



# RBC BlueBay Diversified Credit Fund

## Investment Approach

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its assets in credit related instruments and/or investments that provide exposure to credit related instruments that are considered by the Fund to have the potential to provide a high level of total return.

## Investment Performance (as of 3.31.18)

|           | Total Returns |       | Average Annual Total Returns |         |            |
|-----------|---------------|-------|------------------------------|---------|------------|
|           | Quarter       | YTD   | 1 Year                       | 3 Years | Since Inc. |
| I Shares  | 1.99%         | 1.99% | 8.01%                        | 3.37%   | 3.75%      |
| R6 Shares | 1.99%         | 1.99% | 8.05%                        | 3.42%   | 3.79%      |

|                  | Subsidized | Unsubsidized |
|------------------|------------|--------------|
| 30-Day SEC Yield |            |              |
| I Shares         | 4.15%      | 3.83%        |

| Calendar Year Returns | 2017  | 2016  | 2015   |
|-----------------------|-------|-------|--------|
| I Shares              | 8.45% | 3.90% | -1.61% |

*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.*

## Fund Facts

### Expense Ratio:

|           | Gross  | Net <sup>1</sup> |
|-----------|--------|------------------|
| I Shares  | 1.07%  | 0.70%            |
| R6 Shares | 54.02% | 0.65%            |

### CUSIP:

|           |           |
|-----------|-----------|
| I Shares  | 74926P217 |
| R6 Shares | 74933U506 |

### Ticker:

|           |       |
|-----------|-------|
| I Shares  | RBTRX |
| R6 Shares | RBDRX |

### Minimum Initial Investment:

|           |             |
|-----------|-------------|
| I Shares  | \$100,000   |
| R6 Shares | \$1 million |

### Inception Date:

|           |          |
|-----------|----------|
| I Shares  | 12.9.14  |
| R6 Shares | 12.27.16 |

Net Fund Assets: \$75.67 million

Dividend Frequency: monthly

## Investment Team

### Justin Jewell

Senior Portfolio Manager  
Investment Experience: 16 years

### Tom Kreuzer

Senior Portfolio Manager  
Investment Experience: 18 years

### Michael Reed

Senior Portfolio Manager  
Investment Experience: 29 years

### David Dowsett

Senior Portfolio Manager  
Investment Experience: 23 years

### Nick Shearn

Portfolio Manager  
Investment Experience: 32 years

### Polina Kurdyavko

Senior Portfolio Manager  
Investment Experience: 17 years

### Mark Dowding

Senior Portfolio Manager  
Investment Experience: 24 years

<sup>1</sup>The 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 0.69% for Class I and 0.64% for Class A. 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 dated 1.26.18 and applicable to investors.

### Fund Characteristics

|                            | Fund |
|----------------------------|------|
| Effective Duration (years) | 4.20 |
| Spread Duration (years)    | 3.57 |
| Number of Issues           | 176  |
| Number of Issuers          | 99   |
| Average Holdings Weight    | 0.52 |
| FX Delta                   | 8.06 |

### Top Ten Holdings (% of market value)

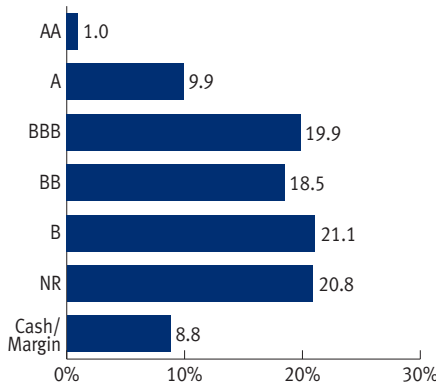
| Company Name   | Weight |
|--|--------|
| JPMorgan 100% US Treasury Securities MMF 0.00%         | 6.85%  |
| Rep of South Africa Govt Bond 10.50% 12/21/26          | 2.46   |
| CaixaBank SA 6.75% 9/13/66                             | 2.24   |
| Intesa Sanpaolo SPA 7.75% 7/11/66                      | 2.22   |
| Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/23 | 2.02   |
| Nationwide Building Society 10.25% 6/20/66             | 1.98   |
| Stichting AK Rabobank Certificaten 6.50% 3/29/67       | 1.84   |
| Ecuador Govt Intl Bond 7.88% 1/23/28                   | 1.60   |
| Colombian TES 10.00% 7/24/24                           | 1.55   |
| Malaysian Govt Bond 3.80% 8/17/23                      | 1.25   |

### Why BlueBay?

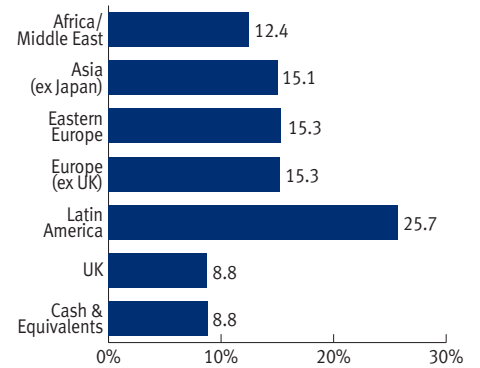
The Fund utilizes the expertise of two groups within BlueBay, fully leveraging BlueBay's collective investment skills which we believe gives a sustainable edge.

- The Asset Allocation Committee: Mark Dowding (chair), Raphael Robelin, David Dowsett, David Riley, Blair Reid, and Jean-Philippe Blua have an average investment industry experience of over 22 years and focus on top-down views
- The specialist portfolio managers: Tom Kreuzer, Marc Stacey, Mike Reed, David Dowsett, Nick Shearn, and Polina Kurdyavko have an average investment industry experience of over 21 years and focus on bottom-up security selection

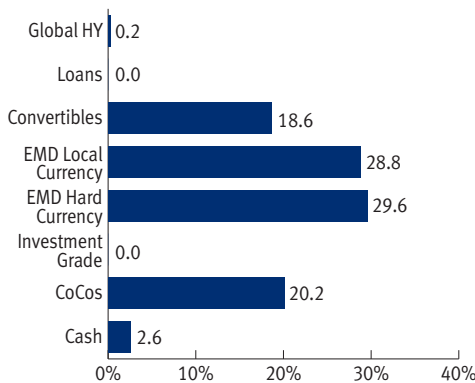
### Credit Quality



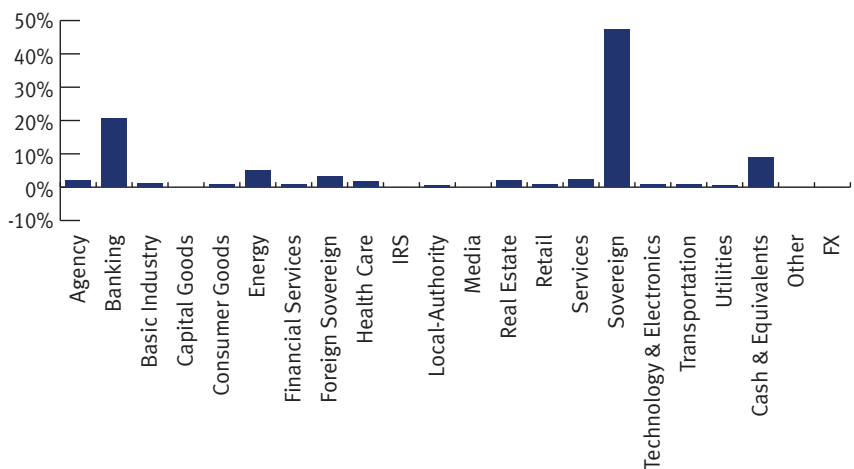
### Regional Breakdown



### Target Asset Class Allocation



### Sector Breakdown



**Credit Quality** - is subject to change and reflects the highest rating among S&P, Moody's, and Fitch. 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.

**FX Delta** - a measurement of the sensitivity of a fund to changes in local currency as a percentage of net asset value (NAV) of the fund. It indicates the percentage that the fund's value will increase for a one-percent appreciation in local currency invested in the fund.

**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.

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. 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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