



AMENDMENT NO. 2 dated September 20, 2022 to the simplified prospectus dated June 29, 2022 as amended by amendment no. 1 dated August 15, 2022.

RBC FUNDS

Series O units

RBC Emerging Markets Bond Fund (CAD Hedged)
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 \$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)
RBC Emerging Markets Balanced 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 QUBE Low Volatility Emerging Markets Equity Fund
RBC Emerging Markets Small-Cap Equity Fund
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund

(collectively, the *Series O funds*)

Series A and Series T5 units

RBC Select Very Conservative Portfolio
RBC Select Conservative Portfolio
RBC Select Balanced Portfolio
RBC Select Growth Portfolio
RBC Select Aggressive Growth Portfolio

Series A units

RBC Managed Payout Solution
RBC Managed Payout Solution – Enhanced
RBC Select Choices Conservative Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Growth Portfolio
RBC Select Choices Aggressive Growth Portfolio

Series A and Series D units
RBC Target 2025 Education Fund
RBC Target 2030 Education Fund

(together with the Series O funds, each, a *fund* and collectively, the *funds*)

This amendment no. 2 dated September 20, 2022 to the simplified prospectus of the funds dated June 29, 2022 as amended by amendment no. 1 dated August 15, 2022 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*) announced on September 20, 2022 that effective January 1, 2023, the management fee in respect of certain series of units of the funds (other than the Series O funds) which are currently variable will be fixed. Following this change, the MER of such units of each fund (other than the Series O funds) shall be comprised of: (a) the management fee, (b) the administration fee, (c) taxes, (d) other fund costs payable by the fund as outlined in the simplified prospectus and (e) any fees and expenses of the underlying funds in which each fund invests (the *management fee changes*). RBC GAM believes that a fixed management fee will allow investors to more easily compare the management fee payable by the applicable funds with that of other mutual funds.

The Independent Review Committee of the funds (other than the Series O funds) considered and provided a positive recommendation in respect of the management fee changes after determining that the management fee changes achieved a fair and reasonable result for the holders of the units of the funds (other than the Series O funds).

Unitholders will receive 60 days' notice and have the right to redeem units of the funds (other than the Series O funds) up to the close of business on the business day immediately preceding the effective date of the management fee changes.

RBC GAM also announced on September 20, 2022 that effective January 1, 2023, the administration fee payable by the Series O funds to RBC GAM in respect of the Series O units of such funds will be reduced.

Amendments

Effective January 1, 2023, the *Fund details* table in respect of each of the funds in the simplified prospectus is hereby amended to reflect those changes outlined below.

Management fee changes

- The management fee of the series of units of the funds (other than the Series O funds) outlined below shall be fixed at the rates set out in the table below:

Fund	Series	Management Fee	
		Current (Variable) ¹	New (Fixed)
RBC Select Very Conservative Portfolio	A	1.45%	1.44%
	T5	1.44%	1.44%
RBC Select Conservative Portfolio	A	1.58%	1.58%
	T5	1.59%	1.58%
RBC Select Balanced Portfolio	A	1.67%	1.67%
	T5	1.67%	1.67%
RBC Select Growth Portfolio	A	1.76%	1.76%
	T5	1.77%	1.76%

Fund	Series	Management Fee	
		Current (Variable) ¹	New (Fixed)
RBC Select Aggressive Growth Portfolio	A	1.85%	1.85%
	T5	1.86%	1.85%
RBC Managed Payout Solution	A	1.39%	1.39%
RBC Managed Payout Solution – Enhanced	A	1.58%	1.58%
RBC Select Choices Conservative Portfolio	A	1.69%	1.68%
RBC Select Choices Balanced Portfolio	A	1.88%	1.87%
RBC Select Choices Growth Portfolio	A	2.06%	2.06%
RBC Select Choices Aggressive Growth Portfolio	A	2.25%	2.25%
RBC Target 2025 Education Fund	A	1.40%	0.88% ²
	D	0.79%	0.69% ³
RBC Target 2030 Education Fund	A	1.59%	1.58% ⁴
	D	0.89%	0.87% ⁵

Notes:

- As disclosed in the funds' interim management report of fund performance for the period ended June 30, 2022.
 - Transition to a fixed management fee of 1.40% results in no change. Coincident fee reduction based on declining fee schedule as described in the simplified prospectus will result in an effective management fee of 0.88%.
 - Transition to a fixed management fee of 0.78% results in a 0.01% fee reduction. Coincident fee reduction based on declining fee schedule as described in the simplified prospectus will result in an effective management fee of 0.69%.
 - Based on a declining fee schedule as described in the simplified prospectus, management fees will decrease to 1.40% effective January 1, 2025 and 0.88% effective January 1, 2028.
 - Based on a declining fee schedule as described in the simplified prospectus, management fees will decrease to 0.78% effective January 1, 2025 and 0.69% effective January 1, 2028.
- The subheading *Management expense ratio (MER) for certain portfolios, the RBC Target 2025 Education Fund and RBC Target 2030 Education Fund* and the disclosure relating thereto on page 58 of the simplified prospectus is hereby deleted.
 - The subheading *Effect of GST/HST on MERs* and the disclosure relating thereto on page 60 of the simplified prospectus is hereby deleted.

Administration fee reductions

- The administration fee payable by the Series O funds to RBC GAM in respect of the Series O units shall be reduced as outlined in the table below:

Fund	Series	Administration Fee	
		Previous	Effective January 1, 2023
RBC Emerging Markets Bond Fund (CAD Hedged)	O	0.05%	0.02%
BlueBay Global Monthly Income Bond Fund	O	0.10%	0.02%
BlueBay Global Sovereign Bond Fund (Canada)	O	0.05%	0.02%
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	O	0.05%	0.02%
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)	O	0.05%	0.02%
BlueBay European High Yield Bond Fund (Canada)	O	0.10%	0.05%
BlueBay \$U.S. Global High Yield Bond Fund (Canada)	O	0.10%	0.05%
BlueBay Emerging Markets Bond Fund (Canada)	O	0.10%	0.05%
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	O	0.10%	0.05%
BlueBay Emerging Markets Corporate Bond Fund	O	0.10%	0.05%
BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)	O	0.10%	0.05%
BlueBay Global Convertible Bond Fund (Canada)	O	0.10%	0.05%

Fund	Series	Administration Fee	
		Previous	Effective January 1, 2023
RBC Emerging Markets Balanced Fund	0	0.05%	0.02%
RBC Emerging Markets Multi-Strategy Equity Fund	0	0.05%	0.02%
RBC Emerging Markets Dividend Fund	0	0.15%	0.10%
RBC Emerging Markets ex-China Dividend Fund	0	0.15%	0.10%
RBC Emerging Markets Equity Fund	0	0.15%	0.10%
RBC Emerging Markets Equity Focus Fund	0	0.15%	0.10%
RBC QUBE Low Volatility Emerging Markets Equity Fund	0	0.15%	0.10%
RBC Emerging Markets Small-Cap Equity Fund	0	0.15%	0.10%
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund	0	0.15%	0.10%

What are your legal rights?

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

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

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

Certificate of the funds, the manager, the promoter and the principal distributor of the funds

This amendment no. 2 dated September 20, 2022, together with the simplified prospectus dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: September 20, 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 units of the 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 units of the 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 units of the 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 units of the funds)

To the best of our knowledge, information and belief, this amendment no. 2 dated September 20, 2022, together with the simplified prospectus dated June 29, 2022, as amended by amendment no. 1 dated August 15, 2022, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

Dated: September 20, 2022

ROYAL MUTUAL FUNDS INC.

By: *“Michael Walker”*

Michael Walker
President