



RBC Emerging Markets Value Equity Fund

June 30, 2021

Investment approach

The RBC Emerging Markets Value Equity Fund seeks to invest at least 80% of its assets in equity securities tied to emerging market countries that are considered to be undervalued in relation to earnings, dividends and/or assets.

Investment performance (%)

As of 6.30.21

	Total returns		Average annual total returns		
	QTR	YTD	1YR	3YR	Since inc.
I Shares	5.43	13.41	56.61	11.76	7.21
R6 Shares	5.50	13.41	56.77	11.84	7.28
MSCI Emerging Markets Net Total Return USD Index	5.05	7.45	40.90	11.27	8.11 ¹

¹Since inception of I Shares 2.9.18

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.

Fund facts

Fund advisor RBC Global Asset Management (UK) Limited

Fund manager Laurence Bensafi, CFA
Deputy Head of Emerging Markets Equity
Investment Experience: 19 years

Expense ratio	Gross	Net ²
I Shares	6.68%	0.95%
R6 Shares	6.67%	0.88%

CUSIP

I Shares	74933U803
R6 Shares	74933U886

Ticker

I Shares	REMVX
R6 Shares	RMVRX

Minimum initial investment

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

Inception date

I Shares	2.9.18
R6 Shares	2.9.18

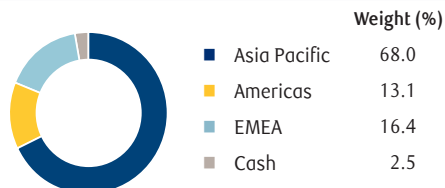
Net fund assets \$71.70 million

Dividend frequency Annually

Geographical breakdown

RBC Emerging Markets Value Equity Fund

MSCI Emerging Markets Net Total Return USD Index



Values may not add up to 100% due to rounding.

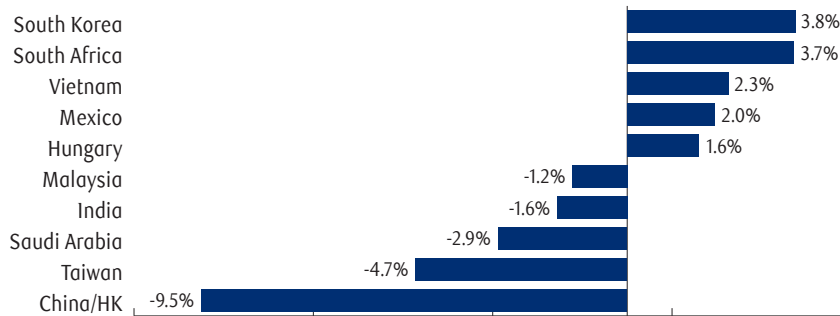
²The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 7.31.21. Net expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcmgam>) and applicable to investors.

Portfolio characteristics

As of 6.30.21

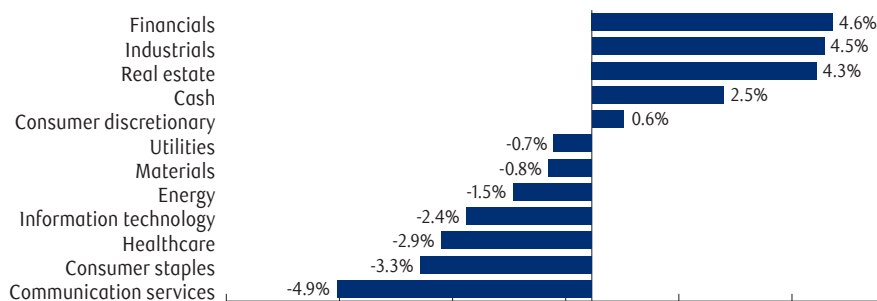
	RBC Emerging Markets Value Equity Fund	MSCI Emerging Markets Net Total Return USD Index
Price/book ratio (trailing 12 months)	1.4	2.1
Price/earnings ratio (forward 12 months)	10.0	14.4
Weighted average market cap (millions)	\$102,966	\$166,668
Active share	83.3%	—
Market cap distribution		
>\$20 billion (large)	34.0%	66.5%
\$10-\$20 billion (medium/large)	21.9%	14.8%
\$3-\$10 billion (medium)	24.5%	17.5%
\$1.5-\$3 billion (medium/small)	11.6%	1.2%
<\$1.5 billion (small)	8.0%	0.1%

Relative weights for benchmark countries



Top and bottom 5 relative weights for benchmark countries.

Relative sector weights



Sector allocation

Sector	Fund %	Index %
Financials	22.40	17.78
Consumer discretionary	18.19	17.58
Information technology	18.02	20.42
Industrials	9.35	4.89
Materials	7.59	8.42
Communication services	6.38	11.26
Real estate	6.32	2.01
Energy	3.52	5.03
Cash	2.52	0.00
Consumer staples	2.34	5.62
Healthcare	2.15	5.04
Utilities	1.22	1.95

Top 10 holdings

Company name	% Weight
Samsung Electronics	5.28
Alibaba Group Holding	5.28
Taiwan Semiconductor	4.07
Ping An Insurance Group	2.90
Ping An Bank Co	2.58
Naspers	1.88
Fila Holdings Corp	1.70
Petroleo Brasileiro	1.68
Hana Financial Group	1.62
Baidu Inc	1.61

Fund holdings are subject to change.

Top countries

Country	Fund %	Index %
China/HK	28.00	37.50
South Korea	16.96	13.22
Taiwan	9.23	13.95
India	8.33	9.90
South Africa	7.25	3.53
Brazil	6.66	5.21
Russia	4.36	3.34
Mexico	3.69	1.74
Vietnam	2.26	0.00
Hungary	1.82	0.22
United Kingdom	1.23	0.00
Pakistan	0.91	0.02

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

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bank Global Fund Services

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

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.

Price/Book (P/B) - a ratio used to compare a the market value of a company's stock to its book value.

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

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 Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It captures large and mid capitalization representation across emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. 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 invests in value stocks, which may not increase in price as anticipated by the Adviser if they fall out of favor with investors or the markets favor faster growing 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.

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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