



AMENDMENT NO. 3 dated June 26, 2020 to the simplified prospectus dated October 24, 2019, as amended by amendment no. 1 dated December 12, 2019 and amendment no. 2 dated February 27, 2020.

RBC CORPORATE CLASS FUNDS

Series A, Advisor Series, Series D, Series F and Series O mutual fund shares

RBC Short Term Income Class
BlueBay \$U.S. Global Convertible Bond Class (Canada)
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC QUBE Low Volatility Canadian Equity Class
Phillips, Hager & North Canadian Equity Value Class
RBC Canadian Mid-Cap Equity Class
RBC North American Value Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC U.S. Equity Value Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class
RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
RBC International Equity Class
Phillips, Hager & North Overseas Equity Class
RBC Emerging Markets Equity Class
RBC Global Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC Global Resources Class

Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5 and Series O mutual fund shares

Phillips, Hager & North Monthly Income Class

Series A, Advisor Series, Advisor T5 Series, Series T5, Series H, Series D, Series F, Series FT5, Series I and Series O mutual fund shares

BlueBay Global Convertible Bond Class (Canada)

Series A, Advisor Series, Advisor T5 Series, Series T5, Series F, Series FT5 and Series O mutual fund shares

RBC Balanced Growth & Income Class

Series A, Advisor Series, Advisor T5 Series, Series T5, Series D, Series F, Series FT5 and Series O mutual fund shares

RBC Canadian Equity Income Class

Series A, Advisor Series, Series D, Series F, Series I and Series O mutual fund shares

RBC European Equity Class

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

This amendment no. 3 dated June 26, 2020 to the simplified prospectus of the funds dated October 24, 2019, as amended by amendment no. 1 dated December 12, 2019 and amendment no. 2 dated February 27, 2020 (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. has announced that the simplified prospectus will be amended such that (a) effective June 26, 2020, the Advisor Series and Advisor T5 Series mutual fund shares of each of the funds will be capped and no longer available for purchase by new investors; (b) effective June 26, 2020, the Series H and Series I mutual fund shares of BlueBay Global Convertible Bond Class (Canada) will be re-designated as Series A and Series F mutual fund shares, respectively; and (c) effective August 4, 2020, the Advisor Series and Advisor T5 Series mutual fund shares of each of the funds will be re-designated as Series A and Series T5 mutual fund shares, respectively.

Amendments

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

Changes to Advisor Series and Advisor T5 Series mutual fund shares

Effective June 26, 2020, the Advisor Series and Advisor T5 Series mutual fund shares of each of the funds will be capped and no longer available for purchase by new investors. Effective August 4, 2020, the Advisor Series and Advisor T5 Series mutual fund shares of the funds will be re-designated as Series A and Series T5 mutual fund shares, respectively.

Changes to Series H and Series I mutual fund shares

Effective June 26, 2020, the Series H and Series I mutual fund shares of BlueBay Global Convertible Bond Class (Canada) will be re-designated as Series A and Series F mutual fund shares, respectively.

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.