



AMENDMENT NO. 1 dated March 4, 2024 to the simplified prospectus dated June 27, 2023.

RBC FUNDS

Series A, Series F and Series O units

RBC Retirement 2035 Portfolio
RBC Retirement 2040 Portfolio
RBC Retirement 2045 Portfolio
RBC Retirement 2050 Portfolio
RBC Retirement 2055 Portfolio
RBC Retirement 2060 Portfolio

Series A, Series F, Series O and ETF Series units

RBC Conservative Bond Pool
RBC Core Bond Pool
RBC Core Plus Bond Pool

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

This amendment no. 1 dated March 4, 2024 to the simplified prospectus of the funds dated June 27, 2023 (the *simplified prospectus*), provides certain additional information relating to the funds, and the simplified prospectus, with respect to the funds, should be read subject to this information.

Summary

RBC Global Asset Management Inc. (*RBC GAM*) has announced that effective March 4, 2024 the asset allocation strategy (or “glidepath”) of RBC Retirement 2035 Portfolio, RBC Retirement 2040 Portfolio, RBC Retirement 2045 Portfolio, RBC Retirement 2050 Portfolio, RBC Retirement 2055 Portfolio and RBC Retirement 2060 Portfolio (collectively, the *Retirement Portfolios*) will be amended to adjust the asset mix of each fund’s portfolio relative to the fund’s target date.

This amendment no. 1 also qualifies for distribution ETF series units (*ETF Series units*) of RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool.

Amendments

Effective March 4, 2024, the simplified prospectus is hereby amended as follows:

Changes to Asset Allocation Strategy of the Retirement Portfolios

1. The third paragraph including the bulleted list under the sub-heading *About the asset allocation strategy for retirement portfolios* on pages 301, 305, 309, 313, 317 and 321 is deleted in its entirety and replaced with the following:

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 for retirement at age 25;
- 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), as the investor will be entering the workforce and will have a long time horizon until they require the funds for their retirement, the investor will be able to tolerate more risk such that the portfolio targets an initial 90% allocation to equities;
- as the target retirement age approaches, the investor will seek to reduce the amount of risk in their retirement savings by gradually 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 the next 10 years to a target allocation of 25% equities. This allocation will remain in place for the investor's remaining lifetime.

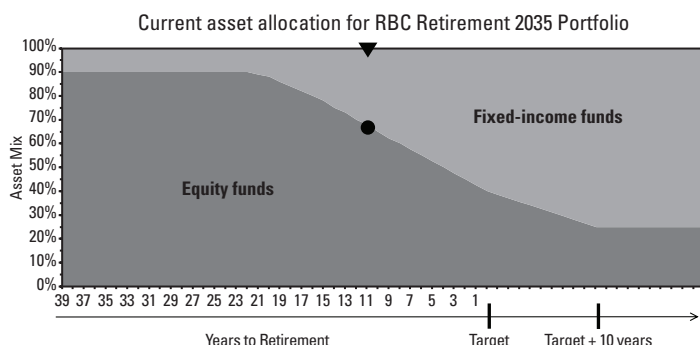
RBC Retirement 2035 Portfolio

- The asset mix table on page 301 of the simplified prospectus in respect of RBC Retirement 2035 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	32	68
2026	38	62
2030	48	52
2035	60	40
2040	68	32
2045 and after	75	25

* May include money market funds

- The asset allocation chart on page 301 of the simplified prospectus in respect of RBC Retirement 2035 Portfolio is deleted in its entirety and replaced with the following:



- The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 302 of the simplified prospectus in respect of RBC Retirement 2035 Portfolio is deleted in its entirety and replaced with the following:

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 (5.5%), FTSE Canada Universe Bond Index (7.5%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (9.0%), 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 (20.2%), S&P/TSX Composite High Dividend Total Return Index (4.8%), S&P 500 Total Return Index (20.5%), Russell Mid Cap Value Total Return Index (4.0%), MSCI EAFE Net Index (14.8%) and MSCI Emerging Markets Net Index (3.7%).

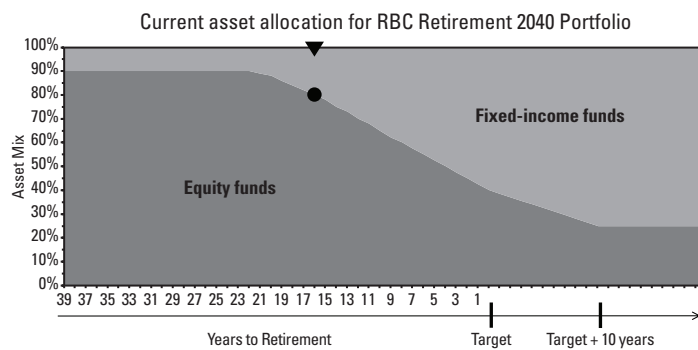
RBC Retirement 2040 Portfolio

5. The asset mix table on page 305 of the simplified prospectus in respect of RBC Retirement 2040 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	20	80
2026	25	75
2030	35	65
2035	48	52
2040	60	40
2045	68	32
2050 and after	75	25

* May include money market funds

6. The asset allocation chart on page 305 of the simplified prospectus in respect of RBC Retirement 2040 Portfolio is deleted in its entirety and replaced with the following:



7. The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 306 of the simplified prospectus in respect of RBC Retirement 2040 Portfolio is deleted in its entirety and replaced with the following:

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 (2.7%), FTSE Canada Universe Bond Index (4.5%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (5.3%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (1.8%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (1.7%), S&P/TSX Capped Composite Total Return Index (24.0%), S&P/TSX Composite High Dividend Total Return Index (5.2%), S&P 500 Total Return Index (23.9%), Russell Mid Cap Value Total Return Index (5.0%), MSCI EAFE Net Index (17.4%) and MSCI Emerging Markets Net Index (4.5%).

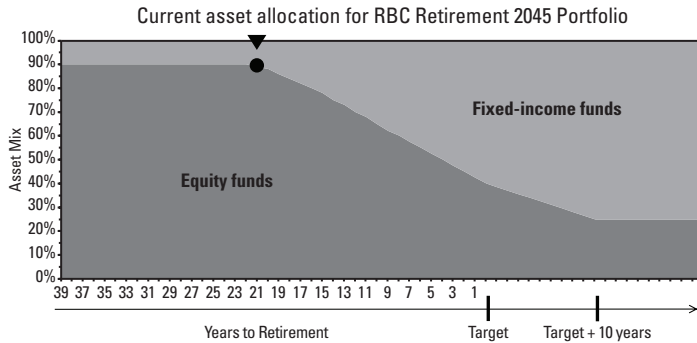
RBC Retirement 2045 Portfolio

8. The asset mix table on page 309 of the simplified prospectus in respect of RBC Retirement 2045 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	11	89
2026	14	86
2030	22	78
2035	35	65
2040	48	52
2045	60	40
2050	68	32
2055 and after	75	25

* May include money market funds

9. The asset allocation chart on page 309 of the simplified prospectus in respect of RBC Retirement 2045 Portfolio is deleted in its entirety and replaced with the following:



10. The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 310 of the simplified prospectus in respect of RBC Retirement 2045 Portfolio is deleted in its entirety and replaced with the following:

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 (1.5%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (2.3%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (0.6%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (0.6%), S&P/TSX Capped Composite Total Return Index (26.7%), S&P/TSX Composite High Dividend Total Return Index (5.3%), S&P 500 Total Return Index (26.4%), Russell Mid Cap Value Total Return Index (6.3%), MSCI EAFE Net Index (18.9%) and MSCI Emerging Markets Net Index (5.4%).

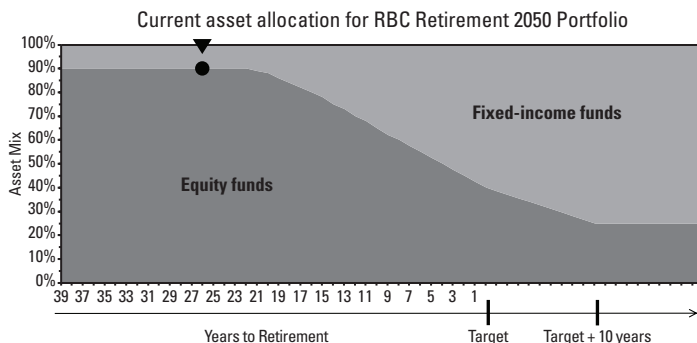
RBC Retirement 2050 Portfolio

11. The asset mix table on page 313 of the simplified prospectus in respect of RBC Retirement 2050 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	10	90
2026	10	90
2030	12	88
2035	22	78
2040	35	65
2045	48	52
2050	60	40
2055	68	32
2060 and after	75	25

* May include money market funds

12. The asset allocation chart on page 313 of the simplified prospectus in respect of RBC Retirement 2050 Portfolio is deleted in its entirety and replaced with the following:



13. The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 314 of the simplified prospectus in respect of RBC Retirement 2050 Portfolio is deleted in its entirety and replaced with the following:

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 (1.2%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (1.8%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (0.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (0.5%), S&P/TSX Capped Composite Total Return Index (26.7%), S&P/TSX Composite High Dividend Total Return Index (5.0%), S&P 500 Total Return Index (25.6%), Russell Mid Cap Value Total Return Index (6.5%), MSCI EAFE Net Index (19.9%) and MSCI Emerging Markets Net Index (6.3%).

14. The following sentence is added as the first sentence of the second paragraph under the sub-heading *Investment risk classification* on page 314 of the simplified prospectus in respect of RBC Retirement 2050 Portfolio:

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.

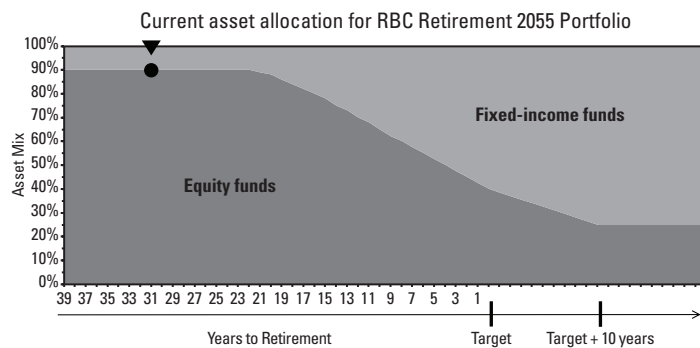
RBC Retirement 2055 Portfolio

15. The asset mix table on page 317 of the simplified prospectus in respect of RBC Retirement 2055 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	10	90
2026	10	90
2030	10	90
2035	12	88
2040	22	78
2045	35	65
2050	48	52
2055	60	40
2060	68	32
2065 and after	75	25

* May include money market funds

16. The asset allocation chart on page 317 of the simplified prospectus in respect of RBC Retirement 2055 Portfolio is deleted in its entirety and replaced with the following:



17. The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 318 of the simplified prospectus in respect of RBC Retirement 2055 Portfolio is deleted in its entirety and replaced with the following:

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 (1.2%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (1.8%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (0.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (0.5%), S&P/TSX Capped Composite Total Return Index (27.0%), S&P/TSX Composite High Dividend Total Return Index (4.5%), S&P 500 Total Return Index (24.8%), Russell Mid Cap Value Total Return Index (6.8%), MSCI EAFE Net Index (20.0%) and MSCI Emerging Markets Net Index (6.9%).

18. The following sentence is added as the first sentence of the second paragraph under the sub-heading *Investment risk classification* on page 318 of the simplified prospectus in respect of RBC Retirement 2055 Portfolio:

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.

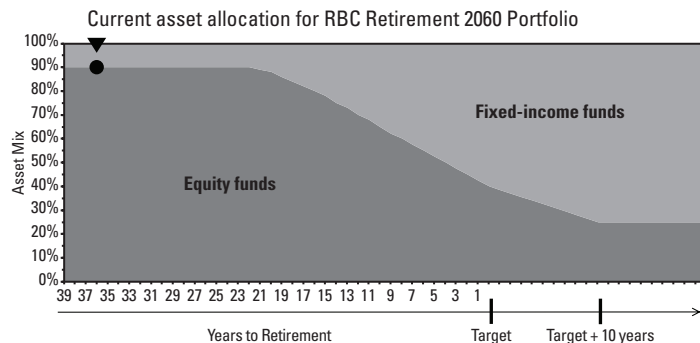
RBC Retirement 2060 Portfolio

19. The asset mix table on page 321 of the simplified prospectus in respect of RBC Retirement 2060 Portfolio is deleted in its entirety and replaced with the following:

	Fixed-income funds (%)*	Equity funds (%)
2024	10	90
2026	10	90
2030	10	90
2035	10	90
2040	12	88
2045	22	78
2050	35	65
2055	48	52
2060	60	40
2065	68	32
2070 and after	75	25

* May include money market funds

20. The asset allocation chart on page 321 of the simplified prospectus in respect of RBC Retirement 2060 Portfolio is deleted in its entirety and replaced with the following:



21. The second sentence of the first paragraph under the sub-heading *Investment risk classification* on page 322 of the simplified prospectus in respect of RBC Retirement 2060 Portfolio is deleted in its entirety and replaced with the following:

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 (1.2%), Canadian Consumer Price Index (non-seasonally adjusted) one month lag + 400 bps (4.0%), FTSE World Government Bond Index hedged to the Canadian dollar (1.8%), ICE BofA U.S. High Yield BB-B Index hedged to the Canadian dollar (0.5%), J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified hedged to the Canadian dollar (0.5%), S&P/TSX Capped Composite Total Return Index (27.0%), S&P/TSX Composite High Dividend Total Return Index (4.5%), S&P 500 Total Return Index (24.8%), Russell Mid Cap Value Total Return Index (6.8%), MSCI EAFE Net Index (20.0%) and MSCI Emerging Markets Net Index (6.9%).

Qualification of ETF Series Units

22. The references to "RBC Conservative Bond Pool¹", "RBC Core Bond Pool¹" and "RBC Core Plus Bond Pool¹" on the cover page of the simplified prospectus are deleted and replaced with references to "RBC Conservative Bond Pool²¹", "RBC Core Bond Pool²¹" and "RBC Core Plus Bond Pool²¹", respectively.

23. The front cover of the simplified prospectus is amended by adding the following after footnote 20:

²¹Offering Series A, Series F, Series O and ETF Series units only.

24. Each reference to "NEO Exchange Inc." is deleted and replaced in its entirety with a reference to "Cboe Canada Inc.".

25. Each reference to "the NEO Exchange" is deleted and replaced in its entirety with a reference to "Cboe Canada".

26. The following disclosure is added as the second paragraph under the sub-section entitled *Buying and selling ETF Series units* under the heading *Purchases, switches and redemptions* on page 40 of the simplified prospectus:

The ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool have been conditionally approved for listing on Cboe Canada. Subject to meeting Cboe Canada's original listing requirements, ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool will be listed on Cboe Canada and offered on a continuous basis, and an investor will be able to buy or sell ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides.

27. The chart under the sub-section entitled *Buying and selling ETF Series units* under the heading *Purchases, switches and redemptions* on page 41 of the simplified prospectus, is deleted and replaced in its entirety with the following:

FUND	TICKER SYMBOL
RBC Conservative Bond Pool	RCNS
RBC Core Bond Pool	RCOR
RBC Core Plus Bond Pool	RPLS
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

28. The disclosure under the sub-section entitled "Risk of no active market for the ETF Series units" under the sub-heading *Specific risks in respect of the funds* on page 91 of the simplified prospectus is deleted and replaced in its entirety with the following:

Although the ETF Series units of (a) the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool have been conditionally approved for listing on Cboe Canada and subject to meeting Cboe Canada's original listing requirements, will be listed on Cboe Canada and (b) 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 currently listed on Cboe Canada, there can be no assurance that an active public market for the ETF Series units will be sustained.

29. The following disclosure is added as the fourth paragraph under the heading *Description of units of the funds* on page 100 of the simplified prospectus:

The ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool have been conditionally approved for listing on Cboe Canada. Subject to meeting Cboe Canada's original listing requirements, ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool will be listed on Cboe Canada and offered on a continuous basis, and an investor will be able to buy or sell ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool on Cboe Canada through registered brokers and dealers in the province or territory where the investor resides.

30. The following disclosure is added as the second paragraph under the heading *Price range and trading volume of ETF Series units* on page 118 of the simplified prospectus:

The price range and trading volume of the ETF Series units of the RBC Conservative Bond Pool, RBC Core Bond Pool and RBC Core Plus Bond Pool are not available because the ETF Series units of the funds are new.

31. The row entitled "Date started" in the table under the heading *Fund details* in respect of RBC Conservative Bond Pool on page 195 of the simplified prospectus is deleted in its entirety and replaced with the following:

Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018 ETF Series (Cboe CA: RCNS) – March 4, 2024
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32. The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of RBC Conservative Bond Pool on page 195 of the simplified prospectus is deleted in its entirety and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 57 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%
	ETF Series	0.40%	0.05%

33. The section entitled "What are the risks of investing in the fund?" in respect of RBC Conservative Bond Pool on page 196 of the simplified prospectus is amended by replacing "large investor risk; and" with "large investor risk;" and including the following risk factors following the reference to "large investor 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

34. The section entitled “Distribution Policy” in respect of RBC Conservative Bond Pool on page 196 of the simplified prospectus is amended to include the following sub-heading immediately above the first paragraph:

Mutual fund units

35. The following disclosure is added to the end of the section entitled “Distribution Policy” in respect of RBC Conservative Bond Pool on page 196 of the simplified prospectus:

ETF Series units

For ETF Series units, the fund intends to distribute any net income quarterly in March, June, September and December. **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.

36. The row entitled “Date started” in the table under the heading *Fund details* in respect of RBC Core Bond Pool on page 197 of the simplified prospectus is deleted in its entirety and replaced with the following:

Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018 ETF Series (Cboe CA: RCOR) – March 4, 2024
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37. The row entitled “Fees and expenses” in the table under the heading *Fund details* in respect of RBC Core Bond Pool on page 197 of the simplified prospectus is deleted in its entirety and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund’s management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 57 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%
	ETF Series	0.40%	0.05%

38. The section entitled “What are the risks of investing in the fund?” in respect of RBC Core Bond Pool on page 198 of the simplified prospectus is amended by replacing “large investor risk; and” with “large investor risk;” and including the following risk factors following the reference to “large investor 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

39. The section entitled “Distribution Policy” in respect of RBC Core Bond Pool on page 198 of the simplified prospectus is amended to include the following sub-heading immediately above the first paragraph:

Mutual fund units

40. The following disclosure is added to the end of the section entitled “Distribution Policy” in respect of RBC Core Bond Pool on page 198 of the simplified prospectus:

ETF Series units

For ETF Series units, the fund intends to distribute any net income quarterly in March, June, September and December. **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.

41. The row entitled "Date started" in the table under the heading *Fund details* in respect of RBC Core Plus Bond Pool on page 201 of the simplified prospectus is deleted in its entirety and replaced with the following:

Date started	Series A – November 29, 2018 Series F – August 20, 2018	Series O – August 20, 2018 ETF Series (Cboe CA: RPLS) – March 4, 2024
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42. The row entitled "Fees and expenses" in the table under the heading *Fund details* in respect of RBC Core Plus Bond Pool on page 201 of the simplified prospectus is deleted in its entirety and replaced with the following:

Fees and expenses	Fees and expenses consist of the fund's management fee and administration fee, taxes and other fund costs. See <i>Fees and expenses</i> on page 57 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%
	ETF Series	0.40%	0.05%

43. The section entitled "What are the risks of investing in the fund?" in respect of RBC Core Plus Bond Pool on page 202 of the simplified prospectus is amended by replacing "large investor risk; and" with "large investor risk;" and including the following risk factors following the reference to "large investor 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

44. The section entitled "Distribution Policy" in respect of RBC Core Plus Bond Pool on page 202 of the simplified prospectus is amended to include the following sub-heading immediately above the first paragraph:

Mutual fund units

45. The following disclosure is added to the end of the section entitled "Distribution Policy" in respect of RBC Core Plus Bond Pool on page 202 of the simplified prospectus:

ETF Series units

For ETF Series units, the fund intends to distribute any net income quarterly in March, June, September and December. **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.

Change of Chief Compliance Officer of RBC GAM

46. The ninth row in the table under the heading *Directors and Executive Officers of RBC GAM* on page 6 of the simplified prospectus is deleted in its entirety and replaced with the following:

Mona S. McManus	Toronto, Ontario	Chief Compliance Officer
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Addition of Director of RBC GAM

47. The following row is added as the third row to the table under the heading *Directors and Executive Officers of RBC GAM* on page 6 of the simplified prospectus:

Leigh E. Chalmers	Toronto, Ontario	Director
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What are your legal rights?

Mutual fund units

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 funds. 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.

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 securities 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 for 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.

For more information, please refer to the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

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

This amendment no. 1 dated March 4, 2024, together with the simplified prospectus dated June 27, 2023, 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: March 4, 2024

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 ETF Series 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 and ETF Series 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 and ETF Series 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. 1 dated March 4, 2024, together with the simplified prospectus dated June 27, 2023, 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: March 4, 2024

ROYAL MUTUAL FUNDS INC.

By: *“Michael Walker”*

Michael Walker
President