



AMENDMENT NO. 1 dated April 25, 2018 to the prospectus dated August 9, 2017.

RBC U.S. Equity Index ETF
RBC International Equity Index ETF
RBC Emerging Markets Equity Index ETF
(collectively, the “**RBC ETFs**” and each, an “**RBC ETF**”)

This amendment no. 1 dated April 25, 2018 to the prospectus of the RBC ETFs dated August 9, 2017 (the “**Prospectus**”) provides certain additional information relating to the RBC ETFs, and the Prospectus, with respect to the RBC ETFs, should be read subject to this information.

Summary

This amendment qualifies the distribution of USD units of the RBC ETFs.

Amendments

The Prospectus is hereby amended as follows:

- (a) The first sentence of the first paragraph of the cover page is hereby deleted and replaced with the following:

“This prospectus qualifies the distribution of CAD Units (defined below) of the exchange-traded funds listed below (each, an “**RBC ETF**” and collectively, the “**RBC ETFs**”), each of which is a trust created under the laws of the Province of Ontario.”.
- (b) The following sentence is added immediately prior to the second paragraph of the cover page:

“This prospectus also qualifies the distribution of USD Units (defined below) of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF.”.
- (c) The first paragraph under the subheading “Purchase and Listing of Units” on the cover page is hereby deleted and replaced with the following:

“RBC GAM, on behalf of each of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF, has applied to list USD Units of the funds on the Aequitas Neo Exchange Inc. (the “**NEO Exchange**”). Subject to receiving conditional approval and meeting the NEO Exchange’s original listing requirements in respect of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF, and a receipt being issued for this amendment to the Prospectus of the RBC ETFs by the securities regulatory authorities, USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF will be listed on the NEO Exchange and offered on a continuous basis, and an investor will be able to buy or sell USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. CAD Units of the RBC ETFs are listed on the NEO Exchange and offered on a continuous basis. Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an RBC ETF must be placed by Authorized Dealers or Designated Brokers. See “Purchase of Units”.”.
- (d) The reference to “ETF Summary Document” in the first paragraph under the subheading “Documents Incorporated by Reference” on the cover page is hereby deleted and replaced with a reference to “ETF Summary Document or ETF Facts, as applicable,”.

- (e) The following definitions are added in alphabetical order under the heading “Important Terms”:

CAD Units – the Canadian dollar denominated Units offered by each of the RBC ETFs.

USD Units – the U.S. dollar denominated Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF.

- (f) The definition of “Unit” under the heading “Important Terms” is hereby deleted and replaced with the following:

Unit – in relation to a particular RBC ETF, a unit of beneficial interest in that RBC ETF, being either a CAD Unit or USD Unit, as applicable in the circumstances.

- (g) The following row is added immediately following the row entitled “Issuers:” under the heading “Prospectus Summary”:

Offerings: Each RBC ETF offers a class of units denominated in Canadian dollars (the “CAD Units”). The RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF also offer a class of units denominated in U.S. dollars (the “USD Units”).

The USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF are identical to the CAD Units of such funds except that the USD Units are denominated in U.S. dollars whereas the CAD Units are denominated in Canadian dollars.

- (h) The table in the row entitled “Continuous Distribution:” under the heading “Prospectus Summary” is hereby deleted and replaced with the following:

LEGAL NAME OF RBC ETF	TICKER SYMBOL CAD UNITS	TICKER SYMBOL USD UNITS
RBC Canadian Short Term Bond Index ETF	RCSB	N/A
RBC Canadian Bond Index ETF	RCUB	N/A
RBC Global Government Bond (CAD Hedged) Index ETF	RGGB	N/A
RBC Canadian Equity Index ETF	RCAN	N/A
RBC U.S. Equity Index ETF	RUSA	RUSA.U
RBC International Equity Index ETF	RINT	RINT.U
RBC Emerging Markets Equity Index ETF	REEM	REEM.U

- (i) The table in the row entitled “Risk Factors:” under the heading “Prospectus Summary” is hereby deleted and replaced with the following:

RISK FACTORS	TICKER SYMBOLS						
	RCSB	RCUB	RGGB	RCAN	RUSA/ RUSA.U	RINT/ RINT.U	REEM/ REEM.U
Foreign Investment Risk			√		√	√	√
Currency Risk					√	√	√
Significant Investor Risk		√		√	√	√	
Currency Hedging Risk			√				
Credit Risk	√	√	√				
Equity Investment Risk				√	√	√	√
Interest Rate Risk	√	√	√				
Sampling Process Risk	√	√	√			√	√
USD Units Risk					√	√	√

- (j) The first paragraph of the row entitled “Special Considerations for Unitholders:” under the heading “Prospectus Summary” is hereby deleted and replaced with the following:

“The RBC ETFs 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 Units. In addition, based upon exemptive relief granted by the Canadian securities regulatory authorities, a unitholder may acquire more than 20% of the Units of a class of any RBC ETF through purchases on the NEO Exchange 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 Units of a class of that RBC ETF.”.

- (k) The following sentence is added as the first sentence of the first paragraph in the row entitled “Distribution Policy:” under the heading “Prospectus Summary”:

“Cash distributions on Units of an RBC ETF will be made in the currency in which the Units of the RBC ETF are denominated.”.

- (l) The last sentence of the second paragraph in the row entitled “Distribution Policy:” under the heading “Prospectus Summary” is hereby deleted and replaced with the following:

“Reinvested distributions will be reinvested automatically in additional Units of the applicable class of the RBC ETF at a price equal to the Net Asset Value per Unit of the applicable class of the RBC ETF and the Units of that class will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units of the applicable class outstanding prior to the distribution.”.

- (m) The reference to “ETF Summary Document” in the row entitled “Documents Incorporated by Reference:” under the heading “Prospectus Summary” is hereby deleted and replaced with a reference to “ETF Summary Document or ETF Facts, as applicable,”.

- (n) The last two sentences of the first paragraph under the heading “Overview of the Legal Structure of the RBC ETFs” are hereby deleted and replaced with the following:

“RBC GAM, on behalf of each of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF, has applied to list USD Units of the funds on the Aequitas Neo Exchange Inc. (the “NEO Exchange”). Subject to receiving conditional approval and meeting the NEO Exchange’s original listing requirements in respect of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF, and a receipt being issued for this amendment to the Prospectus of the RBC ETFs by the securities regulatory authorities, USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF will be listed on the NEO Exchange and offered on a continuous basis, and an investor will be able to buy or sell USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF on the NEO Exchange through registered brokers and dealers in the province or territory where the investor resides. CAD Units of the RBC ETFs are listed on the NEO Exchange and offered on a continuous basis. Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an RBC ETF must be placed by Authorized Dealers or Designated Brokers. See “Purchase of Units”.”.

- (o) The table under the heading “Overview of the Legal Structure of the RBC ETFs” is hereby deleted and replaced with the following:

LEGAL NAME OF RBC ETF	TICKER SYMBOL	TICKER SYMBOL
	CAD UNITS	USD UNITS
RBC Canadian Short Term Bond Index ETF	RCSB	N/A
RBC Canadian Bond Index ETF	RCUB	N/A
RBC Global Government Bond (CAD Hedged) Index ETF	RGGB	N/A
RBC Canadian Equity Index ETF	RCAN	N/A
RBC U.S. Equity Index ETF	RUSA	RUSA.U
RBC International Equity Index ETF	RINT	RINT.U
RBC Emerging Markets Equity Index ETF	REEM	REEM.U

- (p) The table under the subheading “Risk Factors – Additional Risks Relating to an Investment in Certain RBC ETFs” is hereby deleted and replaced with the following:

RISK FACTORS	TICKER SYMBOLS						
	RCSB	RCUB	RGGB	RCAN	RUSA/ RUSA.U	RINT/ RINT.U	REEM/ REEM.U
Foreign Investment Risk			√		√	√	√
Currency Risk					√	√	√
Significant Investor Risk		√		√	√	√	
Currency Hedging Risk			√				
Credit Risk	√	√	√				
Equity Investment Risk				√	√	√	√
Interest Rate Risk	√	√	√				
Sampling Process Risk	√	√	√			√	√
USD Units Risk					√	√	√

- (q) The following disclosure is added immediately prior to the subheading “Risk Factors – Additional Risks Relating to an Investment in Certain RBC ETFs – No Guarantee”:

“USD Units Risk

A redeeming holder of USD Units will receive any cash amount to which the unitholder is entitled in connection with the redemption in U.S. dollars and will be exposed to the risk that the exchange rate between the U.S. dollar and any other currency in which the unitholder generally operates will result in a lesser or greater redemption amount than the unitholder would have received if the redemption amount had been calculated and delivered in another currency. In addition, because any cash redemption proceeds will be delivered in U.S. dollars, the redeeming unitholder may be required to open or maintain an account that can receive deposits of U.S. dollars. For the RBC ETFs which offer Units denominated in U.S. dollars, the ability to purchase USD Units is offered only as a convenience for investors and does not act as a currency hedge between the Canadian dollar and the U.S. dollar.”.

- (r) The following sentence is added as the first sentence of the first paragraph under the heading “Distribution Policy”:
- “Cash distributions on Units of an RBC ETF will be made in the currency in which the Units of the RBC ETF are denominated.”.
- (s) The last sentence of the first paragraph under the subheading “Distribution Policy – Reinvested Distributions” is hereby deleted and replaced with the following:
- “Reinvested distributions will be reinvested automatically in additional Units of the applicable class of the RBC ETF at a price equal to the Net Asset Value per Unit of the applicable class of the RBC ETF and the Units of that class will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units of the applicable class outstanding prior to the distribution.”.
- (t) The paragraph under the subheading “Purchase of Units – Buying and Selling Units” is hereby deleted and replaced with the following:
- “As the Units are or in respect of the USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF will be (subject to satisfying the NEO Exchange’s original listing requirements) listed on the NEO Exchange, investors may trade Units in the same way in which other securities listed on the NEO Exchange are traded, including by using market orders and limit orders. An investor may buy or sell Units on the NEO Exchange or any other exchange on which the RBC ETFs are traded only through a registered broker or dealer in the province or territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling Units. No fees are paid by a unitholder to RBC GAM or the RBC ETFs in connection with the buying or selling of Units on the NEO Exchange or other exchange.”.

- (u) The last sentence of the first paragraph under the subheading “Purchase of Units – Special Considerations for Unitholders” is hereby deleted and replaced with the following:

“In addition, based upon exemptive relief granted by Canadian securities regulatory authorities, a unitholder may acquire more than 20% of the Units of a class of any RBC ETF through purchases on the NEO Exchange 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 Units of a class of that RBC ETF.”.
- (v) The following sentence is added as the second sentence of the first paragraph under the subheading “Income Tax Considerations – Taxation of Unitholders – Capital Gains”:

“For USD Units, proceeds of disposition and each component of adjusted cost base are calculated in Canadian dollars based on the currency exchange rate at the time of the particular transaction.”.
- (w) The first paragraph under the heading “Calculation of Net Asset Value” is hereby deleted and replaced with the following:

“The Net Asset Value of each class of Units of an RBC ETF will be equal to the value of the total assets held by the RBC ETF allocated to the class pro rata, less an amount equal to the total liabilities of the RBC ETF allocated to the class pro rata. Each RBC ETF will calculate the Net Asset Value for each class of Units on a daily basis after the close of the market on each day on which trading takes place on the NEO Exchange (a “**Canadian Trading Day**”), or on such other days as RBC GAM may determine, in its sole discretion.”.
- (x) The first paragraph under the subheading “Calculation of Net Asset Value – Valuation Policies and Procedures” is hereby deleted and replaced with the following:

“The determination of the Net Asset Value of a class of Units of an RBC ETF will be made on the following basis for the purpose of any issue or redemption of Units by an RBC ETF:”
- (y) The disclosure under the subheading “Calculation of Net Asset Value – Net Asset Value per Unit” is hereby deleted and replaced with the following:

“The Net Asset Value per Unit of a class of each RBC ETF will be calculated on each Canadian Trading Day, or on such other days as RBC GAM may determine in its sole discretion, after the close of the market by dividing the Net Asset Value of the Units of the applicable class of the RBC ETF by the total number of Units of the class outstanding. The Net Asset Value per Unit and Net Asset Value of each RBC ETF will be determined in the currency in which the Units are denominated and may also be determined in any other currency at the discretion of RBC GAM from time to time.

Each portfolio transaction will be reflected in the computation of Net Asset Value per Unit no later than the computation of Net Asset Value per Unit next made after the date on which the transaction becomes binding. The issue, exchange or redemption of Units of a class will be reflected in the computation of Net Asset Value per Unit of the class next made after the computation made for the purpose of such issue, exchange or redemption.”.
- (z) The sentence under the subheading “Calculation of Net Asset Value – Reporting of Net Asset Value” is hereby deleted and replaced with the following:

“The Net Asset Value and Net Asset Value per Unit of each class of each RBC ETF will be displayed daily on the RBC ETFs website at www.rbcgam.com/etfs.”.
- (aa) The first paragraph under the subheading “Attributes of the Securities – Description of the Securities Distributed” is hereby deleted and replaced with the following:

“A Unit of each RBC ETF represents an equal beneficial interest in the applicable RBC ETF. Each RBC ETF is entitled to issue an unlimited number of CAD Units. The RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF are also entitled to issue an unlimited number of USD Units.

The USD Units of the RBC U.S. Equity Index ETF, the RBC International Equity Index ETF and the RBC Emerging Markets Equity Index ETF will be identical to the CAD Units of such funds except that the USD Units will be denominated in U.S. dollars whereas the CAD Units will be denominated in Canadian dollars.”.

(bb) The paragraph under the subheading “Attributes of the Securities – Certain Provisions of the Units” is hereby deleted and replaced with the following:

“Each Unit of each class of an RBC ETF has identical rights and privileges. Each whole Unit of a class is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by an RBC ETF to unitholders, including distributions of net income and net realized capital gains and distributions upon the termination of the RBC ETF. See “Unitholder Matters”. Units are issued only as fully paid and are non-assessable.”.

(cc) The last sentence of the paragraph under the heading “Principal Holders of Securities” is hereby deleted and replaced with the following:

“From time to time, an RBC ETF 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 class of an RBC ETF.”.

(dd) The reference to “ETF Summary Document” under the heading “Documents Incorporated by Reference” is hereby deleted and replaced with a reference to “ETF Summary Document or ETF Facts, as applicable.”.

What are your legal rights?

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities offered in a distribution within two (2) business days after receipt of a prospectus and any amendment. In addition, securities legislation in certain of the provinces of Canada provides purchasers of mutual fund securities with a limited right to rescind the purchase within 48 hours after receipt of a confirmation of such purchase. If the purchase of mutual fund securities is made under a contractual plan, the time period during which the right to rescind is exercisable may be longer. In most of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages, or, in Quebec, revision of the price, if the prospectus and any amendment is not delivered to the purchaser, provided that the remedies for rescission, damages or revision of the price are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

Notwithstanding the foregoing, purchasers of Units of the RBC ETFs will not have the right to withdraw from an agreement to purchase the Units after the receipt of a prospectus and any amendment, and will not have remedies for rescission, damages or revision of the price for non-delivery of the prospectus or any amendment, if the dealer receiving the purchase order has obtained an exemption from the prospectus delivery requirement under a decision pursuant to National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“NP 11-203”). However, purchasers of Units of the RBC ETFs will, in the applicable provinces and territories of Canada, retain their right under securities legislation to rescind their purchase within 48 hours (or, if purchasing under a contractual plan, such longer time period as applicable) after the receipt of a confirmation of purchase.

In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus, together with any amendment to the prospectus, contains a misrepresentation, provided that such remedies are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser’s province or territory. Any remedies under securities legislation that a purchaser of Units may have for rescission or damages, if the prospectus and any amendment to the prospectus contains a misrepresentation, remain unaffected by the non-delivery of the prospectus pursuant to reliance by a dealer upon the decision referred to above.

However, RBC Global Asset Management Inc. has obtained exemptive relief from the requirement in securities legislation to include an underwriter’s certificate in the prospectus under a decision pursuant to NP 11-203. As such, purchasers of Units of the RBC ETFs will not be able to rely on the inclusion of an underwriter’s certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter’s certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decisions referred to above for the particulars of their rights or consult with a legal advisor.

**CERTIFICATE OF THE RBC ETFs, THE TRUSTEE,
MANAGER AND PROMOTER**

The prospectus dated August 9, 2017, as amended by this amendment no. 1 dated April 25, 2018, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus, as amended, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

Dated: April 25, 2018

**RBC GLOBAL ASSET MANAGEMENT INC.
as Trustee and Manager of the RBC ETFs**

(SIGNED) *"Damon G. Williams"*
Chief Executive Officer

(SIGNED) *"Heidi Johnston"*
Chief Financial Officer,
RBC GAM Funds

On behalf of the Board of Directors of RBC Global Asset Management Inc.

(SIGNED) *"Douglas Coulter"*
Director

(SIGNED) *"Daniel E. Chornous"*
Director

**RBC GLOBAL ASSET MANAGEMENT INC.
as Promoter of the RBC ETFs**

(SIGNED) *"Damon G. Williams"*
Chief Executive Officer