment in which each operates;

› may invest in large-, mid- and small-capitalization companies;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Japanese Equity Fund

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- small-cap risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 39.1%, 26.3% and 14.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Japan Net Index. The MSCI Japan Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in Japan. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Multi-Strategy Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – September 26, 2016 Series D – September 26, 2016	Series F – September 26, 2016 Series O – September 26, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.05%
	Series D	1.10%	0.05%
	Series F	0.85%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

[2] The Portfolio Sub-Advisor is sub-advisor to the RBC Emerging Markets Dividend Fund, RBC Emerging Markets ex-China Dividend Fund, RBC Emerging Markets Equity Fund, RBC Emerging Markets Equity Focus Fund and RBC Emerging Markets Small-Cap Equity Fund, underlying funds of the fund, as further described below under the heading *Investment strategies.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is expected that the fund will invest up to 100% of its net assets in units of the underlying funds managed by RBC GAM or an affiliate of RBC GAM.

To achieve the fund's objectives, the portfolio manager:

› selects underlying funds from the RBC Funds family or PH&N Funds family that focus on emerging markets equity securities including RBC Emerging Markets Dividend Fund, RBC Emerging Markets ex-China Dividend Fund, RBC Emerging Markets Equity Fund, RBC Emerging Markets Equity Focus Fund and RBC Emerging Markets Small-Cap Equity Fund, which are sub-advised by RBC Global Asset Management (UK) Limited. The fund will only invest in units of other underlying funds based on the underlying fund's ability to help the fund meet its stated investment objectives;

› selects underlying funds where the portfolio manager:
  – primarily selects equity securities of companies located or active in emerging market countries;
  – assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;
  – diversifies the fund by sector and emerging market country to help reduce risk;
  – employs a number of valuation methods to determine share price; and
  – selects individual stocks based on the intrinsic value of each company, dividend yields, liquidity considerations and overall portfolio risk;

› an underlying fund managed by RBC GAM or an affiliate may incorporate material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Dividend Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – August 12, 2013 Series D – August 12, 2013 Series F – August 12, 2013	Series O – June 10, 2013 ETF Series (NEO: REMD) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
	ETF Series	0.85%	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total returns consisting of dividend income and capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies with above average dividend yields located or active in emerging market countries;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Emerging Markets Dividend Fund

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Growth Portfolio, RBC Emerging Markets Multi-Strategy Equity Fund and RBC Balanced Growth & Income Fund held approximately 20.8%, 14.0%, 11.5% and 10.7%, respectively, of the outstanding units of the fund.);
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

Mutual fund units

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **For mutual fund 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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

ETF Series units

For ETF Series units, the fund intends to distribute any net income quarterly in March, June, September and December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC Emerging Markets ex-China Dividend Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – February 28, 2022 Series D – February 28, 2022	Series F – February 28, 2022 Series O[1] – June 30, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Prior to June 30, 2021, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total returns consisting of dividend income and capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets, excluding China, with above average dividend yields.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies with above average dividend yields located or active in emerging market countries;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, two investors held approximately 61.9% and 38.1%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets ex-China Net Index. The MSCI Emerging Markets ex-China Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries, excluding China. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – December 23, 2009 Series T5 – February 27, 2017 Series D – December 23, 2009	Series F – December 23, 2009 Series FT5 – February 27, 2017 Series O – December 23, 2009	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series T5	1.85%	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[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies located or active in emerging market countries;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio held approximately 21.8% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

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.

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.

RBC Emerging Markets Equity Focus Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – October 21, 2019 Series T5 – October 21, 2019 Series D – October 21, 2019	Series F – October 21, 2019 Series FT5 – October 21, 2019 Series O – October 21, 2019	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series T5	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series FT5	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies located or active in emerging market countries;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- specialization risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Growth Portfolio and RBC Select Aggressive Growth Portfolio held approximately 33.4%, 22.8% and 10.2%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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.

RBC QUBE Low Volatility Emerging Markets Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – January 28, 2020 Series D – January 28, 2020	Series F – January 28, 2020 Series O – April 19, 2021	
Registered plan eligibility	Not eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader emerging markets equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies located or active in emerging markets;

› diversifies the fund across industries within the emerging markets;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the emerging markets;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader emerging markets equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such markets) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, one investor held approximately 100.0% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Minimum Volatility Index (Net). The MSCI Emerging Markets Minimum Volatility Index (Net) tracks the after-tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of emerging markets countries in the MSCI Emerging Markets Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI Emerging Markets Index. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Equity Index ETF Fund

FUND DETAILS			
Type of fund	Emerging markets equity index fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022	Series F – January 24, 2022 Series O – January 5, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.25%	0.05%
	Series D	0.50%	0.05%
	Series F	0.25%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To track the performance of a generally recognized emerging markets equity market index.

› To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› manages the fund to track the performance of the MSCI Emerging Markets Investable Market Net Index* (or any successor thereto). The MSCI Emerging Markets Investable Market Net Index is designed to represent the after-tax performance of large-, mid- and small-capitalization companies of more than 25 emerging markets countries around the world;

› invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares Core MSCI Emerging Markets ETF). The iShares Core MSCI Emerging Markets ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI Emerging Markets Investable Market Net Index, net of expenses. Units of the iShares Core MSCI Emerging Markets ETF are purchased in U.S. dollars, resulting in currency exposure for investors. The fund's return is a combination of the emerging markets return and the currency return (performance of the U.S. dollar relative to the Canadian dollar);

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

* All rights in the "MSCI Emerging Markets Investable Market Net Index" vest in MSCI Inc. (*MSCI*). The fund is not sponsored, endorsed, sold or promoted by MSCI or any of its affiliates or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Emerging Markets Equity Index ETF Fund

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. The fund generally takes on the risks of the underlying fund(s) in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Investable Market Net Index. The MSCI Emerging Markets Investable Market Net Index tracks the after-tax performance of large-, mid- and small-cap equity securities in emerging markets countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Emerging Markets Small-Cap Equity Fund

FUND DETAILS			
Type of fund	Emerging markets equity fund		
Date started	Series A – August 12, 2013 Series D – August 12, 2013	Series F – August 12, 2013 Series O – June 10, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term total capital growth.

The fund invests primarily in equity securities of small-cap companies located or active in emerging markets.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of small-cap companies located or active in emerging market countries;

› assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;

› diversifies the fund by sector and emerging market country to help reduce risk;

› employs a number of valuation methods to determine share price;

› selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- small-cap risk;
- currency risk;
- specialization risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 39.7% and 23.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Small-Cap Net Index. The MSCI Emerging Markets Small-Cap Net Index tracks the after-tax performance of small-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Dividend Growth Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – December 29, 2000 Series T5 – September 24, 2012 Series T8 – July 3, 2007 Series D – July 3, 2007	Series F – August 13, 2001 Series FT5 – January 25, 2016 Series FT8 – February 28, 2022 Series O[2] – September 5, 2006	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series T5	1.75%	0.15%
	Series T8	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series FT5	0.75%	0.15%
	Series FT8	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[3]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[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.

[2] Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio manager is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› The fund seeks to invest in the best investment ideas from across a range of sectors.

› Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

› Companies are selected based on key attributes, including:

– ability to grow their dividends over time;

– sustainable competitive advantage and attractive industry dynamics;

– excess long-term growth due to their strong competitive position;

– high and sustainable profitability;

– sound financial position;

– strong management team, corporate governance and shareholder orientation;

– sustainable, clear and attractive dividend policy; and

– attractive relative value.

- The fund invests in a focused list of companies, but will diversify across sectors.
- The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.
- Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.
- The fund may also hold cash and fixed-income securities.
- The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.
- The fund may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.
- The portfolio manager incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- capital erosion risk (Series T5, Series T8, Series FT5 and Series FT8 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 30.6% and 12.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

For all series other than Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units (which is expected to remain at or about 5% for Series T5 and Series FT5 units and at or about 8% for Series T8 and Series FT8 units), the net asset value per unit as of the end of the previous calendar year, and the number of units of the fund you own at the time of the distribution. Although not expected, we

RBC Global Dividend Growth Fund

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, Series T8, Series FT5 or Series FT8 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

Any income or capital gains not distributed previously in the year will be distributed in December. For Series T5, Series T8, Series FT5 and Series FT8 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, Series T8, Series FT5 and Series FT8 units for a year may exceed the Series T5, Series T8, Series FT5 and Series FT8 units' share of the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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, Series T8, Series FT5 and Series FT8 units are designed primarily to be held in a non-registered account.

RBC Global Dividend Growth Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – May 16, 2016 Series T5 – May 16, 2016 Series D – May 16, 2016	Series F – May 16, 2016 Series FT5 – May 16, 2016 Series O – May 16, 2016	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

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.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors that may grow their dividends over time, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of foreign currencies relative to the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

Currently, the fund invests directly in equity securities of companies operating in various countries around the world.

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund employs investment strategies similar to those of the RBC Global Dividend Growth Fund, but also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar. The portfolio manager is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› The fund seeks to invest in the best investment ideas from across a range of sectors.

› Stock selection is driven by a disciplined process of qualitative business appraisal and quantitative valuations.

› Companies are selected based on key attributes, including:
  - ability to grow their dividends over time;
  - sustainable competitive advantage and attractive industry dynamics;
  - excess long-term growth due to their strong competitive position;
  - high and sustainable profitability;
  - sound financial position;
  - strong management team, corporate governance and shareholder orientation;

– sustainable, clear and attractive dividend policy; and

– attractive relative value.

- The fund invests in a focused list of companies, but will diversify across sectors.
- The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.
- Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities in the benchmark.
- The fund may also hold cash and fixed-income securities.
- The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.
- The fund may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102.
- The portfolio manager incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.
- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in foreign currencies to minimize the fund's exposure to changes in the value of the foreign currencies relative to the Canadian dollar.
- The fund may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index hedged to the Canadian dollar. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world.

For more information see *Investment risk classification methodology* on page 117.

RBC Global Dividend Growth Currency Neutral Fund

Distribution policy

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.

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 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 investor 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.

RBC Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – March 10, 2014 Series T5 – February 27, 2017 Series D – March 10, 2014	Series F – March 10, 2014 Series FT5 – February 27, 2017 Series O – March 10, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[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.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

› may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 33.2% and 16.5%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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.

RBC Global Equity Fund

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.

RBC Global Equity Focus Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – April 28, 2014 Series T5 – February 27, 2017 Series D – April 28, 2014	Series F – April 28, 2014 Series FT5 – February 27, 2017 Series O – April 28, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[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.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

› may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio held approximately 16.0% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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.

RBC Global Equity Focus Fund

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.

RBC Global Equity Focus Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor[3]	RBC Global Asset Management (UK) Limited, London, England		

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.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

3 The Portfolio Sub-Advisor is a sub-advisor to the RBC Global Equity Focus Fund, an underlying fund of the fund, as further described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC Global Equity Focus Fund, which is sub-advised by RBC Global Asset Management (UK) Limited, or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

Each underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the underlying fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest in mid- to large-cap stocks, but may also invest in smaller companies;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

› may also hold cash and fixed-income securities to protect value in certain market conditions;

- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to the Canadian dollar.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index hedged to the Canadian dollar. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Equity Leaders Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – September 15, 2021 Series T5 – September 15, 2021 Series D – September 15, 2021	Series F– September 15, 2021 Series FT5 – September 15, 2021 Series O – May 17, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities and primarily in large-cap stocks.

To achieve the fund's objectives, the portfolio manager:

- invests in a diversified mix of companies operating in countries around the world, across a range of sectors;
- assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may also invest in small- to mid-cap stocks;
- manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;
- may also hold cash and fixed-income securities to protect value in certain market conditions;
- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Global Balanced Portfolio and RBC Global Growth Portfolio held approximately 15.7% and 11.7%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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.

RBC Global Equity Leaders Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – June 27, 2022 Series T5 – June 27, 2022 Series D – June 27, 2022	Series F – June 27, 2022 Series FT5 – June 27, 2022 Series O – June 27, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%
Portfolio Sub-Advisor[2]	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

[2] The Portfolio Sub-Advisor is a sub-advisor to the RBC Global Equity Leaders Fund, an underlying fund of the fund, as described below under the heading *Investment strategies*.

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC Global Equity Leaders Fund or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

Each underlying fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The underlying fund invests in a more concentrated portfolio of securities and primarily in large-cap stocks.

To achieve the underlying fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may also invest in small- to mid-cap stocks;

› manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;

- may also hold cash and fixed-income securities to protect value in certain market conditions;
- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- lack of operating history risk;
- large investor risk (As at June 29, 2022, Capital Funding Alberta Limited held approximately 100.0% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to Canadian dollars.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the returns of the MSCI World Net Index hedged to the Canadian dollar. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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.

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.

RBC QUBE Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – July 12, 2021 Series D – July 12, 2021	Series F – July 12, 2021 Series O – June 28, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

 – seeks to exploit both informational and behavioural opportunities in the market;

 – evaluates companies across multiple factors on securities selection; and

 – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› will monitor and review the fund on an ongoing basis;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

› quantitative investment strategy risk;

› market risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› specialization risk;

› ESG integration risk;

› derivative risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk (As at May 31, 2022, Phillips, Hager & North Balanced Pension Trust and Phillips, Hager & North Balanced Fund held approximately 49.9% and 25.6%, respectively, of the outstanding units of the fund.); and

› cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC QUBE Low Volatility Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – April 8, 2013 Series T5 – January 25, 2016 Series D – April 8, 2013	Series F – April 8, 2013 Series FT5 – January 25, 2016 Series O – January 18, 2013	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 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[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- specialization risk;
- capital erosion risk (Series T5 and Series FT5 units only);
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Minimum Volatility Index (Net). The MSCI World Minimum Volatility Index (Net) tracks the after-tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries in the MSCI World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI World Index. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

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 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 or Series FT5 units. You can get information on the current monthly distribution amount per unit from our website at www.rbcgam.com.

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 the income and capital gains earned by the fund 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 investor of a portion of their own invested capital. This 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.

RBC QUBE Low Volatility Global Equity Currency Neutral Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 29, 2018 Series D – January 29, 2018	Series F – January 29, 2018 Series O – January 29, 2018	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), emphasizing mutual funds that invest in equity securities of companies throughout the world using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the RBC QUBE Low Volatility Global Equity Fund or underlying funds managed by RBC GAM or an affiliate of RBC GAM.

Each underlying fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations in the value of foreign currencies relative to the Canadian dollar.

To achieve the underlying fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:
  - seeks to exploit both informational and behavioural opportunities in the market;
  - evaluates companies across multiple factors on securities selection; and
  - maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between foreign currencies and the Canadian dollar, the portfolio manager of the fund:

- will use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates, and to minimize the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying fund include:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- liquidity risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, one investor held approximately 34.8% of the outstanding units of the fund.); and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Although this fund will hedge the risk of changes in the exchange rate between foreign currencies and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to foreign currencies.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to foreign currencies will not eliminate the fluctuations in the price of securities held by the fund nor prevent losses, should the prices of securities held by the fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of foreign currencies relative to Canadian dollars.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Minimum Volatility Index (Net) in local currencies. The MSCI World Minimum Volatility Index (Net) tracks the after-tax performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries in the MSCI World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI World Index. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Equity Index ETF Fund

FUND DETAILS			
Type of fund	Global equity index fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022	Series F – January 24, 2022 Series O – January 5, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.40%	0.05%
	Series D	0.65%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

- To track the performance of a generally recognized global equity market index.
- To provide long-term capital growth.

The fund invests primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- manages the fund to track the performance of the MSCI World Net Index* (or any successor thereto). The MSCI World Net Index is designed to represent the after-tax performance of large- and mid-capitalization companies in developed markets countries around the world;
- invests up to 100% of the fund's assets in units of other mutual funds (specifically, the iShares MSCI World ETF). The iShares MSCI World ETF seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the MSCI World Net Index, net of expenses. Units of the iShares MSCI World ETF are purchased in U.S. dollars, resulting in currency exposure for investors. The fund's return is a combination of the global markets return and the currency return (performance of the U.S. dollar relative to the Canadian dollar);
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

* All rights in the "MSCI World Net Index" vest in MSCI Inc. (*MSCI*). The fund is not sponsored, endorsed, sold or promoted by MSCI or any of its affiliates or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

What are the risks of investing in the fund?

With an index fund, an investor accepts full market risk as the fund will maintain its holdings despite any adverse developments in the market. Therefore, investors must be prepared to participate in periodic equity market downturns.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund(s) to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund(s) it holds. The fund generally takes on the risks of the underlying fund(s) in proportion to its investment in that fund. It may also take on certain of these risks directly.

Investing in the fund may also result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- tracking risk
- foreign investment risk;
- currency risk;
- liquidity risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

As the index weighting of an individual company increases, any increase or decrease in its value will have a greater impact on the fund's unit value and total return. This may result in issuer-specific risk described in more detail on page 90.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC O'Shaughnessy Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – January 22, 2007 Series D – July 3, 2007	Series F – January 22, 2007 Series O – July 18, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide a long-term total return, consisting of capital growth and current income.

The fund invests primarily in equity securities of companies throughout the world based on Strategy Indexing®, an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (*ADRs*), are bought and held over the course of each year, with no attempt to "time the markets."

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› employs a proprietary quantitative approach to security selection based on research and analysis of historical data;

› screens securities using a factor-based model for attractive value, growth and quality characteristics;

› screens securities based on financial and governance risk factors; and

› through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below:

The Global Strategy:

› Selects securities on the basis of several "factors," which may include but are not limited to:

– Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings.

– Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return.

– Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks.

Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The Global Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.

Country and sector exposure is the result of stock selection. As a result, the fund may be significantly underweight or overweight in countries or sectors relative to appropriate world indices. The fund invests across regions such as North America, Europe, Australasia and the Far East.

- may invest up to 12.5% above the MSCI All Country World Index* weighting in emerging market securities;
- may invest in ADRs in order to reduce the complexity of cross-border transactions;
- in order to limit transaction costs, the fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time;
- will not hedge foreign currency exposure back to Canadian dollars;
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation. These rankings are included in the portfolio manager's proprietary Financial Strength and Earnings Quality composites. The portfolio manager utilizes its proprietary data pipelines to actively monitor, on an ongoing basis, governance "red flag" events.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

The fund intends to adhere to its investment strategy despite any adverse developments concerning an issuer, an industry, the economy or the stock market generally. This could result in substantial losses to the fund as negative conditions can develop that affect a stock's price and those conditions can get worse during the year.

Distribution policy

The fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

* Morgan Stanley Capital International – All Country World Index is published by Morgan Stanley Capital International Inc. Morgan Stanley Capital International Inc. has no connection to RBC GAM or to the funds and has not passed on the merits of investing in the fund. MSCI, Morgan Stanley Capital International is a trademark of Morgan Stanley Capital International Inc. or its affiliates.

RBC QUBE Low Volatility All Country World Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – June 29, 2022 Series D – June 29, 2022	Series F – June 29, 2022 Series O – April 24, 2014	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world, including companies located or active in emerging markets, using a quantitative investment approach. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader global equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of companies operating in countries around the world, including companies located, or active in, emerging markets;

› diversifies the fund across industries within the global market;

› uses a quantitative investment process that:

  – seeks to exploit both informational and behavioural opportunities in the market;

  – evaluates companies across multiple factors on securities selection; and

  – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;

› seeks to achieve a reduced level of volatility as compared to the broader global equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;

› will monitor and review the fund on an ongoing basis;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- ESG integration risk;
- specialization risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, three investors held approximately 20.8%, 13.5% and 12.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI All Country World Minimum Volatility Index. The MSCI All Country World Minimum Volatility Index tracks the performance of a minimum variance strategy applied to large- and mid-capitalization equities of developed market countries and emerging market countries in the MSCI All Country World Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI All Country World Index. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Energy Fund

FUND DETAILS			
Type of fund	Global natural resource fund		
Date started	Series A – November 30, 1980 Series D – July 3, 2007 Series F – August 13, 2001	Series O – February 27, 2017 ETF Series (NEO: RENG) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	ETF Series	0.75%	0.15%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, development, production or distribution of energy and energy-related products, or in activities in the Energy sector.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects oil and gas stocks based on proven management, a strong balance sheet, low-cost operations, high-quality proven reserves and consistent growth in annual production of crude oil and natural gas;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› forecasts both crude oil and natural gas prices in assessing the outlook for the sector;

› diversifies between senior, intermediate and junior oil and gas producers, as well as services providers such as drilling companies;

› may invest in cash to protect value in certain market conditions;

› may also invest in income trusts;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

RBC Global Energy Fund

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of crude oil, natural gas and other resource commodities. Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- liquidity risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

Distribution policy

Mutual fund units

This fund intends to distribute any net income and any net capital gains annually in December. **For mutual fund 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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC Global Precious Metals Fund

FUND DETAILS			
Type of fund	Precious metals fund		
Date started	Series A – November 30, 1988 Series D – July 3, 2007 Series F – August 13, 2001	Series O – August 2, 2011 ETF Series (NEO: RGPM) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%
	ETF Series	0.75%	0.15%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates. The fund may invest up to 20% of its assets in silver and platinum.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects companies with experienced management, strong balance sheets, proven ore bodies or excellent geological potential;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› diversifies between senior and junior producers and pure exploration companies;

› may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Exemptions and approvals* on page 75;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

The unit price of the fund will be affected by changes in the prices of precious metals. Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- liquidity risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Newmont Corp. and Agnico Eagle Mines Ltd. The maximum percentage of the net assets of the fund, on a market value basis, invested in Newmont Corp. and Agnico Eagle Mines Ltd. did not at any time exceed 11.4% and 10.7%, respectively. This may result in issuer-specific risk described in more detail on page 90.

Distribution policy

Mutual fund units

This fund intends to distribute any net income and any net capital gains annually in December. Gains made by the fund on investments in precious metals are treated as income rather than as capital gains. **For mutual fund 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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC Global Resources Fund

FUND DETAILS			
Type of fund	Global sector equity fund		
Date started	Series A – December 29, 2000 Series D – July 3, 2007	Series F – August 13, 2001 Series O – July 11, 2011	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors.

The fund will invest in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources. This includes companies that provide services to, use, or may benefit from, developments in the natural resources sector or companies that develop, design or provide products and services significant to a country's or region's infrastructure and its future evolution.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio manager is supported by its Global Sector Team, which comprises a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› Stocks are selected based on key attributes, including:
  – established player with a leading market position or defensible niche;
  – predictable growth;
  – high and sustainable profitability;
  – sound financial position;
  – strong management and continuity; and
  – attractive relative value.

› The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

› Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund.

› The fund may also hold cash and fixed-income securities to protect value in certain market conditions.

› The fund may also invest in income trusts.

› The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

› The fund may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Exemptions and approvals* on page 75.

› The portfolio manager incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- commodity risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- trust investments risk; and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Global Technology Fund

FUND DETAILS			
Type of fund	Global sector equity fund		
Date started[1]	Series A – June 28, 2002 Series D – July 3, 2007 Series F – June 28, 2002	Series O – March 22, 2021 ETF Series (NEO: RTEC) – June 29, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
	ETF Series	0.75%	0.15%

[1] On June 28, 2002, the Royal Global Technology Sector Fund merged into Royal e-Commerce Fund. The Royal e-Commerce Fund then changed its name to Royal Global Technology Sector Fund. Since this was a significant change, the fund in its current form started at that time.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth by investing in equity securities of companies around the world in the Information Technology and/or Communication Services sectors.

The fund will invest in companies developing or marketing technology and telecommunications products and services. This includes companies that provide services to technology or telecommunications firms or those that may benefit from developments in the Information Technology and Communication Services sectors and their evolution.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The portfolio manager is supported by a team of portfolio managers and research analysts focusing on the global investment environment. The team analyzes factors unique to companies in each sector, providing global research capabilities to support the stock selection process.

› Stocks are selected based on key attributes, including:
  – established player with a leading market position or defensible niche;
  – predictable growth;
  – high and sustainable profitability;
  – sound financial position;
  – strong management and continuity; and
  – attractive relative value.

› The fund will focus on mid- to large-cap stocks, but may also invest in smaller companies.

› Overall portfolio risk is managed by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund.

› The fund may hold cash and fixed-income securities to protect value in certain market conditions.

› The fund may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company.

› The portfolio manager incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95.

- The fund may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets.
- The fund may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment.
- The fund may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.
- The fund may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- specialization risk;
- currency risk;
- foreign investment risk;
- liquidity risk;
- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- lack of operating history risk;
- risk that ETF Series units will trade at prices other than net asset value per ETF Series unit;
- risk of no active market for the ETF Series units; and
- cyber security risk.

At certain times during the 12 months preceding the date of this simplified prospectus, more than 10% of the net assets of this fund, on a market value basis, were invested in common shares of Microsoft Corp., Apple Inc. and Alphabet Inc. The maximum percentage of the net assets of the fund, on a market value basis, invested in Microsoft Corp., Apple Inc. and Alphabet Inc. did not at any time exceed 11.2%, 10.9% and 10.5%, respectively. This may result in issuer-specific risk described in more detail on page 90.

Distribution policy

Mutual fund units

This fund intends to distribute any net income and any net capital gains annually in December. **For mutual fund 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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

ETF Series units

For ETF Series units, the fund intends to distribute any net income annually in December in cash. **The fund intends to distribute any net capital gains annually in December which, in our discretion, may be paid in cash or reinvested automatically in additional ETF Series units of the fund at a price equal to the net asset value per ETF Series unit of the fund.** In the case of any reinvestment, the ETF Series units will be immediately consolidated, such that the number of outstanding ETF Series units following the distribution will equal the number of ETF Series units outstanding prior to the distribution.

RBC Vision Fossil Fuel Free Short-Term Bond Fund

FUND DETAILS			
Type of fund	Canadian short-term fixed-income		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O[1] – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	0.90%	0.05%
	Series D	0.50%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to January 22, 2021, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The fundamental investment objectives of the fund are to provide current income and stability of capital by investing primarily in a well-diversified portfolio of short-term fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the fund.*

RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the fund.†

The fund applies the two exclusion lists concurrently, and RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion lists. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in high-quality short-term Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars;

› excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;

› excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;
- may also invest in asset-backed commercial paper;
- maintains an average term to maturity similar to the FTSE Short-Term Universe Bond Index;‡
- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- may invest no more than 30% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

‡ All rights in the "FTSE Short-Term Universe Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- ESG investment strategy risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE Canada Short-Term Overall Bond Index. The FTSE Canada Short-Term Overall Bond Index tracks the performance of Canadian investment grade fixed-income securities with maturities ranging from one to five years.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Bond Fund

FUND DETAILS			
Type of fund	Canadian fixed-income		
Date started	Series A – November 30, 2008 Series D – September 30, 2002	Series F – June 30, 2007 Series O – September 30, 2002	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	0.90%	0.05%
	Series D	0.50%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The fundamental investment objectives of the fund are to provide relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by screening companies using ESG exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the fund's exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers based on their Product Involvement, ESG Controversies and Relative Scoring, as further described under *Investment considerations – Responsible investment*. Generally, any issuer included in the fund's exclusion lists is ineligible for the fund.*

RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion list. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion list.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars that have been screened using the ESG exclusion criteria detailed above;

› may also invest in asset-backed commercial paper;

› maintains an average term to maturity similar to the FTSE Canada Universe Bond Index;†

› selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;

› selects investment terms based on the interest rate outlook;

› analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio;

› may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

* The fund's exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

† All rights in the "FTSE Canada Universe Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

- may invest no more than 30% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- ESG investment strategy risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Vision Balanced Fund held approximately 28.7% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Fossil Fuel Free Bond Fund

FUND DETAILS			
Type of fund	Canadian fixed-income		
Date started	Series A – January 22, 2021 Series D – January 22, 2021	Series F – January 22, 2021 Series O – January 22, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	0.90%	0.05%
	Series D	0.50%	0.05%
	Series F	0.40%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The fundamental investment objectives of the fund are to provide current income and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the fund.*

RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the fund.†

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

The fund applies the two exclusion lists concurrently, and RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion lists. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in high-quality Canadian corporate bonds and government bonds issued in Canadian or U.S. dollars;

› excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;

› excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;

- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;
- may also invest in asset-backed commercial paper;
- maintains an average term to maturity similar to the FTSE Canada Universe Bond Index;‡
- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook;
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- may invest no more than 30% of the fund's assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund's investment strategies involve active and frequent trading of portfolio securities. We may depart temporarily from the fund's fundamental investment objectives as a result of adverse market, economic, political or other considerations. In these circumstances, we may, as a temporary defensive tactic, increase the fund's holdings of cash or short-term money market securities.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- currency risk;
- foreign investment risk;
- ESG investment strategy risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Vision Fossil Fuel Free Balanced Fund held approximately 34.6% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE Canada Universe Bond Index. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed-income market, including Government of Canada, provincial and corporate bonds.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income quarterly in March, June, September and December and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

‡ All rights in the "FTSE Canada Universe Bond Index" vest in FTSE Global Debt Capital Markets Inc. FTSE® is a trademark of FTSE International Limited in Canada and is used by FTSE under licence. The fund is not sponsored, endorsed, sold or promoted by FTSE International Limited or its licensors, and they make no representation, warranty, or condition regarding the results to be obtained from the use of the index or the advisability of investing in the fund.

RBC Vision Balanced Fund

FUND DETAILS			
Type of fund	Global balanced fund		
Date started	Series A – July 3, 2007 Series D – July 3, 2007 Series DZ[1] – May 19, 2017	Series F – July 3, 2007 Series O – May 19, 2017	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.10%
	Series D	1.00%	0.10%
	Series DZ	0.75%	0.10%
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisors	RBC Global Asset Management (UK) Limited, London, England (for a portion of the fund) RBC Global Asset Management (Asia) Limited, Hong Kong, China (for the Asian equity portion of the fund)		

[1] Effective June 30, 2017, Series DZ units of the fund are no longer available for purchase by new investors. Investors who held Series DZ units of the fund on June 30, 2017 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth, with a secondary focus on modest income.

The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund follows a socially responsible approach to investing.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Vision Bond Fund, the RBC Vision Canadian Equity Fund and the RBC Vision Global Equity Fund.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

› begins by screening companies using ESG exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the underlying fund's exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers based on their Product Involvement, ESG Controversies and Relative Scoring, as further described under *Investment considerations – Responsible investment*. Generally, any issuer included in the underlying fund's exclusion lists is ineligible for the underlying fund.*

› monitors the underlying fund on an ongoing basis for exposure to securities of issuers on the underlying fund's exclusion list. Sustainalytics periodically monitors the underlying fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The underlying fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the underlying fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion list;

* The fund's exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- then applies its multi-disciplined investment process to select securities for the underlying fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details;
- invests only in equity and fixed-income securities of companies that have been screened using the ESG exclusion criteria detailed above;
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

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

- adjusts the percentage of the underlying 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;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The underlying fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager of the underlying fund:

- assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;
- reviews economic, industry and company-specific information to assess the growth prospects for individual companies;
- selects companies across industry sectors to ensure adequate diversification;
- seeks companies that offer the best value relative to their growth prospects; and
- reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager of the underlying fund:

- selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;
- selects investment terms based on the interest rate outlook; and
- analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- ESG investment strategy risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

RBC Vision Balanced Fund

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Fossil Fuel Free Balanced Fund

FUND DETAILS			
Type of fund	Global balanced		
Date started	Series A – January 25, 2021 Series D – January 25, 2021	Series F – January 25, 2021 Series O – January 25, 2021	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.75%	0.05%
	Series D	1.00%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth, with a secondary focus on modest income.

The fund invests primarily in Canadian, U.S. and international equities and fixed-income securities, either directly or indirectly through investment in other mutual funds (called the *underlying funds*) managed by RBC GAM or an affiliate of RBC GAM. The fund aims to exclude securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

It is currently expected that the fund will invest up to 100% of its net assets in units of the RBC Vision Fossil Fuel Free Short-Term Bond Fund, the RBC Vision Fossil Fuel Free Bond Fund, the RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund, the RBC Vision Fossil Fuel Free Emerging Markets Equity Fund and the RBC Vision Fossil Fuel Free Global Equity Fund.

To achieve the fund's objectives, the portfolio manager of the underlying fund:

› begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the underlying fund.* RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the underlying fund.† The underlying fund applies the two exclusion lists concurrently, and RBC GAM monitors the underlying fund on an ongoing basis for exposure to securities of issuers on the underlying fund's exclusion lists. Sustainalytics periodically monitors the underlying fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The underlying fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the underlying fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists;

› then applies its multi-disciplined investment process to select securities for the underlying fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details;

› invests only in equity and fixed-income securities of companies;

› excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

› excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;

› excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;

› employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	40%
Global equities	53%
Emerging markets equities	7%

› adjusts the percentage of the underlying 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 emerging markets equities asset class;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the underlying fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets. The fund's foreign currency exposure is typically fully hedged in respect of fixed-income assets;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently adjust the underlying fund's asset mix in a timely manner;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

› may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

When choosing equity securities, the portfolio manager of the underlying fund:

› assesses the outlook for global markets to determine allocations to Canadian, U.S. and international equities;

› reviews economic, industry and company-specific information to assess the growth prospects for individual companies;

› selects companies across industry sectors to ensure adequate diversification;

› seeks companies that offer the best value relative to their growth prospects; and

› reviews the financial statistics of companies to determine if the stock is attractively priced.

When choosing fixed-income securities, the portfolio manager of the underlying fund:

› selects securities based on fundamental economic analysis, examining growth, inflation and fiscal and monetary policy in Canada, the United States and other major economies;

› selects investment terms based on the interest rate outlook; and

› analyzes credit ratings of different issuers to determine the most suitable securities for the portfolio.

What are the risks of investing in the fund?

Investing in a mix of different funds helps to reduce volatility, but it also means that the fund's performance depends directly on the performance of the underlying funds in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying funds to achieve their objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. The risks of the underlying funds include:

› market risk;

› interest rate risk;

› credit risk;

› foreign investment risk;

› currency risk;

› ESG investment strategy risk;

› specialization risk;

› derivative risk;

› multiple series risk;

- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

These risks are described in more detail beginning on page 85 of this simplified prospectus.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using reference indices. The fund's risk classification is based on the fund's returns and the returns of a blended index composed of the FTSE Canada 30 Day T-Bill Index (2.0%), FTSE Canada Short Term Overall Bond Index (9.0%), FTSE Canada Universe Bond Index (29.0%), MSCI World Net Index (53.0%) and MSCI Emerging Markets Net Index (7.0%).

The FTSE Canada 30 Day T-Bill Index tracks the performance of Government of Canada one month Treasury Bills. The FTSE Canada Short Term Overall Bond Index tracks the performance of Canadian investment grade fixed-income securities with maturities ranging from one to five years. The FTSE Canada Universe Bond Index tracks the performance of the Canadian investment grade, fixed-income market, including Government of Canada, provincial and corporate bonds. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Canadian Equity Fund

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series A – July 3, 2007 Series D – July 3, 2007	Series F – July 3, 2007 Series O – May 19, 2017	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.60%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies and follows a socially responsible approach to investing. The fund may also invest in securities of comparable foreign companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by screening companies using ESG exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the fund's exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers based on their Product Involvement, ESG Controversies and Relative Scoring, as further described under *Investment considerations – Responsible investment*. Generally, any issuer included in the fund's exclusion lists is ineligible for the fund.*

RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion list. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion list.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests only in companies that have been screened using the ESG exclusion criteria detailed above;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› diversifies the fund across industry groups of the S&P/TSX Composite Index;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

› may invest no more than 25% of its assets in foreign securities;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment to efficiently change the level of exposure to Canadian or foreign markets;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and

* The fund's exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk, to the extent the fund invests in foreign securities;
- ESG investment strategy risk;
- specialization risk;
- trust investments risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Vision Balanced Fund held approximately 39.5% of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund

FUND DETAILS	
Type of fund	Canadian equity
Date started	Series A – January 22, 2021 Series D – January 22, 2021 Series F – January 22, 2021 Series O – January 22, 2021
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.

Series	Management fee	Administration fee
Series A	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Prior to January 22, 2021, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas. The fund seeks to achieve a reduced level of volatility of returns as compared to the broader Canadian equity market.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the fund.*

RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the fund.†

The fund applies the two exclusion lists concurrently, and RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion lists. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. The investment team has the discretion to restrict or reduce exposure to issuers with poor ESG practices. See *Investment considerations – Responsible investment* for further details.

The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.

To achieve the fund's objectives, the portfolio manager:

› invests primarily in equity securities of Canadian companies;

› excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;
- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;
- diversifies the fund across industries within the Canadian market;
- uses a quantitative investment process that:
  - seeks to exploit both informational and behavioural opportunities in the market;
  - evaluates companies across multiple factors on securities selection; and
  - maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data;
- seeks to achieve a reduced level of volatility as compared to the broader Canadian equity market through both security selection (i.e. selecting securities that are expected to be less volatile than the average volatility of such market) and portfolio construction (i.e. building a portfolio with security and sector weights designed to minimize the absolute volatility of the total portfolio). This will be accomplished through a quantitative investment process, which uses fundamental financial data about a company as well as measures of historical volatility;
- will monitor and review the fund on an ongoing basis;
- may invest no more than 25% of its assets in foreign securities;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- quantitative investment strategy risk;
- market risk;
- liquidity risk;
- ESG investment strategy risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Canada Minimum Volatility Index. The MSCI Canada Minimum Volatility Index tracks the performance of a minimum variance strategy applied to Canadian large- and mid-capitalization equities in the MSCI Canada Index. This strategy has historically shown to exhibit lower volatility relative to the MSCI Canada Index.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

FUND DETAILS			
Type of fund	Emerging markets equity		
Date started	Series A – February 28, 2022 Series D – February 28, 2022	Series F – February 28, 2022 Series O – January 4, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	Management fee	Administration fee
	Series A	1.85%	0.15%
	Series D	1.10%	0.15%
	Series F	0.85%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies located or active in emerging markets, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the fund.*

RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the fund.†

The fund applies the two exclusion lists concurrently, and RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion lists. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

To achieve the fund's objectives, the portfolio manager:

› primarily selects equity securities of companies located or active in emerging market countries;

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;
- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;
- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;
- assesses the economic outlook for each emerging market region, including expected growth, market valuations and economic trends;
- diversifies the fund by sector and emerging market country to help reduce risk;
- employs a number of valuation methods to determine share price;
- selects individual stocks based on the intrinsic value of each company, liquidity considerations and overall portfolio risk;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- ESG investment strategy risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, one investor and RBC Vision Fossil Fuel Free Balanced Fund held approximately 79.2% and 11.3%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI Emerging Markets Net Index. The MSCI Emerging Markets Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in emerging market countries. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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**. Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series A – July 3, 2007 Series D – July 3, 2007	Series F – July 3, 2007 Series O – May 19, 2017	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

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.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of companies throughout the world and follows a socially responsible approach to investing.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process begins by screening companies using ESG exclusion criteria that determine its investable universe. RBC GAM has partnered with Sustainalytics to implement the ESG exclusion criteria and to identify issuers for the fund's exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers based on their Product Involvement, ESG Controversies and Relative Scoring, as further described under *Investment considerations – Responsible investment*. Generally, any issuer included in the fund's exclusion lists is ineligible for the fund.*

RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion list. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion list when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion list.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests only in companies that have been screened using the ESG exclusion criteria detailed above;

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

› seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;

› reviews economic, industry and company-specific information to assess the growth prospects for the company;

› monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;

* The fund's exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- › assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;
- › manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;
- › may invest in American Depositary Receipts (*ADRs*) in order to reduce the complexity of cross-border transactions;
- › may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- › may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- › may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- › may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- › market risk;
- › foreign investment risk;
- › currency risk;
- › specialization risk;
- › ESG investment strategy risk;
- › liquidity risk;
- › small-cap risk;
- › derivative risk;
- › multiple series risk;
- › securities lending, repurchase and reverse repurchase transaction risks;
- › large investor risk (As at May 31, 2022, RBC Vision Balanced Fund held approximately 41.1% of the outstanding units of the fund.); and
- › cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI All Country World Net Index. The MSCI All Country World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Vision Fossil Fuel Free Global Equity Fund

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series A – August 28, 2017 Series D – August 28, 2017	Series F – August 28, 2017 Series O[1] – June 30, 2017	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.75%	0.15%
	Series D	1.00%	0.15%
	Series F	0.75%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%
Portfolio Sub-Advisor	RBC Global Asset Management (UK) Limited, London, England		

[1] Prior to June 30, 2017, Series O units of the fund were offered on a private placement basis.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide long-term capital growth.

The fund invests primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors, but excludes securities of issuers directly engaged in the extraction, processing and transportation of fossil fuels such as coal, oil and natural gas.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

The fund invests in a more concentrated portfolio of securities.

The fund's investment process begins by excluding issuers identified in two exclusion lists that determine its investable universe. The first exclusion list is based on the Carbon Underground 200. Generally, any issuer included in the Carbon Underground 200 exclusion list is ineligible for the fund.*

RBC GAM has partnered with Sustainalytics to identify issuers for the second exclusion list. Based on its data, Sustainalytics prepares an exclusion list of issuers involved in the extraction, processing and transportation of fossil fuels, based on revenues derived from these activities. Generally, any issuer included in the Sustainalytics exclusion list is ineligible for the fund.†

The fund applies the two exclusion lists concurrently, and RBC GAM monitors the fund on an ongoing basis for exposure to securities of issuers on the fund's exclusion lists. Sustainalytics periodically monitors the fund's holdings to ensure compliance with its exclusion list and keeps RBC GAM informed of any changes that impact a company's eligibility. The fund may from time to time depart from its exclusion lists when RBC GAM has determined that it would be in the best interest of the fund to do so, such as when RBC GAM has identified inaccuracies in the data, or incomplete data due to more recent developments or events, used to produce the exclusion lists.

RBC GAM then applies its multi-disciplined investment process to select securities for the fund. This includes the incorporation of material ESG factors to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* for further details.

To achieve the fund's objectives, the portfolio manager:

› invests in a diversified mix of companies operating in countries around the world, across a range of sectors;

* The Carbon Underground 200 list is maintained by the independent third-party provider Fossil Free Indexes LLC, and is revised quarterly.

† The Sustainalytics exclusion list is maintained by Sustainalytics, and is updated on a monthly basis.

- excludes securities of the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves, as identified by Carbon Underground 200;
- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive any revenues from or are involved in the (i) exploration and extraction of Arctic oil and gas, (ii) exploration, production, refining, transportation and/or storage of oil and natural gas, (iii) extraction of oil sands, shale energy and/or thermal coal, and/or (iv) provision of storage, transportation, mining and refining services of thermal coal, as determined by Sustainalytics;
- excludes securities of issuers that directly, or indirectly through a significant stake in a subsidiary, derive 10% or more of their revenues from the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and/or storage, or from power generated by thermal coal, as determined by Sustainalytics;
- assesses the economic outlook for regions throughout the world, including expected growth, market valuations and economic trends;
- reviews economic, industry and company-specific information to assess the growth prospects for the company;
- seeks companies that offer the best relative value on a risk-reward basis, with a focus on companies offering superior growth;
- monitors and reviews companies on an ongoing basis to ensure that the best relative values are identified;
- may invest in mid- to large-cap stocks, but may also invest in smaller companies;
- manages the overall portfolio risk by assessing the expected performance and volatility of each investment held by the fund relative to other securities held by the fund;
- may also hold cash and fixed-income securities to protect value in certain market conditions;
- may invest in American Depositary Receipts (*ADRs*) in order to efficiently add global exposure and reduce the complexity of cross-border transactions. ADRs do not eliminate the currency risk or foreign investment risk associated with an investment in a foreign company;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives such as options, futures, forwards and swaps for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- concentration risk;
- specialization risk;
- ESG investment strategy risk;
- currency risk;
- liquidity risk;
- small-cap risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, one investor held approximately 10.8% of the outstanding units of the fund.); and
- cyber security risk.

RBC Vision Fossil Fuel Free Global Equity Fund

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the MSCI All Country World Net Index. The MSCI All Country World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries and emerging market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains annually in December. **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.** Distributions on units held in registered plans and TFSAs offered through RBC Royal Bank are always reinvested.

RBC Private Short-Term Income Pool

FUND DETAILS			
Type of fund	Canadian income fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.35%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Administrator	Any mortgage assets held are insured by the Canada Mortgage and Housing Corporation and are administered by ResMor Trust Company of Calgary, Alberta, pursuant to an agreement dated September 22, 2004.		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive level of monthly income by investing in short-term fixed-income assets. The fund invests primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian governments and corporations, asset-backed securities and corporate bonds. The fund also invests in high-quality first mortgages on Canadian residential property insured by the Canada Mortgage and Housing Corporation (*CMHC*) under the *National Housing Act* (Canada).

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› selects maturities based on economic fundamentals and capital market developments;

› invests in mortgages guaranteed by the CMHC under the *National Housing Act* (Canada). This means the fund does not assume the risk of default on the mortgages in which it invests. No more than 40% of the net assets of the fund may be invested in such mortgages;

› invests the portion of the fund allocated to investment grade corporate bonds in securities with a minimum rating of BBB or greater as rated by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;

› may invest no more than 10% of the fund's assets in non-investment grade corporate debt securities (high yield) rated below BBB (-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;

› may invest no more than 10% of the fund's assets in foreign securities;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income monthly. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private Income Pool

FUND DETAILS			
Type of fund	Canadian balanced fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.50%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%

1 Prior to this date, the fund existed but units of the fund were not offered by prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive monthly income stream through relatively tax efficient distributions of dividend income, interest income and capital gains, and to provide the potential for modest capital gains. The fund invests primarily in higher yielding Canadian fixed-income securities such as corporate bonds, debentures, notes and preferred shares, and high-yielding Canadian common shares, real estate investment trusts (*REITs*), income trusts and similar investments.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests in both fixed-income and equity securities (including income trusts) with high interest income, dividends, and regular distributions;
- invests primarily in corporate bond securities with a minimum rating of BBB(-) or higher by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- employs a strategic asset allocation approach, determining the appropriate asset mix within broad pre-established guidelines for each asset class as set out in the following table:

Asset class	Target weighting
Fixed income	45%
Equities	55%

- 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 each asset class;
- may invest no more than 10% of the market value of the fund in non-investment grade corporate bond securities (high yield) that are rated below BBB(-) by DBRS Ltd. or the equivalent rating as defined by other recognized rating agencies;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may invest in royalty/income trusts, real estate investment trusts and similar vehicles with well-defined distributions;
- may invest no more than 35% of the fund's assets in foreign securities and foreign currencies;
- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;

- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- interest rate risk;
- credit risk;
- market risk;
- liquidity risk;
- trust investments risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income monthly and may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

FUND DETAILS			
Type of fund	Canadian dividend fund		
Date started	Series A – January 24, 2022 Series D – January 24, 2022 Series F – January 24, 2022	Series I[1] – November 1, 2003 Series O[2] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.10%
	Series D	0.85%	0.10%
	Series F	0.60%	0.10%
	Series I	0.55%	0.10%
	Series O	negotiable and paid directly to RBC GAM[3]	0.06%

[1] Effective January 24, 2022, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on January 24, 2022 can continue to make additional purchases in Series I units of 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.

[2] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to achieve long-term total returns consisting of regular dividend income, which benefits from the preferential tax treatment given to dividends from Canadian companies, and modest long-term capital growth. The fund invests primarily in common shares, with above average dividend yields. The fund also invests in preferred shares of major Canadian companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

› selects companies with prospects of paying or growing their dividends or with potential for such special events as stock buybacks, takeovers and special dividends;

› tends to focus on interest-sensitive securities to achieve dividend income, investing in higher-yielding sectors such as the Financials, Utilities and Communication Services sectors;

› may invest in fixed-income securities such as government bonds, corporate bonds and treasury bills;

› may invest in preferred shares and convertible bonds;

› may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;

› incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;

› may also use derivatives for non-hedging purposes as a substitute for direct investment;

› may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

RBC Private Canadian Dividend Pool

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- interest rate risk;
- credit risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series A, Series D and Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.** 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.

RBC Private Fundamental Canadian Equity Pool

FUND DETAILS			
Type of fund	Canadian equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.75%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.09%
Portfolio Sub-Advisor	Beutel, Goodman & Company Ltd., Toronto, Ontario		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide a competitive current income stream relative to that generally available in the broad Canadian equity market and the potential for long-term growth through capital appreciation by investing primarily in select common stocks and equivalent securities of Canadian corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in dividend-paying Canadian companies with above average financial strength and predictable and growing levels of profitability;

› diversifies the fund across the S&P/TSX industry sectors within minimum and maximum exposures;

› does not currently intend to invest in foreign securities, but may invest no more than 25% of the fund's assets in foreign securities;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

› market risk;

› interest rate risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

RBC Private Canadian Equity Pool

FUND DETAILS

Type of fund	Canadian large-cap equity fund	
Date started	Series A – January 24, 2022 Series D – January 24, 2022 Series F – January 24, 2022	Series I[1] – November 1, 2003 Series O[2] – August 21, 2003
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.	
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.	

Series	Management fee	Administration fee
Series A	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series I	0.55%	0.10%
Series O	negotiable and paid directly to RBC GAM[3]	0.06%

[1] Effective January 24, 2022, Series I units of the fund are no longer available for purchase by new investors. Investors who held Series I units of the fund on January 24, 2022 can continue to make additional purchases in Series I units of 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.

[2] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[3] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in equity securities of major Canadian companies.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund's investment process is primarily based on fundamental research, although the portfolio manager will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook.

To achieve the fund's objectives, the portfolio manager:

- invests primarily in large-cap Canadian equities, although the manager may take advantage of opportunities in mid-cap and small-cap companies;
- seeks, monitors and reviews sectors and companies that offer the best relative value on a risk-reward basis;
- diversifies the fund across the S&P/TSX industry sectors, within minimum and maximum exposures;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may invest no more than 25% of the fund's assets in foreign securities and foreign currencies;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Growth Portfolio held approximately 38.5%, 24.2% and 12.8%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series A, Series D and Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.** 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.

RBC Private U.S. Large-Cap Value Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.09%
Portfolio Sub-Advisor	Westwood Management Corp., Dallas, Texas		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in companies whose securities are believed to have limited downside risk yet have the opportunity to generate earnings and cash flow that are higher than what the current stock price implies;

› seeks companies having improving return on equity, declining debt/equity ratio, positive free cash flow, expanding margins and positive earnings surprises;

› invests primarily in securities issued by U.S. corporations and non-U.S. corporations that are constituents of the Russell 1000 or S&P 500 indices, and may also invest in other U.S. securities;

› diversifies the fund across major industry sectors, within minimum and maximum exposures;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks;

› large investor risk; and

› cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started[1]	Series F – June 28, 2018	Series O – January 11, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.05%
	Series O	negotiable and paid directly to RBC GAM[2]	0.05%
Portfolio Sub-Advisor	Westwood Management Corp., Dallas, Texas		

1 Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

2 Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), which are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the underlying fund, RBC Private U.S. Large-Cap Value Equity Pool, which is sub-advised by Westwood Management Corp.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

The portfolio manager of the underlying fund:

- invests in companies whose securities are believed to have limited downside risk yet have the opportunity to generate earnings and cash flow that are higher than what the current stock price implies;
- seeks companies having improving return on equity, declining debt/equity ratio, positive free cash flow, expanding margins and positive earnings surprises;
- invests primarily in securities issued by U.S. corporations and non-U.S. corporations that are constituents of the Russell 1000 or S&P 500 indices, and may also invest in other U.S. securities;
- diversifies the underlying fund across major industry sectors, within minimum and maximum exposures;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars, the portfolio manager of the fund:

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- specialization risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. **For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.**

RBC Private U.S. Growth Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.07%
Portfolio Sub-Advisor	Brown Advisory, LLC, Baltimore, Maryland		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above average prospects for growth.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› identifies investment opportunities as a result of detailed, bottom-up fundamental research performed through the analysis of a company's financial statements, long-term business model and industry attractiveness;

› invests in companies with an attractive combination of large and sustainable market opportunities, experienced and credible management, proprietary products or services, healthy financial position and attractive valuations relative to their long-term growth opportunity;

› diversifies the fund across major industry sectors;

› may invest in exchange traded funds that provide exposure to gold and silver in accordance with applicable securities regulations or as permitted by the exemptions described under *Investment restrictions* on page 98;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The portfolio manager has the discretion to (i) consider ESG factors as part of its fundamental research and (ii) incorporate such research in its investment decision-making process where the portfolio manager considers such ESG factors to be material to the fund's long-term performance. Examples of material ESG factors the portfolio manager may but is not required to consider include any one of human capital management, product quality & safety, climate change vulnerability, and environmental operations. When the portfolio manager takes into account ESG analysis in its investment decision making, the portfolio manager reviews both qualitative and quantitative ESG factors in combination with fundamental analysis. The portfolio manager reviews certain ESG characteristics quarterly.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

› market risk;

› foreign investment risk;

› currency risk;

› specialization risk;

› ESG integration risk;

› multiple series risk;

› securities lending, repurchase and reverse repurchase transaction risks; and

› cyber security risk.

RBC Private U.S. Growth Equity Pool

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private U.S. Large-Cap Core Equity Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started	Series F – October 20, 2008	Series O – October 20, 2008	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[1]	0.02%

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation. The fund invests primarily in common stocks and equivalent securities of U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests primarily in S&P 500 Index constituent stocks;
- typically invests in a portfolio of large-cap companies which in aggregate normally exhibits lower price-to-earnings, price-to-book and price-to-cash flow ratios than that of the S&P 500 Index;
- selects companies based on improvement in fundamental characteristics such as: company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand;
- diversifies the fund across industries with minimum and maximum exposures for each sector;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio and RBC Select Growth Portfolio held approximately 29.4% and 12.0%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

RBC Private U.S. Large-Cap Core Equity Pool

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool

FUND DETAILS			
Type of fund	U.S. equity fund		
Date started[1]	Series F – July 4, 2016	Series O – January 11, 2010	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	0.60%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.02%

[1] Another series of units of the fund exists, but is not offered under this document. The rights attached to this other series of units do not affect the rights attached to the series of units offered in this simplified prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns primarily consisting of capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the *underlying funds*), which are invested in common stocks and equivalent securities of U.S. corporations. The fund also seeks to minimize the exposure to currency fluctuations between the U.S. and Canadian dollars.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

The fund invests its assets primarily in units of the underlying fund, RBC Private U.S. Large-Cap Core Equity Pool.

The fund also employs strategies to minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars.

The portfolio manager of the underlying fund:

- invests primarily in S&P 500 Index constituent stocks;
- typically invests in a portfolio of large-cap companies which in aggregate normally exhibits lower price-to-earnings, price-to-book and price-to-cash flow ratios than that of the S&P 500 Index;
- selects companies based on improvement in fundamental characteristics such as: company restructuring, management changes, new product cycles and secular changes in the balance of supply and demand;
- diversifies the underlying fund across industries with minimum and maximum exposures for each sector;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates;
- may also use derivatives for non-hedging purposes as a substitute for direct investment;
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98;
- may participate in securities lending transactions; and
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

To minimize the effect on the fund of currency fluctuations between the U.S. and Canadian dollars, the portfolio manager of the fund:

- may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar; and
- may use derivatives in accordance with relief obtained from applicable securities legislation as described under *Investment restrictions* on page 98.

What are the risks of investing in the fund?

The fund's performance depends directly on the performance of the underlying fund in which it invests.

The fund's ability to achieve its investment objectives is directly related to the ability of the underlying fund to achieve its objectives.

The risks of investing in this fund are similar to the risks of investing in the underlying fund it holds. It may also take on certain of these risks directly. The risks of the underlying fund include:

- market risk;
- foreign investment risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk; and
- cyber security risk.

These risks are described in more detail beginning on page 85.

Although this fund will hedge the risk of changes in the exchange rate between the U.S. dollar and the Canadian dollar, there may be times when the fund may not be able to fully protect its underlying assets against losses from exposure to the U.S. dollar.

The use of strategies to protect the fund against a rise in the value of the Canadian dollar relative to the U.S. dollar will not eliminate the fluctuations in the price of securities held by the underlying fund nor prevent losses, should the prices of securities held by the underlying fund decline. These strategies will also limit the opportunity for gain as a result of an increase in the value of the U.S. dollar relative to the Canadian dollar.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private U.S. Small-Cap Equity Pool

FUND DETAILS			
Type of fund	U.S. small- and mid-cap equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.25%	0.10%
	Series O	negotiable and paid directly to RBC GAM[2]	0.10%
Portfolio Sub-Advisor	Kennedy Capital Management, Inc., St. Louis, Missouri		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks and equivalent securities of small to mid-capitalization U.S. corporations.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

- invests in smaller capitalization U.S. companies;
- invests only in securities that trade regularly on a recognized U.S. stock exchange or facility;
- invests primarily in stocks within the Russell 2000 Index, an index comprised of small-capitalization companies;
- diversifies the fund across major industry sectors within minimum and maximum exposures;
- may not purchase or sell derivative instruments, including options, futures and forwards;
- may participate in securities lending transactions;
- may enter into repurchase and reverse repurchase transactions as a short-term cash management tool; and
- considers material ESG factors from time to time when it is believed that doing so may enhance the risk-adjusted long-term performance of the investments.

When the portfolio manager considers material ESG factors, the portfolio manager would consider an investment's carbon emissions and fossil fuel holdings, and whether the company's products are beneficial to the environment and how that may impact future growth prospects and profitability. The portfolio manager would also consider corporate governance that includes, but is not limited to, board structure, compensation, shareholder rights and diversity. These factors are monitored on an individual investment basis and at a portfolio level. Additionally, the portfolio manager would look for an appropriate risk-adjusted return by considering how a company's revenues are generated and monitoring products that have a societal impact (such as tobacco, gambling and weapons). The portfolio manager uses several sources to monitor and evaluate ESG criteria including ISS proxy service, Factset Research Systems Inc. data, company filings, and our team of sector specific analysts' in-depth knowledge of various industries.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- small-cap risk;
- foreign investment risk;
- currency risk;
- specialization risk;
- ESG integration risk;
- liquidity risk;
- multiple series risk;

- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private EAFE Equity Pool

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.08%
Portfolio Sub-Advisor	EARNEST Partners, LLC, Atlanta, Georgia		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (*ADRs*) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia and the Far East.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in a portfolio of primarily medium- to large-capitalization companies which in aggregate normally exhibits lower price/earnings and price/cash flow ratios than that of indices focused on regions in Europe, Australasia and the Far East;

› diversifies the fund by region and sector within minimum and maximum exposures;

› identifies and considers material environmental, social and governance (*ESG*) criteria alongside financial and other relevant investment considerations in the investment process;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar;

› may invest no more than 20% of the fund's assets in securities of companies not domiciled in Europe, Australasia and the Far East which may include emerging markets;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

The portfolio manager uses two concurrent and complementary screens when constructing the fund's investment universe. The first screen includes companies with attractive ESG profiles based on data science provided by Harmony Analytics. The second screen is the portfolio manager's proprietary Return Pattern Recognition®, which identifies companies exhibiting financial characteristics consistent with outperformance. The portfolio manager's investment team then employs a fundamental analysis of each company considered for investment, which includes identifying and considering various ESG-focused factors. Examples of ESG-focused factors include carbon emissions and energy consumption (Environmental), gender inclusion and injury frequency (Social), and board independence (Governance). Once a company has been fully vetted, the investment team votes to include the company in the fund's portfolio and the company's position size is scaled. The companies in the fund's portfolio are monitored by the investment team on a continuous basis.

RBC Private EAFE Equity Pool

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

- market risk;
- foreign investment risk;
- currency risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private Overseas Equity Pool

FUND DETAILS			
Type of fund	International equity fund		
Date started	Series F – August 29, 2007	Series O – August 29, 2007	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	Lazard Asset Management LLC, New York, New York		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed countries of Europe, Australasia and the Far East. It may also hold equity securities of companies not domiciled in Europe, Australasia and the Far East, excluding Canada and the United States.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in companies with strong and/or improving financial productivity at attractive valuations;

› diversifies the fund by region and sector within minimum and maximum exposures; sector/country weightings are residuals of the portfolio manager's bottom-up stock selection process;

› may invest no more than 20% of the fund's assets in securities of companies domiciled in emerging markets;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The fund considers environmental, social and governance (*ESG*) issues and how these may affect a company's competitive advantages, its level and direction of financial productivity, and its valuation. Lazard has an integrated ESG approach, and utilizes its own dynamic, global proprietary process called "Materiality Mapping" to better assess material human, natural capital and governance issues and understand how such issues may impact financial performance. Materiality Mapping enables investment professionals to contextualize the risks and opportunities most pertinent to a company, given its operating sectors and regions. For instance, the natural and social capital issues that affect the metals and mining industry are different than those that affect the technology sector. In the mining sector, social issues cluster around safety and community relations, whereas data privacy and content moderation present the most material social issues for technology companies. When applied to selected industries and sectors, the Materiality Mapping process helps the portfolio manager identify, prioritize and monitor the most material ESG issues by both industry and region, engage with companies to better understand the ESG issues identified, and incorporate findings into the portfolio manager's investment research.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

› market risk;

› foreign investment risk;

› currency risk;

› liquidity risk;

› issuer-specific risk;

› specialization risk;

- small-cap risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private Global Growth Equity Pool

FUND DETAILS			
Type of fund	Global equity fund		
Date started[1]	Series F – June 27, 2022	Series O – June 27, 2022	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[1]	0.15%
Portfolio Sub-Advisor	Walter Scott & Partners Limited, Edinburgh, United Kingdom		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term total returns through capital appreciation by investing in a diversified portfolio of equity securities of companies operating in various countries around the world.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

The fund invests in a more concentrated portfolio of securities primarily in mid- to large-cap stocks.

To achieve the fund's objectives, the portfolio manager:

› invests in companies that exhibit above-average earnings growth rate with strong and/or improving financial performance;

› may invest in exchange-traded funds;

› integrates an assessment of the sustainability practices, risks and opportunities of companies as part of its research process;

› may invest no more than 20% of the fund's assets in securities of companies domiciled in emerging markets;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

As part of its proprietary research process for the equity securities in which the fund invests, the portfolio manager reviews a company's sustainability practices and analyzes the sustainability risks and opportunities associated with the company. The assessment of sustainability practices, risks and opportunities would include the consideration of environmental factors (e.g. pollution and waste management), carbon risk and climate change (e.g. physical risk and transition risk), human and social capital (e.g. bribery and corruption), and governance (e.g. board independence and diversity). In particular, the portfolio manager assesses whether the value of the company could be materially impacted by an event or condition, whether internal or external to the company, that affects the company's sustainability practices, risks or opportunities. The assessment is conducted prior to the initial purchase of a stock for the fund and is reviewed on an annual basis thereafter. For the avoidance of doubt, this analysis of integrity, sustainability and governance is one part of the portfolio manager's research process, meaning that investment decisions are not based solely on these considerations. While there are no "red lines", hurdle rates or benchmarks which a company must meet in order to be invested in, these considerations are taken into account alongside the portfolio manager's other proprietary research considerations, including historical financial and valuation analysis, in assessing each company holistically as an investment or investment candidate. Therefore, the portfolio manager could conclude that these other considerations outweigh integrity, sustainability and governance considerations when making investment decisions.

RBC Private Global Growth Equity Pool

What are the risks of investing in the fund?

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- market risk;
- foreign investment risk;
- currency risk;
- liquidity risk;
- issuer-specific risk;
- specialization risk;
- ESG integration risk;
- derivative risk;
- multiple series risk;
- lack of operating history risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- large investor risk (As at June 29, 2022, Capital Funding Alberta Limited held approximately 100.0% of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the returns of the MSCI World Net Index. The MSCI World Net Index tracks the after-tax performance of large- and mid-capitalization equity securities in developed market countries throughout the world. Index returns are shown in Canadian dollars.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

RBC Private World Equity Pool

FUND DETAILS			
Type of fund	Global equity fund		
Date started	Series F – November 1, 2003	Series O[1] – August 21, 2003	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs and RDSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series F	1.00%	0.15%
	Series O	negotiable and paid directly to RBC GAM[2]	0.15%
Portfolio Sub-Advisor	Capital International, Inc., Los Angeles, California		

[1] Prior to this date, the fund existed but units of the fund were not offered by prospectus.

[2] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

The objective of the fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (*ADRs*) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests in companies considered to have superior management, superior prospects for earnings growth or cash flow, long-term value in a competitive market position, asset value, new product potential and global market expansion;

› seeks to identify undervalued companies relative to its security price in its home market;

› diversifies the fund by region and sector within minimum and maximum exposures;

› will usually not invest more than 10% of the market value of the fund in emerging markets, defined as those markets not in the MSCI World Equity Index;

› may not hedge currency exposure;

› may not purchase or sell derivative instruments, including options, futures and forwards;

› may participate in securities lending transactions; and

› may enter into repurchase and reverse repurchase transactions as a short-term cash management tool.

The portfolio manager considers environmental, social and governance (*ESG*) risks and opportunities that, depending on the facts and circumstances, are material to the value of an issuer or instrument. Such ESG considerations, which are evaluated in part by using third-party data include, but are not limited to, environmental-related events resulting from climate change or society's response to environmental change, social conditions (e.g. labour relations, investment in human capital, accident prevention, changing customer behavior) or governance issues (e.g. board composition, significant breaches of international agreements, unsound business practices).

The fund may invest up to 10% of its net asset value in securities issued by a single German ETF and up to 20% of its net asset value in securities issued by German ETFs in aggregate, and up to 10% of its net asset value in securities issued by a single UK Listed ETF and up to 20% of its net asset value in securities issued by UK Listed ETFs in aggregate, pursuant to the exemptive relief set out in *Exemptions and approvals* on page 75.

What are the risks of investing in the fund?

Investing in the fund may result in the following risks, which are described beginning on page 85:

› market risk;

› foreign investment risk;

› currency risk;

› ESG integration risk;

› multiple series risk;

RBC Private World Equity Pool

- securities lending, repurchase and reverse repurchase transaction risks; and
- cyber security risk.

Distribution policy

The fund intends to make distributions out of net income quarterly in March, June, September and December. The fund may distribute net capital gains and net income at such times as are determined by RBC GAM. Any net capital gains not previously distributed will be distributed annually in December. For Series F units, all distributions are reinvested in additional units of the fund, but may, if appropriate arrangements are made with RBC GAM, be paid in cash. For Series O units, all distributions are paid in cash, but may, if appropriate arrangements are made with RBC GAM, be reinvested in additional units of the fund.

BlueBay Global Alternative Bond Fund (Canada)

FUND DETAILS			
Type of fund	Alternative global bond fund		
Date started	Series A – October 28, 2020 Series F – October 28, 2020	Series O – October 28, 2020	
Registered plan eligibility	Eligible for registered plans such as RRSPs, RRIFs, RESPs, DPSPs, RDSPs and GRSPs and TFSAs.		
Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See *Fees and expenses* on page 58 for details.		
	Series	**Management fee**	**Administration fee**
	Series A	1.50%	0.05%
	Series F	0.75%	0.05%
	Series O	negotiable and paid directly to RBC GAM[1]	0.05%
Portfolio Sub-Advisors	BlueBay Asset Management LLP, London, England (for a portion of the fund) RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota (for a portion of the fund)		

[1] Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%. See *Purchases, switches and redemptions – How to buy, redeem and switch – Mutual fund units – Series O units.*

What does the fund invest in?

Investment objectives

› To provide total returns comprised of interest income and modest capital appreciation.

The fund invests primarily in long and short positions of investment grade fixed-income securities issued by sovereign governments and entities, and corporations from anywhere around the world. It may also invest in high-yield debt securities and emerging-market sovereign and corporate bonds globally.

The fund may engage in short sales, borrowing and/or derivatives for investment purposes.

We will not change the fundamental investment objectives of the fund unless we have the consent of a majority of the voting unitholders of the fund to do so.

Investment strategies

To achieve the fund's objectives, the portfolio manager:

› invests primarily in investment grade fixed-income securities rated BBB(-) and above by Standard & Poor's (or equivalent rating agency) and across global interest rates, sovereign and non-sovereign credit, currencies, cash and derivatives;

› may seek to generate performance in all environments by investing in long and short positions;

› conducts detailed sovereign, company and industry analysis to identify investment opportunities offering higher probabilities of superior rates of return while simultaneously minimizing the prospect of default;

› may invest up to 10% of the fund's assets in common and preferred shares acquired either directly or as a result of restructuring or enhancement of a bond issue;

› may invest up to 20% of the fund's net asset value in securities of one issuer (other than Canadian federal and provincial government and U.S. federal government securities) and may invest up to 35% of the fund's net asset value in debt securities issued or guaranteed by one or more national governments or supranational agencies such as the World Bank with a minimum AAA rating by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. or another similar rating agency. The debt securities must be traded on a mature and liquid market and such investment must be consistent with the fundamental investment objective of the fund;

› may invest up to 30% of the portfolio in:

– global, non-investment grade corporate debt securities (high yield) rated below BBB(-) by Standard & Poor's or another similar rating agency, and

– high-yield emerging-market sovereign and corporate bonds;

› may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates and to reduce the fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar. The portfolio manager will determine the level of currency exposure based on its current view of currency markets;

- may invest up to 10% of the fund's assets in units of other mutual funds managed by RBC GAM or an affiliate that are consistent with the investment objectives of the fund. Investments in money market funds managed by RBC GAM or an affiliate are not subject to the 10% limit as permitted under NI 81-102;
- incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See *Investment considerations – Responsible investment* on page 95;
- may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment;
- may use derivatives in accordance with applicable securities legislation; and
- may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Use of leverage

The fund is permitted to borrow to increase its investment leverage. As an "alternative mutual fund," the fund is not subject to certain investment restrictions set out in NI 81-102 that restrict the ability of conventional mutual funds (other than alternative mutual funds) to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the fund that exceed the net asset value of the fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a fund's turnover, transaction and market impact costs, interest and other costs and expenses.

The fund may create leverage through the use of derivatives, short sales and/or borrowing. Under the investment restrictions applicable to alternative mutual funds in NI 81-102, the fund's aggregate gross exposure, calculated as the sum of the following, must not exceed 300% of the fund's net asset value: (i) the aggregate value of outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short; and (iii) the aggregate notional value of the fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the fund's aggregate gross exposure exceeds 300% of the fund's net asset value, the fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the fund's net asset value or less.

Pursuant to NI 81-102, the fund may borrow cash up to a maximum of 50% of its net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its net asset value. The combined use of short-selling and cash borrowing by the fund is subject to an overall limit of 50% of its net asset value. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the fund exceeds 50% of the fund's net asset value, the fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the fund's net asset value.

What are the risks of investing in the fund?

The fund has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions, they may accelerate the pace at which your investment decreases in value. Also, market conditions may make it difficult or impossible for the fund to liquidate a position.

Investing in the fund may result in the following risks which are described in more detail beginning on page 85 of this simplified prospectus:

- interest rate risk;
- credit risk;
- market risk;
- short sale risk;
- leverage risk;
- liquidity risk;
- foreign investment risk;
- currency risk;
- risk of using a prime broker to hold assets;
- concentration risk;
- issuer-specific risk;
- ESG integration risk;
- derivative risk;
- securities lending, repurchase and reverse repurchase transaction risks;
- multiple series risk;

- large investor risk (As at May 31, 2022, RBC Select Balanced Portfolio, RBC Select Conservative Portfolio and RBC Select Very Conservative Portfolio held approximately 42.0%, 36.6% and 15.9%, respectively, of the outstanding units of the fund.); and
- cyber security risk.

Investment risk classification

As this fund has less than 10 years of performance history, we calculate the investment risk level for this fund using a reference index. The fund's risk classification is based on the fund's returns and the returns of the FTSE Canada Short Term Overall Bond Index. The FTSE Canada Short Term Overall Bond Index tracks the performance of Canadian investment grade fixed-income securities with maturities ranging from one to five years.

For more information see *Investment risk classification methodology* on page 117.

Distribution policy

This fund intends to distribute any net income and any net capital gains quarterly in March, June, September and December. 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.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund. For a copy of these documents, at no cost, call us at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools, visit our website at www.rbcgam.com/regulatorydocuments, send an email to funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

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Words and phrases used in this simplified prospectus

We have written this simplified prospectus in plain language to help you understand how our mutual funds work. Financial terms can be complex, so we have provided a more complete definition of some of them here. If you have any questions after reading this section, please call the number on page 5 of this simplified prospectus or your dealer.

Adjusted cost base – In general terms, it is the total price you paid for all the units of a series of a fund in your account, including reinvested distributions. The adjusted cost base per unit of a series is the weighted average price paid per unit.

American Depositary Receipts (*ADRs*) – U.S. dollar denominated certificates representing ownership in the shares of a foreign-based corporation. The shares are held by a bank, which issues the ADRs and acknowledges that it holds the underlying shares. ADRs enable investors to acquire and trade non-U.S. securities in U.S. dollars.

Asset-backed commercial paper – A short-term debt security issued by a trust or a special purpose vehicle which in turn buys various assets that produce income streams such as trade receivables, auto loans, home equity loans and mortgages. The trust (otherwise known as a conduit) funds the purchase of these various assets by issuing commercial paper.

Authorized Dealer – Registered brokers and dealers that enter into Authorized Dealer Agreements with one or more funds and that subscribe for and purchase ETF Series units from such funds, and Authorized Dealer means any one of them.

Basket – As applicable, equities, bonds or other securities as RBC GAM may determine in its discretion from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes in connection with the ETF Series units.

Bond – A long-term debt security issued or guaranteed by a government or business entity. The issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another. They should not be confused with Canada Savings Bonds which, generally, can be owned and cashed only by the original buyer.

Cash Creation Fee – The fee payable in connection with cash-only payments for subscriptions of a Prescribed Number of Units of the applicable fund representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in purchasing securities on the market with such cash proceeds.

Cash Exchange Fee – The fee payable in connection with cash-only payments for exchanges of a Prescribed Number of Units of the applicable fund, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the fund incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

Collateralized debt obligation – A structured security backed by cash flows and/or market value of a diversified portfolio of assets (*collateral*). Collateral consists primarily of cash debt securities and credit derivatives. Collateralized debt obligations offer investors access to a diversified and managed portfolio of assets in a single investment that can provide enhanced returns.

Commercial paper – A short-term debt security issued by banks, corporations and other borrowers. The issuer promises to pay the holder a specific amount, with interest, on a specified day in the future. It is generally not secured by assets and is usually offered at varying interest rates, depending on its term.

Debenture – A bond that is not secured by any pledge of property. Debentures are backed only by the general credit of the issuer.

Debt securities – Obligations to repay borrowed money within a certain time, with or without interest. Bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*) are debt securities.

Debt-like security – An obligation to repay borrowed money, where the amount to be repaid is linked to a market price, the value of an index or an economic indicator such as changing interest or exchange rates.

Derivatives – A financial instrument that "derives" its value from the performance of an underlying asset, index or other investment.

Designated Broker – Registered brokers and dealers that enter into agreements with one or more funds to perform certain duties in relation to ETF Series units of such funds.

Equity – When you buy shares in a corporation, you are buying "equity," or ownership rights, in that corporation. Shares are often referred to as "equities."

Exchange – The Neo Exchange and/or the TSX, as applicable.

Forward contract – A commitment made today to buy or sell a currency or commodity on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts are traded through an over-the-counter telephone or computer network. See also "Over-the-counter trading."

Futures contract – Similar to a forward contract, except that it has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

Hedge – A strategy used to offset or reduce the risk associated with an investment or a group of investments. For example, if a fund buys investments valued in U.S. dollars, it can sign an agreement to protect or "hedge" the value of the investment against a change in the value of the Canadian dollar relative to the U.S. dollar.

Index – A means of measurement. There are indices that measure the rise and fall of key consumer goods and services and others that track fluctuations in the value of stocks and bonds.

Index funds – Index funds are an investment alternative to actively managed funds. Index investing is a passive strategy which selects securities based on their representation in a particular index. The objective of index investing is to provide returns similar to those of the selected index. Index funds, like other mutual funds, are liquid investments and the securities they hold are diversified across a number of industry sectors. Index funds tend to have lower fees and expenses, as individual security selection is virtually eliminated, so expensive research is not required. Transaction costs are also minimized as the funds generally only change the securities they hold in response to a change in the composition of the index. Therefore, there is less portfolio turnover, which may result in better tax efficiency for the funds.

Index investing – Index investing is a method of investing that caters to investors looking for a way to match the risk and return character of a specific market index. Index investing is a passive strategy which selects securities based on their representation in a particular securities index. The objective of index investing is to provide returns similar to those of the selected index.

Index participation unit – A security of a special purpose entity which holds the securities that are included in a specified widely published market index in substantially the same proportion as those securities are reflected in the index.

Large-cap – Refers to market capitalization. Large-capitalization companies are those companies whose total market value is in excess of a certain value on a particular stock market. In Canada, large-cap stocks generally have a market capitalization in excess of $6 billion. In the U.S., large-cap stocks have a market capitalization in excess of US$10 billion.

Leverage – Using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed – not against the total investment. For example, if you borrow $500 to make a $1,000 investment, and the value of the investment increases by $100, your gain is 20% ($100 gain on the $500 you have not borrowed), not 10%. Similarly, if the value of the investment decreases by $100, your loss will be 20%.

Liquidity – An investment is "liquid" if it can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

Listed warrant – Gives the owner the right, but not the obligation, to buy or sell certain securities at a specified price within a certain time period. Listed warrants are publicly traded.

Management expense ratio – The total fees and expenses a fund paid during a year divided by its average assets for that year.

Management fee distribution – An amount equal to the difference between the applicable management fee otherwise chargeable and a reduced fee determined by RBC GAM from time to time and distributed quarterly in cash by a fund to certain unitholders who hold large investments in the fund.

Market capitalization – Number of outstanding shares of a corporation, multiplied by the price per share.

Mid-cap – Refers to market capitalization. Mid-capitalization companies are those companies whose total market value is in the middle range of those listed on a particular stock market. In Canada, mid-cap stocks generally have a market capitalization of between $1 billion and $6 billion. In the United States, mid-cap stocks have a market value between US$1 billion and US$10 billion.

Money market securities – Short-term obligations such as T-bills, commercial paper and bankers acceptances.

Moving average – From an investment perspective, a statistical tool to analyze data points to identify the trend direction and to determine support and resistance levels of stock prices.

Net asset value – In relation to a particular fund, the value of the total assets held by that fund, less an amount equal to the total liabilities of that fund.

Note – A debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

Option or options on futures – Gives the owner the right, but not the obligation, to buy or sell a security or futures contract within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

Over-the-counter trading (*OTC*) – This term refers to trading in stocks or options through a computer or telephone network rather than through a public stock exchange. The term originates from the time share certificates were purchased over a bank or a store counter.

Portfolio turnover rate – Portfolio turnover rate is calculated based on the lesser of securities purchased or sales proceeds divided by the average market value of portfolio securities for the period, excluding short-term securities.

Prescribed Number of Units – In relation to a fund, the number of ETF Series units determined by RBC GAM from time to time for the purpose of subscription orders, exchanges, redemptions or for such other purposes as RBC GAM may determine.

Prime broker – A large financial institution that offers services to large institutional clients, including alternative mutual funds. A prime broker offers a variety of services which includes, but is not limited to, the execution of trades, settlement, the facilitation of securities loans for short sales and the facilitation of cash borrowing through margin financing.

Repurchase agreements (*repo*) – This agreement is like a short-term loan and takes place when one party buys a security at one price and agrees to sell it back later to the same party at a higher price. The difference between the higher price and the original price is like the interest rate payment on a loan.

Return of capital – Return of capital typically occurs when a fund's objective is to pay unitholders a fixed regular monthly distribution. The funds that typically pay return of capital distributions include RBC Managed Payout Solution, RBC Managed Payout Solution – Enhanced, RBC Managed Payout Solution – Enhanced Plus, RBC Monthly Income Fund, RBC U.S. Monthly Income Fund, RBC Monthly Income Bond Fund, RBC Strategic Income Bond Fund, BlueBay Global Monthly Income Bond Fund and Series T5, Series T8, Series FT5 and Series FT8 units of the funds. If the interest, dividends and capital gains which have been earned by the fund are less than the amount of the regular distributions, return of capital is added to make up the remainder of the payment. This helps to maintain a consistent payout rate each month. Return of capital represents a return to the investor of a portion of their own invested capital. The main benefit of return of capital distributions is that they are not immediately taxable when received. This makes it different from other types of distributions such as interest, dividends and taxable capital gains, which must be included as income in the year received. Amounts that have been paid to you as return of capital are identified on your T3 slip (Relevé 16 in Quebec).

S&P/TSX Composite Total Return Index (*S&P/TSX*) – This capitalization-weighted index measures the performance of selected securities listed on the Toronto Stock Exchange. This index gives investors a broad measure of the overall performance of the Canadian stock market.

Securities – Investments or financial instruments such as shares, debt securities and derivatives.

Shares – Units of ownership in a corporation that give the owner certain stated rights. Holders of preferred shares generally have preference over holders of common shares when a corporation pays dividends or liquidates its assets.

Small-cap company – A company whose market capitalization is small relative to other companies. Market capitalization is determined by multiplying the price of a stock by the number of shares outstanding. In Canada, small-cap stocks generally have a market capitalization of less than $1 billion.

Swaps – These are negotiated contracts between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances, LIBOR or SOFR, as applicable.

The Standard & Poor's 500 Total Return Index (*S&P 500*) – This capitalization-weighted index measures the performance of 500 widely held common stocks representing all major industries in the United States. This index gives investors a broad measure of the overall performance of the U.S. stock market. See also "Index".

Trading Day – For ETF Series units, a day on which (i) a regular session of the applicable Exchange is held; and (ii) the primary market or exchange for the majority of the securities held by the fund is open for trading.

Treasury bills (*T-bills*) – Short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its "face" or par value.

Unit value or net asset value per unit – The total value of a fund's assets allocable to a series, minus the liabilities allocable to that series, divided by the number of outstanding units of that series.

Units – Units are issued by a mutual fund trust and represent your investment in the fund. When you invest in a mutual fund trust, you buy units or fractions of units of the mutual fund.

Volatility – A statistical measure of the dispersion of returns for a given security or market index which can be measured by using the standard deviation or variance between returns from such security or market index.

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RBC Funds, RBC Private Pools and RBC Alternative Funds

You will find more information about each fund in its fund facts, management reports of fund performance, financial statements and, if applicable, ETF facts. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

For a copy of these documents, at no cost, please call us toll-free at 1-800-463-FUND (3863) (English) or 1-800-668-FOND (3663) (French) in respect of the RBC Funds and RBC Alternative Funds or 1-800-662-0652 in respect of the RBC Private Pools, email us at funds.investments@rbc.com (English) or fonds.investissements@rbc.com (French) or ask your dealer.

You can also get copies of this simplified prospectus, the management reports of fund performance, fund facts, ETF facts and the financial statements from the RBC Funds, RBC Private Pools and RBC Alternative Funds website at www.rbcgam.com/regulatorydocuments.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

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