

RBC Global Opportunities Fund

June 30, 2021

Fund strategy

The RBC Global 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, market or geography) which permits long-term returns to be predominantly driven by stock specific risk.

Investment performance (%)

As of 6.30.21

	Total returns		Average annual total returns			
	QTR	YTD	1YR	3YR	5YR	Since inc.
I Shares	9.33	10.29	44.85	18.04	18.63	14.65
R6 Shares	9.35	10.37	44.85	18.12	18.69	14.70
A Shares	9.28	10.14	44.42	17.74	18.39	14.45
MSCI ACWI Net Total Return USD Index	7.39	12.30	39.27	14.57	14.61	10.43 ¹

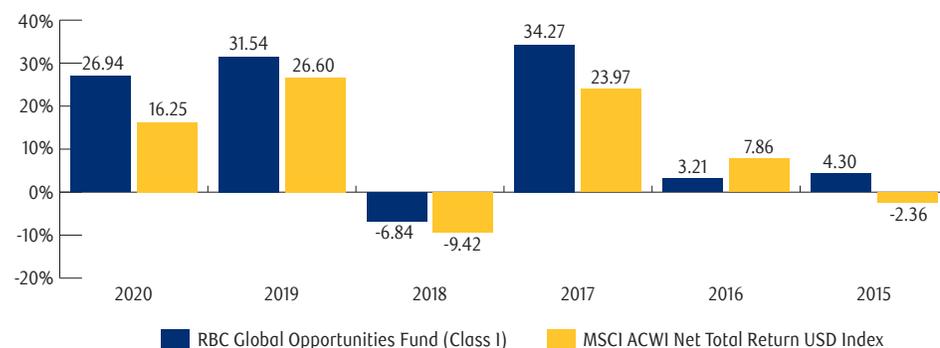
With maximum sales charge - average annual total returns

	1YR	3YR	5YR	Since Inc.
A Shares	36.15	15.44	16.99	13.42

¹Since inception of I Shares 12.3.14

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

Calendar year returns



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/default.fs> 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 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. Class A performance with maximum sales charge reflects a maximum 5.75% sales charge.

²The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 7.31.21. Net expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usbcmgm>) and applicable to investors.

Portfolio construction

- High conviction portfolio of 30-70 holdings (actual holdings typically 30-40)
- Majority of returns sought from stock selection
- Maximum in a single security: 7.5%
- Sector exposure +/- 10% versus index
- Country exposure: +/-10% versus index
- Region exposure: +/-15% versus index
- Emerging Market exposure: min: 0%; max: 30%

Fund facts

Fund advisor RBC Global Asset Management (UK) Limited

Fund manager **Habib Subjally**
Team Head, Senior Portfolio Manager, Global Equities
Investment Experience: 26 years

Expense ratio	Gross	Net ²
I Shares	1.14%	0.75%
R6 Shares	5.33%	0.70%
A Shares	1.53%	1.00%

CUSIP

I Shares	74926P183
R6 Shares	74933U209
A Shares	74933U845

Ticker

I Shares	RGOIX
R6 Shares	RGORX
A Shares	RGPAX

Minimum initial investment

I Shares	\$100,000.00
R6 Shares	\$250,000.00
A Shares	\$1,000.00

Inception date

I Shares	12.3.14
R6 Shares	11.22.16
A Shares	1.28.20

Net fund assets \$370.91 million

Dividend frequency Annually

Portfolio characteristics

As of 6.30.21

	RBC Global Opportunities Fund	MSCI ACWI Net Total Return USD Index
Return on equity (trailing 12 months)	15.0%	10.3%
Return on assets (trailing 12 months)	2.5%	1.6%
Total debt/equity	0.9	1.3
Net profit margin	11.0%	8.0%
Price/earnings ratio (forward 12 months)	27.4x	18.8x
Weighted average market cap (millions)	\$384,012	\$338,123
Weighted median market cap (millions)	\$86,902	\$86,374
Number of holdings (excluding cash)	36	2,885
Active share	86.5%	—
Market cap distribution		
>\$50 billion	75.8%	63.7%
\$20-\$50 billion	14.4%	21.1%
\$10-\$20 billion	9.0%	9.9%
<\$10 billion	0.8%	5.3%

Sector allocation

Sector	% Weight
Financials	18.24
Consumer discretionary	15.18
Information technology	14.35
Healthcare	12.96
Industrials	10.45
Communication services	7.78
Consumer staples	7.18
Materials	5.48
Cash	3.82
Energy	2.39
Utilities	2.18

Top 10 holdings

Company name	% Weight
Microsoft Corp	5.52
Alphabet Inc	5.18
Roche Holding	5.13
Deutsche Post	4.19
Industria de Diseno Textil	3.90
UnitedHealth Group Inc	3.85
Anheuser-Busch InBev	3.73
Amazon.com	3.36
Ecolab Inc	3.36
First Republic Bank	3.36

Overall Morningstar Rating™

Class 1*



307 Global Opportunities Funds | World Large Stock Category based on risk-adjusted returns as of 6.30.21

Transfer agent

U.S. Bank Global Fund Services

For account set-up and trade placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

Wire transfer instructions

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Milwaukee, Wisconsin

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(RBC Fund name)

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*3-Year: 3 stars out of 307 funds

5-Year: 3 stars out of 263 funds

Other share classes may have different performance characteristics.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales load. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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 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. It captures large and mid capitalization representation across developed markets and emerging markets countries and covers approximately 85% of the global investable equity opportunity set. 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 view by visiting <http://dfinview.com/usrbcgam> or request by calling 800.422.2766. Please read the prospectus carefully before investing.

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