



**AMENDMENT NO. 2** dated February 27, 2020 to the simplified prospectus dated October 24, 2019, as amended by amendment no. 1 dated December 12, 2019.

<p><b>RBC CORPORATE CLASS FUNDS</b></p> <p><b>Series A, Advisor Series, Series D, Series F and Series O mutual fund shares</b></p> <p>RBC Short Term Income Class RBC Canadian Equity Class RBC North American Value Class RBC U.S. Dividend Class RBC U.S. Equity Class RBC Global Resources Class</p> <p><b>Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O mutual fund shares</b></p> <p>RBC Canadian Equity Income Class</p> <p>(each, a <i>fund</i> and collectively, the <i>funds</i>)</p>
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This amendment no. 2 dated February 27, 2020 to the simplified prospectus of the funds dated October 24, 2019 as amended by amendment no. 1 dated December 12, 2019 (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 the simplified prospectus will be amended to reduce the administration fee payable in respect of certain series of the funds.

**Amendments**

The *Fund details* table in respect of each of the funds in the simplified prospectus is hereby amended to reflect those changes outlined below.

*Administration fee reductions*

Effective March 1, 2020, RBC GAM will reduce the administration fee payable by certain of the RBC Corporate Class Funds to RBC GAM as outlined in the table below:

Fund	Series	Administration Fee	
		Current	Effective March 1, 2020
<b>Fixed-Income Funds</b>			
RBC Short Term Income Class	A, Advisor	0.08%	0.03%
<b>Canadian Equity Funds</b>			
RBC Canadian Equity Class	A, Advisor	0.06%	0.04%
RBC Canadian Equity Income Class	A, Advisor, Advisor T5, T5	0.13%	0.08%

Fund	Series	Administration Fee	
		Current	Effective March 1, 2020
<b>North American Equity Funds</b>			
RBC North American Value Class	A, Advisor	0.13%	0.08%
<b>U.S. Equity Funds</b>			
RBC U.S. Dividend Class	A, Advisor	0.13%	0.08%
RBC U.S. Equity Class	A, Advisor	0.10%	0.05%
<b>Global Equity Funds</b>			
RBC Global Resources Class	A, Advisor	0.18%	0.13%

### 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 shares and get your money back, or make a claim for damages, if the simplified prospectus, annual information form, 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.