



RBC International Opportunities Fund

Fund Strategy

The RBC International Opportunities Fund is a high active share; bottom-up fundamental research portfolio. The strategy seeks to provide long term capital appreciation by investing primarily in high-quality global companies which we believe have winning business models, expanding market share, growing end markets and strong management teams; what we collectively call strong 'Competitive Dynamics'. The strategy places a very strong emphasis on Environmental, Social, and Governance (ESG) principles. The Fund uses a disciplined risk management process to actively manage and diversify risk exposures (such as currency or market) which permits long-term returns to be predominately driven by stock specific risk.

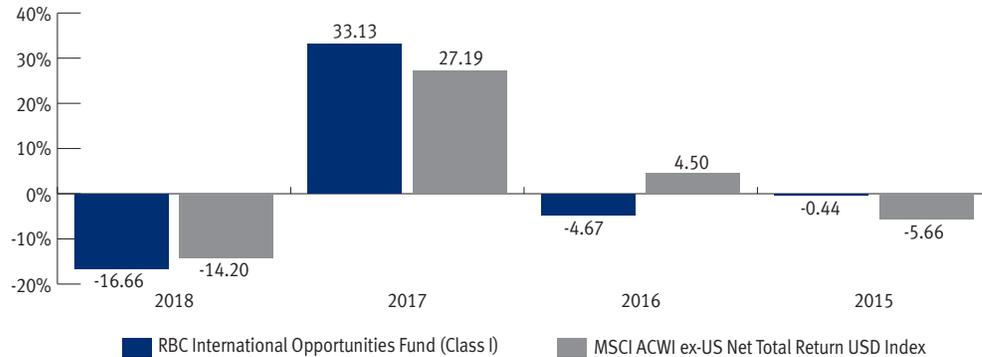
Portfolio Construction

- Benchmark: MSCI ACWI ex-US Net Total Return USD Index
 - High conviction portfolio of 30-70 holdings
 - Majority of returns sought from stock selection
 - Maximum in a single security: 7.5%
 - Sector exposure +/- 10% versus index
- Country Exposure:
 - Individual: +/- 10% limit versus the index
 - US: +/- 15% limit versus the index
 - Region Exposure: +/- 15% limit versus the index

Investment Performance (as of 6.30.19)

	Total Returns		Average Annual Total Returns		
	QTD	YTD	1 Year	3 Years	Since Inc.
I Shares	4.87%	19.80%	3.84%	9.26%	4.57%
R6 Shares	4.74%	19.82%	3.82%	9.28%	4.60%
MSCI ACWI ex-US Net Total Return USD Index	2.98%	13.60%	1.29%	9.39%	3.81% ¹

Calendar Year Returns



¹Since inception of I Shares 12.3.14

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.

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.

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 the net expenses in the table. This expense limitation agreement is in place until 7.31.19 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus/supplement dated 7.25.18 and applicable to investors.

Fund Facts

Investment Sub-Adviser: RBC Global Asset Management (UK) Limited

Fund Managers: Team managed

Expense Ratio:

	Gross	Net ²
I Shares	1.32%	0.89%
R6 Shares	30.23%	0.84%

CUSIP:

I Shares	74926P175
R6 Shares	74933U308

Ticker:

I Shares	RIOIX
R6 Shares	RIORX

Minimum Initial Investment:

I Shares	\$100,000.00
R6 Shares	\$250,000.00

Inception Date:

I Shares	12.3.14
R6 Shares	11.22.16

Net Fund Assets: \$74.80 million

Dividend Frequency: Annually

Investment Team

Habib Subjally, Team Head, Senior Portfolio Manager, Global Equities
RBC Global Asset Management (UK) Limited
Investment Experience: 25 years

Seven Sector Focused Specialists
Three Risk and Portfolio Construction Specialists

The investment team of highly experienced industry experts has over 200 years of collective investment experience and is based in the RBC GAM-UK London office.

Sector Allocation

Sector	Weight
Financials	24.00%
Consumer Discretionary	15.66
Industrials	15.24
Consumer Staples	13.02
Healthcare	9.61
Materials	8.58
Information Technology	5.90
Energy	4.48
Utilities	2.78

Top Ten Holdings

Company Name	Weight
AIA	6.14%
Roche Holding	5.75
Unilever	5.49
HDFC Bank	5.43
Taiwan Semiconductor	4.76
InterContinental Hotels	4.60
Nidec	4.54
Anheuser-Busch	4.22
Deutsche Post	4.19
Naspers	4.18

Portfolio Characteristics

As of 6.30.19

	RBC International Opportunities	MSCI ACWI ex-US Net Index
Return on Equity (Trailing 12 Months)	15.7%	9.7%
Return on Assets (Trailing 12 Months)	2.4%	1.5%
Total Debt/Equity	0.9	1.3
Net Profit Margin	13.4%	7.7%
Price/Earnings Ratio (Forward 12 Months)	18.3x	13.4x
Weighted Average Market Cap (Millions)	\$78,386	\$70,449
Weighted Median Market Cap (Millions)	\$48,659	\$34,866
Number of Holdings (Excluding Cash)	34	2,172
Active Share	91.8%	—
Market Cap Distribution		
> \$50 Billion	49.7%	38.4%
\$20-\$50 Billion	31.4%	27.7%
\$10-\$20 Billion	6.8%	15.9%
< \$10 Billion	12.1%	17.9%

Transfer Agent

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Acct 182380369377

(RBC Fund name)

(your account registration)

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Active Share - a measure of the percentage of holdings in a portfolio that differ from the benchmark index. A portfolio with a higher active share differs more from the benchmark than a portfolio with a lower active share, and may have a more active manager.

EPS Growth is not a measure of the Fund's future performance. Projected EPS growth rates provide the mutual fund investor details on the underlying stock holdings and their estimated growth in earnings per share. This does not imply an increase in earnings to the mutual fund investor, it only illustrates the expected increase in EPS growth rates of the underlying stocks that are owned within the mutual fund. It is the belief of the portfolio management team that there is a correlation between earnings growth rates and stock performance.

Price/Earnings (P/E) - a ratio for valuing a company that measures its current share price relative to its per-share earnings.

Return on Assets (ROA) - an indicator of how profitable a company is relative to its total assets.

Return on Equity (ROE) - a measurement of a company's profitability and reveals how much profit a company generates with the money shareholders have invested.

Weighted Average Market Cap - an average market capitalization of a portfolio calculated by giving more value to stocks with greater portfolio weights than stocks with lesser portfolio weights.

The MSCI ACWI ex-US Net Total Return USD Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. It captures large and mid capitalization representation across developed markets and emerging markets countries excluding the U.S. and covers approximately 85% of the global investable equity opportunity set outside the U.S. The Net Index is net of any foreign withholding tax. 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. 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 focus its investments in a region or small group of countries. As a result, the Fund's performance may be subject to greater volatility than a more geographically diversified fund. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.

Diversification does not assure a profit or protect against loss in a declining market.

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.js> 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 RBC Global Asset Management (UK) Limited. 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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