



RBC BlueBay High Yield Bond Fund*

Investment Approach

Invests predominantly in fixed income securities issued by sub-investment grade companies globally with at least 70% in US domiciled entities. The Fund seeks to generate excess returns via superior sector and security selection based upon high quality, proprietary research. ESG (Environmental, Social, Governance) factors are taken into account when making investment decisions.

Investment Performance (as of 12.31.18)

Without Sales Charge	Total Returns		Average Annual Total Returns			
	Quarter	YTD	1 Year	3 Years	5 Years	Since Inc.
A Shares	-3.79%	-0.97%	-0.97%	4.71%	3.57%	5.47%
I Shares	-3.69%	-0.72%	-0.72%	5.05%	3.88%	5.77%
ICE BofAML US High Yield Index*	-4.67%	-2.26%	-2.26%	7.27%	3.82%	6.24% ¹

With Maximum Sales Charge - Average Annual Total Returns	1 Year	3 Years	5 Years	Since Inc.
A Shares	-5.15%	3.22%	2.67%	4.83%

Calendar Year Returns	2018	2017	2016	2015	2014	2013	2012
A Shares	-0.97%	6.32%	9.05%	0.17%	3.61%	4.75%	15.50%
I Shares	-0.72%	6.73%	9.43%	0.43%	3.88%	5.03%	15.78%

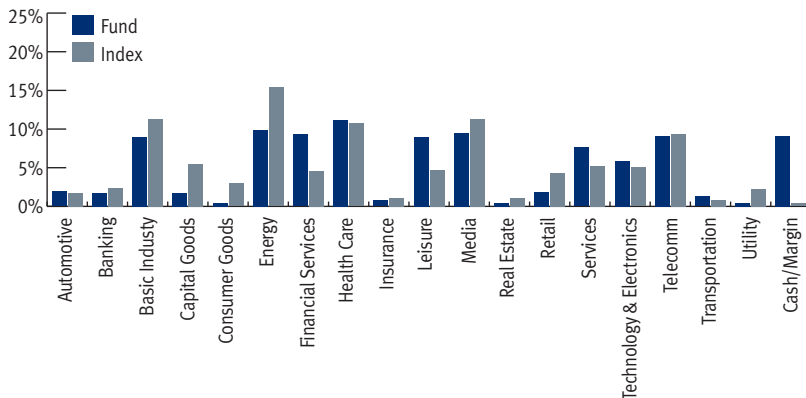
¹Since inception of I Shares 11.30.11

Note: Class I 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.

Sector Breakdown



*The Fund changed its name from RBC BlueBay Global High Yield Bond Fund, and changed its benchmark 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 0.82 for Class A and 0.57% for Class I. 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	4.45%	0.83%
I Shares	1.45%	0.58%

CUSIP:

A Shares	74926P423
I Shares	74926P381

Ticker:

A Shares	RHYAX
I Shares	RGHYX

Minimum Initial Investment:

A Shares	\$2,500
I Shares	\$1 million

Inception Date:

A Shares	11.27.13
I Shares	11.30.11

Net Fund Assets: \$38.54 million

Investment Team

Justin Jewell

Investment Experience: 16 years

Tom Kreuzer

Investment Experience: 18 years

■ **Dedicated Research:** supported by a dedicated unit of high yield and event driven situation specialists

Fund Characteristics

	Fund	Index
Effective Duration	3.06 years	4.25 years
Spread Duration	3.64 years	4.08 years
Number of Issues	113	1,838
Number of Issuers	89	867
Average Holdings Weight	0.79	0.05

Risk Characteristics (since inception through 12.31.18)

Standard Deviation	3.82%
Tracking Error	2.04%
Information Ratio	-0.23

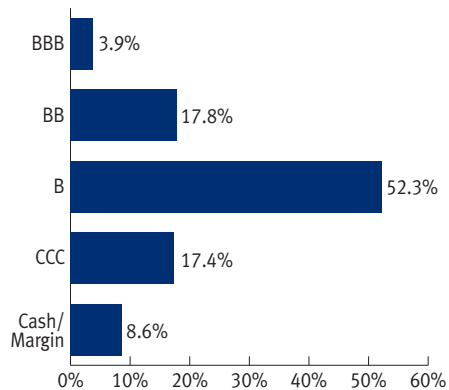
Top Ten Holdings (% of market value)

Company Name	Weight
US Govt MMF 0.00% 12/1/99	3.16%
Momentive Perf Materials Inc 3.88% 10/24/21	2.17
CSC Holdings LLC 10.13% 1/15/23	1.71
CenturyLink Inc 6.15% 9/15/19	1.61
CSC Holdings LLC 7.50% 4/1/28	1.59
Targa Resources Partners 4.13% 11/15/19	1.59
Jeffries Finance 7.38% 4/1/20	1.59
HCA Inc 6.50% 2/15/20	1.53
Solera Finance Inc 10.50% 3/1/24	1.53
Tenet Healthcare Corp 7.00% 8/1/25	1.46

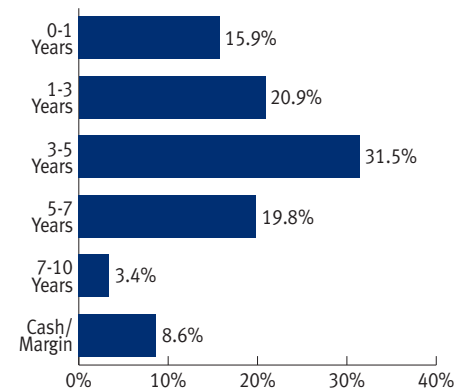
Why BlueBay?

- We have been investing in high yield debt since 2002
- A highly experienced team-based approach with 20 investment professionals and 10 research analysts situated in both London and Stamford, Connecticut
- The team is one of the most experienced within the European leveraged finance market with an average investment industry experience of 14 years

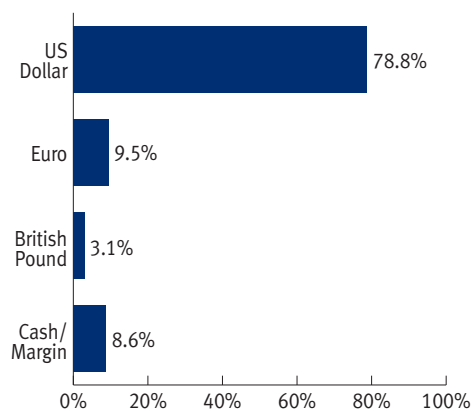
Credit Quality



Duration Distribution



Currency Breakdown



Top Sectors

	% Overweight	% Underweight
Financial Services	4.72%	Energy -5.50%
Leisure	4.30%	Capital Goods -3.68%
Services	2.35%	Consumer Goods -2.55%
Technology & Electronics	0.82%	Retail -2.51%
Transportation	0.47%	Basic Industry -2.29%

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 ICE BofAML US High Yield Index tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. 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 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. 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.

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

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