



AMENDMENT NO. 3 dated November 17, 2025 to the simplified prospectus dated June 27, 2025 as amended by amendment no. 1 dated August 15, 2025 and amendment no. 2 dated October 15, 2025.

RBC FUNDS

Series A, Series D, Series F, Series I and Series O units

RBC O'Shaughnessy U.S. Value Fund

Series A, Series D, Series F and Series O units

RBC O'Shaughnessy Canadian Equity Fund

RBC O'Shaughnessy All-Canadian Equity Fund

RBC O'Shaughnessy U.S. Value Fund (Unhedged)

RBC U.S. Small-Cap Core Equity Fund

RBC U.S. Small-Cap Value Equity 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

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

This amendment no. 3 dated November 17, 2025 to the simplified prospectus of the funds dated June 27, 2025 as amended by amendment no. 1 dated August 15, 2025 and amendment no. 2 dated October 15, 2025 (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

On August 13, 2025, RBC Global Asset Management Inc. (*RBC GAM*), the manager of the funds, announced proposals to change the investment objectives of each of RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund (the *Change of Investment Objectives*) and to merge each of RBC O'Shaughnessy Canadian Equity Fund, RBC O'Shaughnessy All-Canadian Equity Fund, RBC O'Shaughnessy U.S. Value Fund (Unhedged), RBC U.S. Small-Cap Core Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC O'Shaughnessy U.S. Growth Fund, RBC O'Shaughnessy U.S. Growth Fund II and RBC O'Shaughnessy Global Equity Fund into certain other funds managed by RBC GAM (the *Merger Proposals*), as further described below, subject to unitholder approval.

RBC GAM also announced it would be holding a special meeting (the *Special Meeting*) of unitholders of the funds on November 7, 2025 to consider and vote on the Change of Investment Objectives and Merger Proposals, as applicable.

As a result of the Canada Post labour disruption, on October 8, 2025, RBC GAM announced that the Special Meeting had been postponed and that a new date for the Special Meeting would be announced in due course.

On November 12, 2025, RBC GAM announced that it intends to call and hold the Special Meeting on February 13, 2026 to consider and vote upon the Change of Investment Objectives and the Merger Proposals. A management information circular describing the Change of Investment Objectives and Merger Proposals is being prepared and will be accessible to unitholders of record as of December 8, 2025. Subject to obtaining unitholder approval, the Change of Investment Objectives and Merger Proposals are expected to be implemented on or about March 13, 2026 (the *Effective Date*).

Change of Investment Objectives

The fundamental investment objectives of each of RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund will be changed as follows:

FUND	NEW INVESTMENT OBJECTIVE
RBC O'Shaughnessy U.S. Value Fund	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 will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.
RBC O'Shaughnessy International Equity Fund	To provide long-term capital growth. The fund invests primarily in equity securities of companies outside of North America using a quantitative investment approach.

In connection with the Change of Investment Objectives, RBC GAM proposes to change the names of RBC O'Shaughnessy U.S. Value Fund to "RBC QUBE U.S. Equity Currency Neutral Fund" and RBC O'Shaughnessy International Equity Fund to "RBC QUBE International Equity Fund". If the Change of Investment Objectives is approved, the distributions on the units of RBC O'Shaughnessy U.S. Value Fund (if any) will be made annually instead of quarterly.

Additionally, if the Change of Investment Objectives is approved, the management fee of the Series D and Series F units of RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund) and the Series A, Series D and Series F units of RBC O'Shaughnessy International Equity Fund (to be renamed RBC QUBE International Equity Fund) will be reduced on the Effective Date.

Merger Proposals

RBC GAM has announced proposals to merge each of the following merging funds into the applicable RBC GAM continuing fund as set forth in the table below:

MERGING FUND	CONTINUING FUND	CURRENT SERIES OF MERGING FUND UNITS HELD	SERIES OF CONTINUING FUND UNITS TO BE ISSUED
Canadian Equity Funds			
RBC O'Shaughnessy Canadian Equity Fund	RBC QUBE Canadian Equity Fund	A	AZ*
		D	D
		F	F
		O	O
RBC O'Shaughnessy All-Canadian Equity Fund	RBC QUBE Canadian Equity Fund	A	AZ*
		D	D
		F	F
		O	O

MERGING FUND	CONTINUING FUND	CURRENT SERIES OF MERGING FUND UNITS HELD	SERIES OF CONTINUING FUND UNITS TO BE ISSUED
U.S. Equity Funds			
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	RBC QUBE U.S. Equity Fund	A	AZ*
		D	D
		F	F
		O	O
RBC U.S. Small-Cap Core Equity Fund	RBC U.S. Mid-Cap Value Equity Fund	A	A
		D	D
		F	F
		O	O
RBC U.S. Small-Cap Value Equity Fund	RBC U.S. Mid-Cap Value Equity Fund	A	A
		D	D
		F	F
		O	O
RBC O'Shaughnessy U.S. Growth Fund	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)	A	A (to be renamed AZ)**
		D	D
		F	F
		O	O
RBC O'Shaughnessy U.S. Growth Fund II	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)	A	A (to be renamed AZ)**
		D	D
		F	F
		O	O
Global Equity Fund			
RBC O'Shaughnessy Global Equity Fund	RBC QUBE Global Equity Fund	A	A
		D	D
		F	F
		O	O

* Series AZ units of these funds are capped and are no longer available for purchase by new investors.

** On the Effective Date, Series A units of RBC O'Shaughnessy U.S. Value Fund will be renamed as Series AZ units of RBC QUBE U.S. Equity Currency Neutral Fund and will no longer be available for purchase by new investors. Investors who hold Series AZ of RBC QUBE U.S. Equity Currency Neutral Fund on the Effective Date can continue to make additional investments into the fund.

No further purchases of units of the merging funds will be accepted starting at the close of business on March 10, 2026. Unitholders will have the right to redeem units of the applicable merging fund up to the close of business on the Effective Date.

The merging funds noted above will terminate following completion of the mergers. Unitholders of each merging fund will receive units of the respective continuing fund noted above based on the continuing fund's net asset value per unit. The proposed mergers are expected to take place on a tax-deferred basis.

The Independent Review Committee of the merging funds noted above has provided a positive recommendation after determining that the mergers, if implemented, would achieve a fair and reasonable result for each of the applicable merging funds.

Amendments

The simplified prospectus is hereby amended as follows:

1. The following disclosure is added immediately after the thirteenth paragraph under the heading *How to buy, redeem and switch – Mutual fund units – Restrictions on purchases of units of certain funds* on page 52 of the simplified prospectus:

“Effective on or about March 13, 2026, Series A units of RBC O’Shaughnessy U.S. Value Fund (to be renamed Series AZ units of RBC QUBE U.S. Equity Currency Neutral Fund) are no longer available for purchase by new investors. Investors who hold Series A units of RBC O’Shaughnessy U.S. Value Fund (to be renamed Series AZ units of RBC QUBE U.S. Equity Currency Neutral Fund) on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.”

RBC O’Shaughnessy U.S. Value Fund

2. The rows entitled “Date started”, “Fees and expenses” and the associated footnotes in the table under the heading *Fund details* in respect of RBC O’Shaughnessy U.S. Value Fund on page 415 of the simplified prospectus are deleted in their entirety and replaced with the following:

Date started	Series A ¹ – November 4, 1997 Series D – July 3, 2007 Series F – August 13, 2001	Series I ² – October 1, 2007 Series O ³ – September 5, 2006
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
	Series A	1.25%
	Series D	1.00% ⁴
	Series F	0.75% ⁵
	Series I	0.60%
	Series O	negotiable and paid directly to RBC GAM ⁶
		Administration fee
		0.10%
		0.10%
		0.10%
		0.02%
		0.02%

¹ Effective on or about March 13, 2026, Series A units of the fund will be renamed to Series AZ units and are no longer available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 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 Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

⁴ Effective March 13, 2026, the management fee of the Series D units will be reduced to 0.85%.

⁵ Effective March 13, 2026, the management fee of the Series F units will be reduced to 0.60%.

⁶ 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 O'Shaughnessy International Equity Fund

3. The rows entitled "Date started", "Fees and expenses" and the associated footnotes in the table under the heading *Fund details* in respect of RBC O'Shaughnessy International Equity Fund on page 445 of the simplified prospectus are deleted in their entirety and replaced with the following:

Date started	Series A – January 17, 2005 Series O ¹ – September 5, 2006 Series D – July 3, 2007 Series F – January 17, 2005		
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	1.85% ²	0.15%
	Series D	1.10% ³	0.15%
	Series F	0.85% ⁴	0.15%
	Series O	negotiable and paid directly to RBC GAM ⁵	0.02%

¹ Prior to July 3, 2007, Series O units of the fund were offered on a private placement basis.

² Effective March 13, 2026, the management fee of the Series A units will be reduced to 1.75%.

³ Effective March 13, 2026, the management fee of the Series D units will be reduced to 1.00%.

⁴ Effective March 13, 2026, the management fee of the Series F units will be reduced to 0.75%.

⁵ 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 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 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.

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

This amendment no. 3 dated November 17, 2025, together with the simplified prospectus dated June 27, 2025 as amended by amendment no. 1 dated August 15, 2025 and amendment no. 2 dated October 15, 2025, 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: November 17, 2025

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. 3 dated November 17, 2025, together with the simplified prospectus dated June 27, 2025, as amended by amendment no. 1 dated August 15, 2025 and amendment no. 2 dated October 15, 2025, 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: November 17, 2025

ROYAL MUTUAL FUNDS INC.

By: *“Jason Storsley”*

Jason Storsley
President