



December 31, 2021

**Driven by purpose**

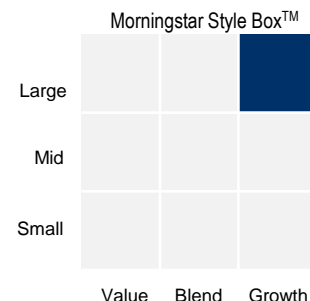
Our purpose is to make a positive difference to our clients, to the companies we own and society as a whole, through responsible long-term investment.

**Differentiated sources of alpha**

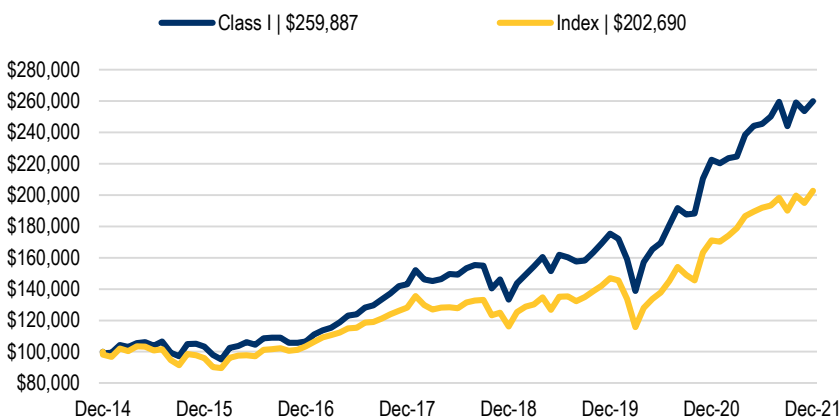
We offer a focused portfolio with returns defined by stock-picking, not style. We aim to efficiently capture performance through risk-aware portfolio construction.

**Active ownership and Integrated ESG (Environmental, Social and Governance)**

ESG considerations sit at the heart of our investment process. We actively engage with companies to promote responsible and sustainable business practices.



**Growth of a hypothetical investment**



This chart illustrates the performance of a hypothetical investment of \$100,000 made in the Fund on the Inception date through 12.31.21. Assumes reinvestment of dividends and capital gains but does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. This chart does not imply future performance.

**Investment performance (%)**

As at 12.31.21

	QTR	YTD	1YR	3YR	5YR	SI*
A shares	6.41	16.42	16.42	24.60	19.24	14.25
A shares with max load	0.31	9.75	9.75	22.16	17.83	13.30
I shares	6.49	16.73	16.73	24.91	19.51	14.45
R6 shares	6.50	16.83	16.83	24.99	19.58	14.50
Index	6.68	18.54	18.54	20.38	14.40	10.50

All returns greater than one year are shown on an annualized basis. \*Since Inception: I shares 12.3.14

**Calendar year returns (%)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
I shares	16.73	26.94	31.54	-6.84	34.27	3.21	4.30	-	-	-
Index	18.54	16.25	26.60	-9.41	23.97	7.86	-2.36	-	-	-

**Fund facts**

	A	I	R6
Symbol	RGPAX	RG0IX	RGORX
Inception date	1.28.20	12.3.14	11.22.16
Net expense ratio <sup>1</sup> (%)	1.00	0.75	0.70
Gross expense ratio (%)	33.95	0.98	0.89
Total net assets: \$659.29M			
Index: MSCI ACWI Net Total Return USD Index			

**Fund characteristics**

	Fund	Index
Holdings (ex cash)	37	2,877
Weighted average market cap (bn)	US\$ 451.3	US\$ 426.4
Portfolio turnover	62.0%	-
Active share	87.1%	-

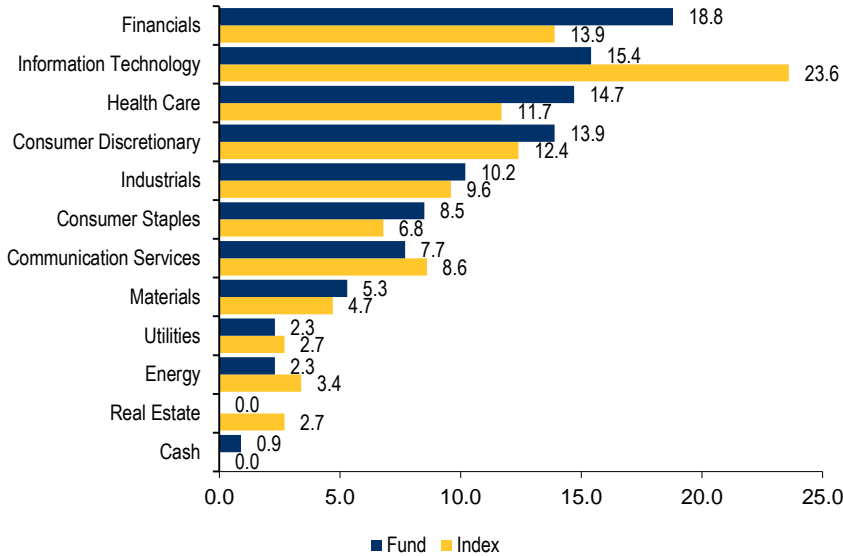
**Risk characteristics (5 year)**

	Fund	Index
Upside capture	130.47%	-
Downside capture	98.41%	-
Alpha	4.05%	-
Beta	1.04	-
Standard deviation	15.80%	14.72%
Sharpe ratio	1.16	0.90

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. Class A performance with maximum load reflects a maximum 5.75% sales charge. Source: RBC, MSCI

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. <sup>1</sup>The Adviser has contractually agreed to waive certain fees and/or pay certain operating expenses until at least 7.31.22. Net expense ratios are as of the most recent prospectus (available here: <http://dfinview.com/usrbcgam>) and applicable to investors.

**Sector allocation (%)**



Source: RBC, Factset The sum of all categories may not equal 100.0% due to rounding.

**Top 10 holdings (%)**

Issuer	Fund
Microsoft	6.04
Alphabet	5.74
Roche	5.18
UnitedHealth	4.92
Industria de Diseno Textil	3.76
SVB Financial	3.61
Fortive	3.61
Ecolab	3.56
Danaher	3.56
Blackstone	3.52

**Top 10 countries (%)**

Country	Fund	Index
United States	58.48	61.31
United Kingdom	5.95	3.60
Switzerland	5.18	2.58
Spain	3.76	0.55
Japan	3.49	5.54
Hong Kong	3.41	0.68
Belgium	3.39	0.22
Taiwan	3.14	1.80
Germany	3.10	2.18
Denmark	2.31	0.67

**Investment team**



**Habib Subjally**

Senior Portfolio Manager & Head of Global Equities  
28 years of experience

**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.**

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.**

**Index:** 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.

**Definitions:** **Active Share:** a measure of the percentage of holdings in a portfolio that differ from the benchmark index. **Alpha:** a risk-adjusted performance measurement of a portfolio's excess return relative to its benchmark after considering its risk relative to the benchmark. **Beta:** a volatility measurement of a portfolio compared to a benchmark or the overall market and indicates the sensitivity of a portfolio's returns to benchmark or market movements. **Sharpe Ratio:** a risk-adjusted return measurement of efficiency and is calculated using a portfolio's standard deviation and excess return relative to a risk-free rate to determine reward per unit of risk. **Standard Deviation:** a volatility measurement and represents the average, or standard, deviation of a return series from its mean, or average, return. **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. **Upside Capture/Downside Capture:** a performance measurement of a portfolio compared to its benchmark when the benchmark had positive returns/negative returns and is calculated by dividing a portfolio's returns by its benchmark returns and multiplying by 100.

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