



GLOBAL EQUITY FUND

## RBC GLOBAL RESOURCES CLASS

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March 31, 2021

**Portfolio Manager** RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Corporate Class Inc. approved this annual management report of fund performance on June 10, 2021.

### **A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials and Utilities sectors.

To achieve its investment objective, the Fund invests most of its assets in the RBC Global Resources Fund (the “underlying fund”). The underlying fund pursues global companies with a leading market position, high and sustainable profitability, sound finances and attractive valuations relative to peers and the market. The Fund will focus on mid- to large-cap stocks, but will also invest in smaller companies.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund’s net asset value rose to \$3 million as of March 31, 2021, from \$2 million as of March 31, 2020. The increase was due to a combination of net inflows and investment returns.

Over the past year, the Fund’s Series A shares gained 55.8%, outperforming the 43.6% rise in the benchmark. The broad-based index rose 36.0%. The Fund’s return is after the deduction of fees and expenses, while the benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The price of benchmark Brent crude oil tripled over the 12-month period to about US\$60 a barrel, rebounding from a decline in the first half of 2020 after the spread of COVID-19 temporarily decimated demand for commodities. The reduction in demand was amplified in the early part of the period by the failure of OPEC and Russia to agree on production cuts, resulting in a supply glut. However, demand for oil and refined products surged as global economic activity recovered. OPEC’s discipline in keeping supply curtailed also aided in the recovery, which was reflected in the share prices of energy companies. The Energy sector was the best-performing sector during the six months ended March 31, 2021.

Prices for industrial raw materials as varied as copper, fertilizer, forestry products and chemicals recovered sharply over the past year given government stimulus, improved consumer demand, limited supplies of commodities including lumber, and a weaker U.S. dollar. The Materials sector accounted for most of the Fund’s outperformance during the period.

The Fund’s relative returns were aided by positions in oil refiners such as Valero, Marathon Petroleum and Neste, all of which were aided by recovering demand for gasoline and diesel fuel, as well as growth in renewable forms of energy. In the Materials sector, relative returns were bolstered by overweight positions in copper producers K92, Husbay and Freeport-McMoRan, as well as overweight positions in Air Products, a producer of industrial gases, and Eastman Chemical.

### Recent Developments

As demand for crude oil and refined products continues to rise, continued discipline from OPEC and non-OPEC countries in curtailing production will be critical in maintaining a balance between global supply and demand. Comments from North American crude-oil producers suggest that production growth will be modest for the foreseeable future as they focus on improving their balance sheets and boosting cash flows. The portfolio manager continues to favour oil and gas companies that are committed to reducing their environmental footprint and to being more transparent in their disclosures regarding environmental, social and governance standards.

The portfolio manager is taking a similar position in the Materials sector, as exemplified by an emphasis on renewable energy and electric-powered vehicles. Copper is among the commodities that will benefit from the “green” trend. The Fund is also seeking investments in companies, such as iron-ore producers, that would benefit from the Biden administration’s commitment to infrastructure spending.

Effective February 28, 2021, Ms. Catherine J. Kloepfer resigned as Vice Chair of the Independent Review Committee (the “IRC”). Effective March 22, 2021, Mr. Paul K. Bates was appointed as Vice Chair of the IRC. Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the IRC.

Effective June 26, 2020, Advisor Series mutual fund shares were capped and were re-designated as Series A mutual fund shares effective August 4, 2020.

### Related-Party Transactions

#### *Manager and Portfolio Manager*

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund’s day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund.



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Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of mutual fund shares of the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

#### **Distributors**

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' investment in certain series of mutual fund shares of the Fund.

#### **Registrars**

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns mutual fund shares of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

#### **Custodian**

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

#### **Other Related-Party Transactions**

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

##### *Related-Party Trading Activities*

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

##### *Inter-Fund Trading*

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



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**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

**Change in Net Assets Per Mutual Fund Share (\$)**

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
<b>Series A</b>												
<b>Mar. 31, 2021</b>	<b>7.29</b>	–	<b>(0.20)</b>	<b>(0.03)</b>	<b>4.24</b>	<b>4.01</b>	–	–	–	–	–	<b>11.37</b>
Mar. 31, 2020	10.20	–	(0.22)	(0.19)	(2.40)	(2.81)	–	–	(0.03)	–	(0.03)	7.29
Mar. 31, 2019	10.20	–	(0.23)	0.65	(0.44)	(0.02)	–	–	–	–	–	10.20
Mar. 31, 2018	9.98	–	(0.22)	0.22	0.21	0.21	–	–	–	–	–	10.20
Mar. 31, 2017	8.03	–	(0.21)	0.44	1.94	2.17	–	–	–	–	–	9.98
<b>Series D</b>												
<b>Mar. 31, 2021</b>	<b>7.90</b>	–	<b>(0.13)</b>	<b>(0.04)</b>	<b>4.41</b>	<b>4.24</b>	–	–	–	–	–	<b>12.42</b>
Mar. 31, 2020	10.94	–	(0.13)	(0.21)	(2.64)	(2.98)	–	–	(0.03)	–	(0.03)	7.90
Mar. 31, 2019	10.84	–	(0.14)	0.68	(0.69)	(0.15)	–	–	–	–	–	10.94
Mar. 31, 2018	10.51	–	(0.14)	0.23	0.18	0.27	–	–	–	–	–	10.84
Mar. 31, 2017	8.38	–	(0.13)	0.46	1.35	1.68	–	–	–	–	–	10.51
<b>Series F</b>												
<b>Mar. 31, 2021</b>	<b>8.10</b>	–	<b>(0.10)</b>	<b>(0.04)</b>	<b>4.49</b>	<b>4.35</b>	–	–	–	–	–	<b>12.77</b>
Mar. 31, 2020	11.18	–	(0.10)	(0.21)	(3.22)	(3.53)	–	–	(0.03)	–	(0.03)	8.10
Mar. 31, 2019	11.05	–	(0.11)	0.71	(0.60)	–	–	–	–	–	–	11.18
Mar. 31, 2018	10.69	–	(0.11)	0.24	0.17	0.30	–	–	–	–	–	11.05
Mar. 31, 2017	8.49	–	(0.10)	0.47	1.80	2.17	–	–	–	–	–	10.69
<b>Series O</b>												
<b>Mar. 31, 2021</b>	<b>8.75</b>	–	<b>(0.01)</b>	<b>(0.04)</b>	<b>5.23</b>	<b>5.18</b>	–	–	–	–	–	<b>13.92</b>
Mar. 31, 2020	11.96	–	–	(0.23)	(2.95)	(3.18)	–	–	(0.04)	–	(0.04)	8.75
Mar. 31, 2019	11.71	–	–	0.75	(0.49)	0.26	–	–	–	–	–	11.96
Mar. 31, 2018	11.21	–	(0.01)	0.25	0.25	0.49	–	–	–	–	–	11.71
Mar. 31, 2017	8.82	–	(0.01)	0.43	3.76	4.18	–	–	–	–	–	11.21

<sup>1</sup> Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

<sup>2</sup> Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.



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**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data**

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Mar. 31, 2021</b>	<b>11.37</b>	<b>1 051</b>	<b>92</b>	<b>2.16</b>	<b>2.16</b>	<b>36.09</b>	<b>0.38</b>
Mar. 31, 2020	7.29	509	70	2.23	2.30	11.24	0.20
Mar. 31, 2019	10.20	776	76	2.23	2.30	33.67	0.16
Mar. 31, 2018	10.20	925	91	2.20	2.29	19.76	0.32
Mar. 31, 2017	9.98	911	91	2.21	2.29	29.97	0.31
<b>Series D</b>							
<b>Mar. 31, 2021</b>	<b>12.42</b>	<b>679</b>	<b>55</b>	<b>1.29</b>	<b>1.29</b>	<b>36.09</b>	<b>0.38</b>
Mar. 31, 2020	7.90	323	41	1.28	1.35	11.24	0.20
Mar. 31, 2019	10.94	687	63	1.28	1.35	33.67	0.16
Mar. 31, 2018	10.84	862	80	1.28	1.37	19.76	0.32
Mar. 31, 2017	10.51	846	80	1.28	1.36	29.97	0.31
<b>Series F</b>							
<b>Mar. 31, 2021</b>	<b>12.77</b>	<b>961</b>	<b>75</b>	<b>0.97</b>	<b>0.97</b>	<b>36.09</b>	<b>0.38</b>
Mar. 31, 2020	8.10	610	75	0.97	1.04	11.24	0.20
Mar. 31, 2019	11.18	843	75	0.98	1.05	33.67	0.16
Mar. 31, 2018	11.05	839	76	0.98	1.07	19.76	0.32
Mar. 31, 2017	10.69	851	80	0.99	1.07	29.97	0.31
<b>Series O</b>							
<b>Mar. 31, 2021</b>	<b>13.92</b>	<b>1</b>	<b>–</b>	<b>0.05</b>	<b>0.05</b>	<b>36.09</b>	<b>0.38</b>
Mar. 31, 2020	8.75	–	–	0.05	0.12	11.24	0.20
Mar. 31, 2019	11.96	1	–	0.05	0.12	33.67	0.16
Mar. 31, 2018	11.71	1	–	0.05	0.14	19.76	0.32
Mar. 31, 2017	11.21	1	–	0.05	0.13	29.97	0.31

<sup>1</sup> The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Effective March 1, 2020, the administration fees for Series A mutual fund shares were reduced to 0.13% from 0.18%. If the changes to the administration fees would have been in effect throughout the financial year ended March 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 2.17%.

Effective June 30, 2016, the management fees for Series A mutual fund shares were reduced to 1.75% from 1.85%. If the changes to the management fees would have been in effect throughout the financial year ended March 31, 2017, the adjusted MER for each series of the Fund would be: Series A – 2.19%.



**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees and Administration Fees**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees <sup>†</sup>
		Distribution	Other*	
Series A	1.75%	62%	38%	0.13%
Series D	1.00%	25%	75%	0.13%
Series F	0.75%	—	100%	0.13%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

\* Includes all costs related to management, investment advisory services, general administration and profit.

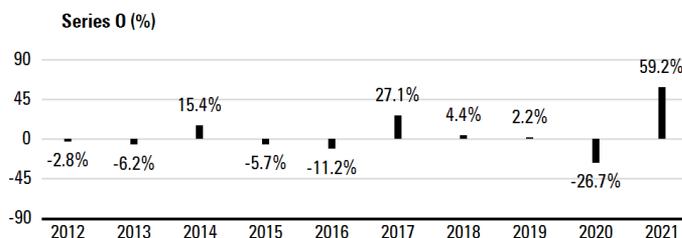
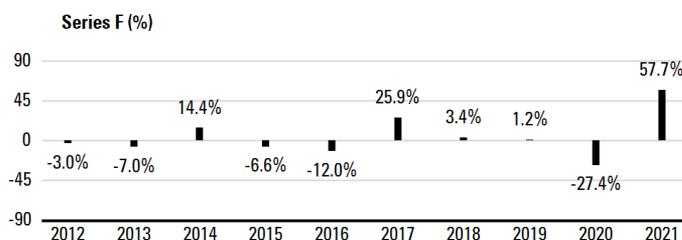
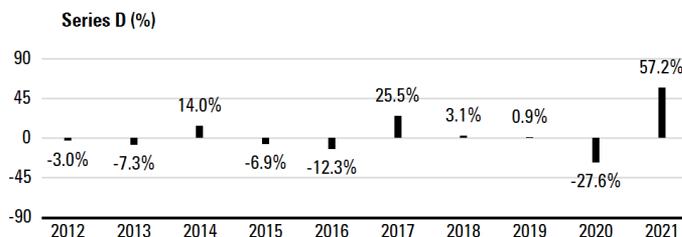
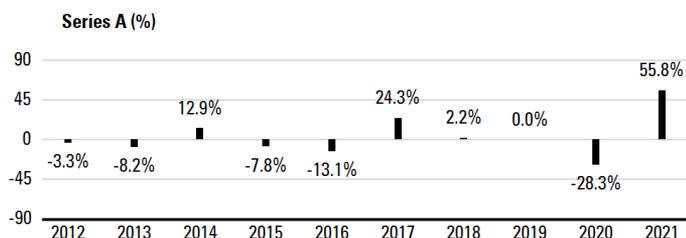
† Effective March 1, 2020, the administration fees for Series A mutual fund shares were reduced to 0.13% from 0.18%.

**PAST PERFORMANCE**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.





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## PAST PERFORMANCE (cont.)

### Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on March 31, 2021, compared with the following benchmarks:

#### MSCI World Energy and Materials Total Return Net Index (CAD)

The broad-based index is the MSCI World Total Return Net Index (CAD).

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	55.8	3.8	7.3	–	1.4
Benchmark	43.6	1.4	6.1	–	4.8
Broad-based index	36.0	11.9	12.7	–	14.6
Series D	57.2	4.7	8.3	–	2.4
Benchmark	43.6	1.4	6.1	–	4.8
Broad-based index	36.0	11.9	12.7	–	14.6
Series F	57.7	5.1	8.6	–	2.7
Benchmark	43.6	1.4	6.1	–	4.8
Broad-based index	36.0	11.9	12.7	–	14.6
Series O	59.2	6.1	9.6	–	3.7
Benchmark	43.6	1.4	6.1	–	4.8
Broad-based index	36.0	11.9	12.7	–	14.6

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Series A, Series D, Series F and Series O mutual fund shares have been available for sale to shareholders since January 1, 2012.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series mutual fund shares were capped effective June 26, 2020, and re-designated as Series A mutual fund shares effective August 4, 2020.

## INDEX DESCRIPTIONS

**MSCI World Energy and Materials Total Return Net Index (CAD)** This blended sub-index is a measure of the combined Canadian-dollar performance of stocks in the Energy and Materials sectors in the MSCI World Index.

**MSCI World Total Return Net Index (CAD)** This index is the capitalization-weighted index measuring the Canadian dollar performance of selected companies listed on stock exchanges in countries around the world. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at March 31, 2021

### Investment Mix – Sectors

	% of Net Asset Value
Oil, Gas and Consumable Fuels	39.5
Chemicals	26.4
Metals and Mining	18.8
Paper and Forest Products	2.8
Construction Materials	2.5
Containers and Packaging	2.1
Energy Equipment and Services	1.7
Electrical Equipment	1.1
Electric Utilities	0.5
Cash/Other	4.6

### Investment Mix – Countries/Regions

	% of Net Asset Value
United States	45.4
United Kingdom	13.3
Canada	13.2
France	7.0
Japan	5.6
Germany	3.2
Norway	2.7
South Korea	1.7
Ireland	0.9
Australia	0.8
Other Countries	1.6
Cash/Other	4.6



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**SUMMARY OF INVESTMENT PORTFOLIO (cont.)**

*(after consideration of derivative products, if any)*

As at March 31, 2021

**Top 25 Holdings\***

	% of Net Asset Value
Total S.A.	6.9
BHP Group Plc.	5.6
Royal Dutch Shell Plc., A Shares	5.4
Chevron Corp.	4.2
Exxon Mobil Corp.	3.4
Rio Tinto Plc.	3.2
ConocoPhillips	3.0
Pioneer Natural Resources Co.	2.9
Valero Energy Corp.	2.7
Marathon Petroleum Corp.	2.5
BASF AG	2.3
Linde Plc.	2.3
Shin-Etsu Chemical Co. Ltd.	2.3
Sherwin-Williams Co.	2.3
Cash & Cash Equivalents	1.9
Eastman Chemical Company	1.8
Anglo American Plc.	1.8
LyondellBasell Industries N.V.	1.6
Mitsubishi Gas Chemical Co. Inc.	1.6
K92 Mining Inc.	1.6
West Fraser Timber Co. Ltd.	1.6
Freeport-McMoRan Inc.	1.6
LG Chem Ltd.	1.5
Canadian Natural Resources Ltd.	1.5
Equinor ASA	1.5
<b>Top 25 Holdings</b>	<b>67.0</b>

\* The Fund invests substantially all of its assets directly in the RBC Global Resources Fund. The above are the Top 25 holdings of the RBC Global Resources Fund.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at [www.sedar.com](http://www.sedar.com).