

RBC Funds Tax Information

Calendar Year 2017

Income from U.S. Government Securities

During the calendar year, certain RBC Funds invested in securities issued by the United States government or other federal agencies (collectively, "U.S. Government Securities"). Many states do not tax the portion of your Fund's ordinary distributions that comes from U.S. Government Securities. The table below lists the percentage of Fund ordinary distributions that were derived from these U.S. Government Securities.

California, Connecticut and New York require that a mutual fund meet certain minimum investment thresholds in U.S. Government Securities in order for the dividend income derived from these obligations to be exempt from state income tax. None of the Funds listed below met those requirements.

To determine the amount which may be exempt from state income tax:

- (1) For each Fund you owned during 2017, subtract the total amount of short-term capital gain distributions you received during calendar year 2017 (as reported on your account statements) from the amount reported in Box 1a ("Total ordinary dividends") of Form 1099-DIV.
- (2) Multiply the result by the percentage in the table below to calculate the amount of U.S. Government Securities income that may be exempt from your state and local taxes.

Fund Name	Percent of Ordinary Income from U.S. Government Securities
U.S. Government Money Market Fund	39.17%
RBC Short Duration Fixed Income Fund	0.07%
RBC Ultra-Short Fixed Income Fund	0.00%
RBC Impact Bond Fund	29.81%

This notice is provided to you for informational purposes only and should not be considered tax advice. Please consult your tax advisor for further assistance. For any other questions, please contact the Funds at 800.422.2766.

If you have questions about distributions, please contact your financial advisor, or an RBC Funds representative at 800.422.2766 weekdays between 8:00 a.m. - 4:30 p.m. CT. Please consult a tax advisor regarding your specific situation.

Mutual fund investing involves risk. Principal loss is possible.

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.

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

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