



AMENDMENT NO. 2 dated September 7, 2021 to the simplified prospectus dated October 23, 2020, as amended by amendment no. 1 dated April 7, 2021.

RBC CORPORATE CLASS FUNDS
Phillips, Hager & North Overseas Equity Class
RBC Global Equity Class
(the *funds* and each, a *fund*)

This amendment no. 2 dated September 7, 2021 to the simplified prospectus of the funds dated October 23, 2020, as amended by amendment no. 1 dated April 7, 2021 (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

Capping of the funds to new investors

RBC Global Asset Management Inc., the manager of the funds, has announced that effective September 15, 2021 (the *effective date*), the funds will be closed to new investors. Existing shareholders of the funds will continue to be able to make investments in the funds after the effective date.

Amendments

1. Effective as of September 15, 2021, the *Fund details* table on page 59 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled "Fees and expenses" with a reference to footnote 2, (c) redesignating footnote 1 as footnote 2 and (d) inserting the following as footnote 1:

Effective September 15, 2021, shares of the fund are no longer available for purchase by new investors. Investors who held shares of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors that may invest in the fund. Please contact us or your dealer for more information.
2. Effective as of September 15, 2021, the *Fund details* table on page 65 of the simplified prospectus is amended by (a) adding a reference to footnote 1 following the subheading *Date started*, (b) replacing the reference to footnote 1 in the last row of the row entitled "Fees and expenses" with a reference to footnote 2, (c) redesignating footnote 1 as footnote 2 and (d) inserting the following as footnote 1:

Effective September 15, 2021, shares of the fund are no longer available for purchase by new investors. Investors who held shares of the fund on September 15, 2021 can continue to make additional investments into the fund. In addition, RBC GAM may also maintain capacity for certain investors that may invest in the fund. Please contact us or your dealer for more information.
3. Effective as of September 15, 2021, the following disclosure is inserted as the second paragraph under the heading *Restrictions on purchases of mutual funds shares of certain funds* on page 73 of the simplified prospectus:

Effective September 15, 2021, shares of the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class are no longer available for purchase by new investors. Investors who held shares of the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class on September 15, 2021 can continue to make additional investments into the respective funds. In addition, RBC GAM may also maintain capacity for certain investors that may invest in the Phillips, Hager & North Overseas Equity Class and RBC Global Equity Class. Please contact us or your dealer for more information.

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 or shares and get your money back, or to 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.