



RBC BlueBay Emerging Market Debt Fund*

Investment Approach

Invests predominantly in fixed income securities issued by emerging market countries or issuers based in such countries. The Fund seeks to generate excess returns via superior country and issue selection through an in-depth country and security selections process focusing on value in external credit spreads, local currencies and local interest rates. Particular emphasis is given to avoiding deteriorating credits and one-off currency devaluations.

Investment Performance (as of 9.30.18)

Without Sales Charge

| | Total Returns | | Average Annual Total Returns | | | |
|------------------------------------|---------------|--------|------------------------------|---------|---------|--------------------|
| | Quarter | YTD | 1 Year | 3 Years | 5 Years | Since Inc. |
| A Shares | 2.45% | -3.80% | -3.38% | 4.99% | 1.07% | 1.63% |
| I Shares | 2.43% | -3.67% | -3.26% | 5.24% | 1.28% | 1.84% |
| R6 Shares | 2.52% | -3.56% | -3.18% | 5.32% | 1.36% | 1.95% |
| JPM EMBI Global Diversified Index* | 2.30% | -3.04% | -1.92% | 6.04% | 5.38% | 5.48% ¹ |

| With Maximum Sales Charge - Average Annual Total Returns | | 1 Year | 3 Years | 5 Years | Since Inc. |
|--|--|--------|---------|---------|------------|
| A Shares | | -7.49% | 3.50% | 0.20% | 0.99% |

| Calendar Year Returns | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------|--------|-------|--------|--------|--------|--------|
| A Shares | 12.50% | 6.45% | -7.95% | -0.31% | -7.67% | 14.81% |
| I Shares | 12.78% | 6.68% | -7.75% | -0.18% | -7.44% | 15.09% |

¹Since inception of I Shares 11.30.11

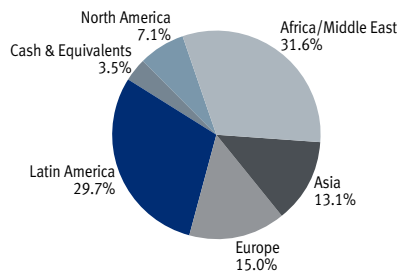
Note: Class I and R6 Shares do not have sales charges.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Class A performance with maximum sales charge reflects a maximum 4.25% sales charge.

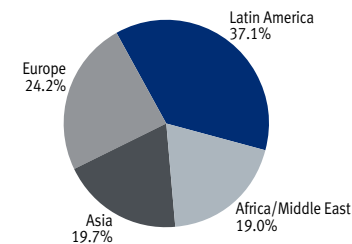
Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

Regional Breakdown

Fund



Index



*The Fund changed its name from RBC BlueBay Emerging Market Select Bond Fund, and changed its benchmark and one of its portfolio managers effective 11.1.17.

²The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to 1.12% for Class A, 0.87% for Class I and 0.82% for Class R6. This expense limitation agreement is in place until 1.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus/supplement dated 1.26.18 and applicable to investors.

Fund Facts

Expense Ratio:

| | Gross | Net ² |
|-----------|--------|------------------|
| A Shares | 7.95% | 1.13% |
| I Shares | 2.25% | 0.88% |
| R6 Shares | 53.43% | 0.83% |

CUSIP:

| | |
|-----------|-----------|
| A Shares | 74926P456 |
| I Shares | 74926P399 |
| R6 Shares | 74933U407 |

Ticker:

| | |
|-----------|-------|
| A Shares | RESAX |
| I Shares | RBESX |
| R6 Shares | RBERX |

Minimum Initial Investment:

| | |
|-----------|-------------|
| A Shares | \$2,500 |
| I Shares | \$1 million |
| R6 Shares | \$1 million |

Inception Date:

| | |
|-----------|----------|
| A Shares | 11.27.13 |
| I Shares | 11.30.11 |
| R6 Shares | 12.27.16 |

Net Fund Assets: \$23.97 million

Investment Team

Polina Kurdyavko

Investment Experience: 17 years

33 investment professionals situated in both London and Stamford with average industry experience of 16 years

- Portfolio managers are supported by a team of EM analysts with a range of expertise across both corporate and sovereign emerging markets. The team also benefits from the expertise of the high yield and investment grade groups
- Long-standing and strong relationships with issuers and counterparties across the EM universe

Fund Characteristics

| | Fund | Index |
|----------------------------|------|-------|
| Effective Duration (years) | 6.40 | 6.67 |
| Spread Duration (years) | 5.54 | 6.66 |
| Number of Issues | 101 | 666 |
| Number of Issuers | 56 | 152 |
| Average Holdings Weight | 1.04 | 0.15 |

Risk Characteristics

(since inception through 9.30.18)

| | |
|--------------------|-------|
| Standard Deviation | 7.87% |
| Tracking Error | 3.26% |
| Information Ratio | -1.12 |

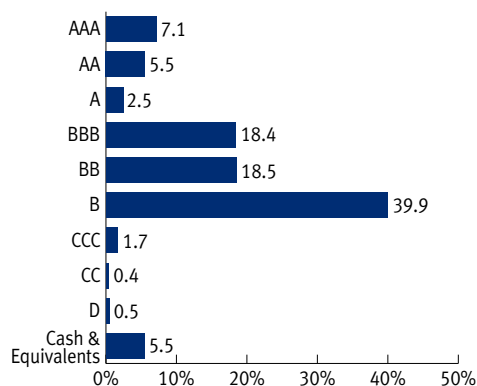
Top Ten Holdings (% of market value)

| Company Name | Weight |
|--|--------|
| JPMorgan 100% US Treasury Securities MMF 0.00% 12/1/99 | 5.11% |
| US Treasury Note/Bond 1.50% 10/31/19 | 5.07 |
| Iraq Intl Bond 5.80% 1/15/28 | 2.98 |
| Rep of Belarus Intl Bond 6.88% 2/28/23 | 2.63 |
| Oman Govt Intl Bond 4.13% 1/17/23 | 2.45 |
| Qatar Govt Intl Bond 5.10% 4/23/48 | 2.09 |
| Nigeria Govt Intl Bond 7.70% 2/23/38 | 1.91 |
| Rep of South Africa Govt Intl Bond 6.30% 6/22/48 | 1.83 |
| Bahamas Govt Intl Bond 6.00% 11/21/28 | 1.70 |
| Ecopetrol SA 5.88% 5/28/45 | 1.65 |

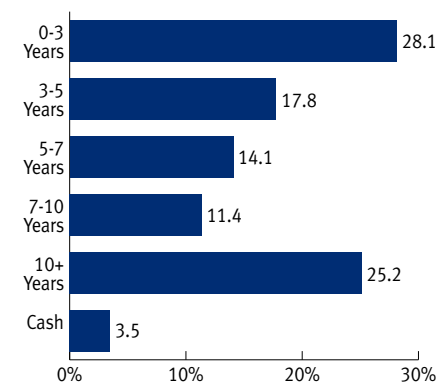
Why BlueBay?

- Investing in emerging market debt since 2002 and local currency debt since 2005
- Manages a suite of long-only and alternative emerging market debt products encompassing dedicated funds for hard currency, local currency and corporate debt
- Long-standing and strong relationships with issuers and counterparties across the emerging market universe

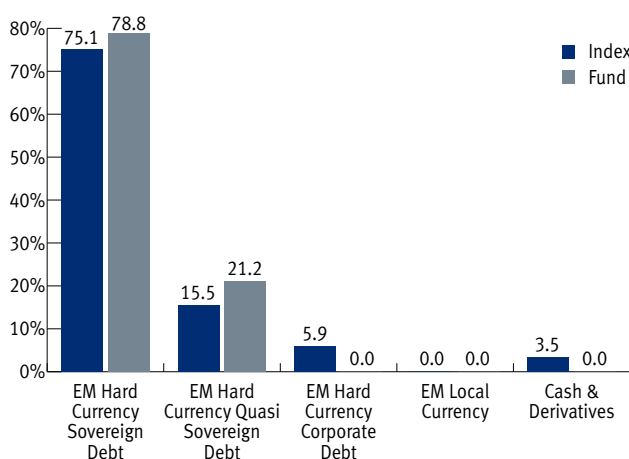
Credit Quality



Duration Distribution



Asset Breakdown



Credit Quality - is subject to change and reflects the rating closest to the arithmetic average among S&P, Moody's, and Fitch. If two ratings are equally close to the average, the lower is shown. The credit quality of the investments in the portfolio does not apply to the stability or safety of the Fund or its shares.

Effective Duration - a weighted average duration calculation for bonds with embedded options. It takes into account that expected cash flows will fluctuate as interest rates change. Duration measures the sensitivity of a bond's price to changes in interest rates.

Information Ratio - a risk-adjusted return measurement of a portfolio's ability to generate excess returns consistently and is calculated using a portfolio's tracking error and excess return relative to its benchmark to determine reward per unit of active risk.

Spread Duration - an estimate of how much the price of a bond will change when the spread of the bond changes and therefore a measurement of price volatility.

Standard Deviation - a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return.

Tracking Error - a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return.

The J.P. Morgan Emerging Market Bond Global Diversified Index tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasi-sovereign entities in emerging markets. The J.P. Morgan Emerging Market Bond Index Global Diversified limits the weights of countries with larger debt stocks by including only a specified portion of these countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower- and non-rated

securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. The Fund invests in securities issued by smaller companies, which involve greater risks such as more volatility and less liquidity than larger companies. The Fund may invest in derivatives, which involve special risks including correlation, counterparty, liquidity, operational, accounting, and tax risks. These risks, in certain cases, may be greater than risks presented by more traditional investments. The Fund is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. These risks are described more fully in the prospectus.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.fs> or calling 800.422.2766. Please read the prospectus carefully before investing.

RBC Global Asset Management (U.S.) Inc. is the Adviser for the RBC Funds. The Fund is sub-advised by BlueBay Asset Management LLP, a wholly owned subsidiary of RBC. The RBC Funds are distributed by Quasar Distributors, LLC. Securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

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