



INTERNATIONAL EQUITY FUND

RBC ASIA PACIFIC EX-JAPAN EQUITY FUND

December 31, 2021

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

Sub-Advisor: RBC Global Asset Management (Asia) Limited, Hong Kong, China

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2022.

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.

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 or SEDAR at 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.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies located or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The Fund does not invest in Japan.

To achieve the Fund's objectives, the portfolio manager uses primarily fundamental research to assess the economic outlook for the Asian region, including expected growth, market valuations and economic trends. The portfolio manager may invest as much as 10% of the Fund's assets in other funds managed by RBC GAM or an affiliate of RBC GAM.

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 \$3.4 billion as of December 31, 2021, from \$2.9 billion at the end of 2020. The increase was due to net inflows.

Over the past year, the Fund's Series A units lost 0.1%, which outperformed the 3.7% decline in the benchmark. The Fund's return is after the deduction of fees and expenses, while 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.

Asian equities excluding Japan registered overall declines in 2021, primarily because of weakness in the Chinese stock market, which accounts for about one-third of the benchmark. Concern about economic growth in China stemmed from highly indebted property firms, regulatory crackdowns aimed in part at solidifying the government's power, energy shortages and harsh lockdowns imposed in an effort to snuff out COVID-19 within the country. The negative impact of China was offset by the positive impact of India, the world's fifth-largest economy, which rebounded from an early-2021 surge in COVID-19 cases given rising coronavirus vaccination rates and government spending.

Sector allocation had a negative impact on relative returns due to the portfolio's overweight position in Consumer Discretionary and underweight allocation to Financials. The negative impact of these allocations was offset somewhat by the positive impact of an above-benchmark allocation to the Information Technology sector. Returns were also aided by strong security selection in the Health Care and Communication Services sectors, offset by weaker security selection in Materials.

The top individual contributors to the Fund's performance over the period were Macquarie, an Australian financial company; Dixon, a manufacturer of goods, including televisions, washing machines and smartphones; and Li-Ning, a Chinese sportswear company. The stocks that had the most negative impact on returns were Ping An Group, a Chinese insurance company, and JD, China's second-largest e-commerce platform after Alibaba.

Recent Developments

The continuing impact of the pandemic and China's status as the world's growth engine are among the most pressing issues for investors going into 2022. India's economy is, in fact, now growing faster than China's, and the sub-advisor forecasts that India will be the fastest-growing Asian economy in 2022.

Asian central banks are under less pressure to remove policy accommodation, which, in a world of re-emerging policy rate differentials, should lead to weaker Asian currencies and stronger terms of trade. The sub-advisor believes we will not likely see a return to the level of globalization we saw prior to the pandemic, which will weigh on the long-term growth prospects of the region. Yet despite these headwinds, the International Monetary Fund's 5.1% growth forecast for Asia is still among the strongest globally.

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.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, 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. 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 units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by 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 unitholders 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.

Sub-Advisor

RBC Global Asset Management (Asia) Limited is the sub-advisor and provides investment advice for the Fund. The sub-advisor earns a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisor is paid by the manager from the management fee paid by the Fund.

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 units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units 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 units 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.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended December 31, 2021 and 2020, the related-party commissions were \$1,000 (2020 – \$0) or 0% (2020 – 0%) of the total transaction costs paid for this 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.



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 Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				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		
Series A												
Dec. 31, 2021	16.03	0.26	(0.36)	1.33	(1.61)	(0.38)	–	–	(1.13)	–	(1.13)	14.89
Dec. 31, 2020	12.85	0.21	(0.29)	0.89	2.40	3.21	–	–	(0.04)	–	(0.04)	16.03
Dec. 31, 2019	11.42	0.22	(0.27)	(0.13)	1.60	1.42	–	–	–	–	–	12.85
Dec. 31, 2018	13.22	0.21	(0.29)	1.04	(1.99)	(1.03)	–	–	(0.89)	–	(0.89)	11.42
Dec. 31, 2017	10.64	0.21	(0.27)	0.76	2.02	2.72	–	–	(0.31)	–	(0.31)	13.22
Series D												
Dec. 31, 2021	16.59	0.27	(0.23)	1.39	(1.86)	(0.43)	–	(0.01)	(1.18)	–	(1.19)	15.53
Dec. 31, 2020	13.19	0.22	(0.19)	0.93	2.87	3.83	–	–	(0.04)	–	(0.04)	16.59
Dec. 31, 2019	11.66	0.22	(0.17)	(0.13)	1.68	1.60	–	(0.03)	–	–	(0.03)	13.19
Dec. 31, 2018	13.42	0.22	(0.19)	1.06	(1.88)	(0.79)	–	(0.03)	(0.91)	–	(0.94)	11.66
Dec. 31, 2017	10.73	0.22	(0.18)	0.77	1.94	2.75	–	(0.01)	(0.33)	–	(0.34)	13.42
Series F												
Dec. 31, 2021	16.62	0.27	(0.19)	1.38	(1.55)	(0.09)	–	(0.06)	(1.16)	–	(1.22)	15.58
Dec. 31, 2020	13.22	0.21	(0.15)	0.92	2.63	3.61	–	(0.05)	(0.04)	–	(0.09)	16.62
Dec. 31, 2019	11.69	0.22	(0.14)	(0.13)	1.70	1.65	–	(0.07)	–	–	(0.07)	13.22
Dec. 31, 2018	13.45	0.22	(0.15)	1.05	(2.28)	(1.16)	–	(0.07)	(0.91)	–	(0.98)	11.69
Dec. 31, 2017	10.76	0.22	(0.14)	0.78	2.07	2.93	–	(0.06)	(0.33)	–	(0.39)	13.45
Series O												
Dec. 31, 2021	16.48	0.27	–	1.38	(1.29)	0.36	(0.01)	(0.22)	(1.18)	–	(1.41)	15.42
Dec. 31, 2020	13.10	0.21	–	0.91	2.44	3.56	(0.01)	(0.22)	(0.04)	–	(0.27)	16.48
Dec. 31, 2019	11.59	0.22	–	(0.13)	1.64	1.73	–	(0.21)	–	–	(0.21)	13.10
Dec. 31, 2018	13.35	0.22	–	1.05	(1.81)	(0.54)	(0.01)	(0.19)	(0.91)	–	(1.11)	11.59
Dec. 31, 2017	10.67	0.22	–	0.77	2.22	3.21	–	(0.20)	(0.32)	–	(0.52)	13.35

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

² Distributions are reinvested in additional units of the Fund or paid in cash.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2021	14.89	10 804	725	2.20	2.20	40.37	0.18
Dec. 31, 2020	16.03	8 072	504	2.20	2.20	50.55	0.22
Dec. 31, 2019	12.85	6 522	508	2.20	2.20	49.95	0.24
Dec. 31, 2018	11.42	6 512	570	2.20	2.20	54.85	0.29
Dec. 31, 2017	13.22	5 238	396	2.19	2.19	60.86	0.33



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series D							
Dec. 31, 2021	15.53	5 740	369	1.36	1.36	40.37	0.18
Dec. 31, 2020	16.59	4 299	259	1.38	1.38	50.55	0.22
Dec. 31, 2019	13.19	2 029	154	1.39	1.39	49.95	0.24
Dec. 31, 2018	11.66	2 153	185	1.39	1.39	54.85	0.29
Dec. 31, 2017	13.42	2 368	177	1.41	1.41	60.86	0.33
Series F							
Dec. 31, 2021	15.58	13 512	866	1.10	1.10	40.37	0.18
Dec. 31, 2020	16.62	9 419	567	1.11	1.11	50.55	0.22
Dec. 31, 2019	13.22	6 126	463	1.10	1.10	49.95	0.24
Dec. 31, 2018	11.69	4 604	394	1.10	1.10	54.85	0.29
Dec. 31, 2017	13.45	2 434	181	1.10	1.10	60.86	0.33
Series O							
Dec. 31, 2021	15.42	3 347 773	216 881	0.02	0.02	40.37	0.18
Dec. 31, 2020	16.48	2 836 112	172 084	0.02	0.02	50.55	0.22
Dec. 31, 2019	13.10	2 494 842	190 430	0.02	0.02	49.95	0.24
Dec. 31, 2018	11.59	2 142 428	184 909	0.02	0.02	54.85	0.29
Dec. 31, 2017	13.35	1 995 965	149 543	0.02	0.02	60.86	0.33

¹ 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 unitholders, 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.

² 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. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds 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.

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
		Distribution	Other*	
Series A	1.85%	54%	46%	0.15%
Series D	1.10%	23%	77%	0.15%
Series F	0.85%	–	100%	0.15%
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 units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

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

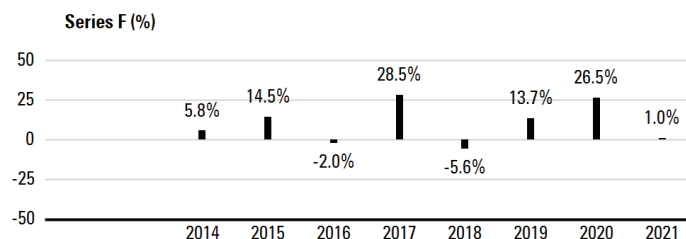
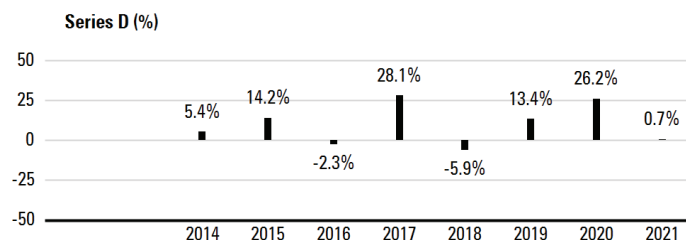
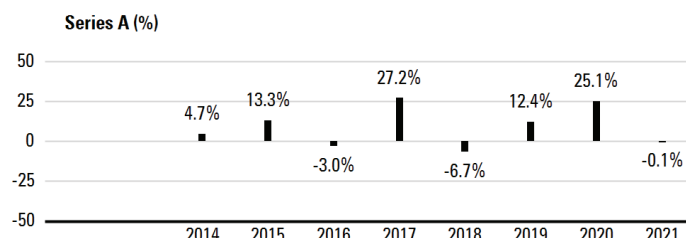


PAST PERFORMANCE

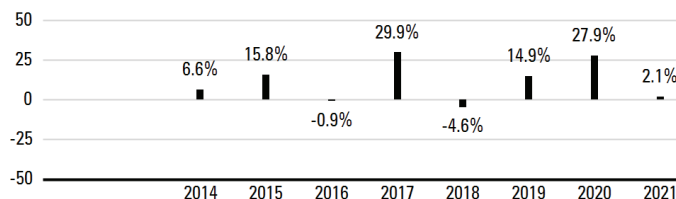
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional 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.



Series O (%)



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 December 31, 2021, compared with the following benchmark:

MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	-0.1	12.0	10.8	—	8.7
Benchmark	-3.7	9.4	9.5	—	8.6
Series D	0.7	12.9	11.7	—	9.6
Benchmark	-3.7	9.4	9.5	—	8.6
Series F	1.0	13.2	12.0	—	9.9
Benchmark	-3.7	9.4	9.5	—	8.6
Series O	2.1	14.5	13.2	—	11.1
Benchmark	-3.7	9.4	9.5	—	8.6

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 units have been available for sale to unitholders since March 10, 2014.

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

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

INDEX DESCRIPTIONS

MSCI AC Asia Pacific ex-Japan Total Return Net Index (CAD) This index is a broad measure of equity-market performance in Asia excluding Japan. Included in the index are the stock markets of Australia, Hong Kong, New Zealand and Singapore, as well as eight emerging-market countries including China and India. The Canadian-dollar index covers most of the free float-adjusted market capitalization in each country. 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 December 31, 2021

Investment Mix

	% of Net Asset Value
China	26.5
India	15.3
Taiwan	15.2
Australia	13.9
South Korea	12.8
Hong Kong	11.3
Indonesia	1.9
Singapore	1.2
Thailand	0.8
Philippines	0.4
Cash/Other	0.7

Top 25 Holdings

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	7.5
Samsung Electronics Co. Ltd.	5.2
Macquarie Group Ltd.	4.2
Tencent Holdings Ltd.	4.2
JD.com Inc.	3.2
CSL Ltd.	3.1
AIA Group Ltd.	2.8
Hynix Semiconductor Inc.	2.2
Meituan, Class S	2.1
Infosys Ltd.	2.1
MediaTek Inc.	2.0
KB Financial Group Inc.	2.0
Bharti Airtel Ltd.	2.0
HDFC Bank Ltd.	1.9
Hyundai Motor Co.	1.9
Li Ning Co. Ltd.	1.7
Shenzhou International Group Holdings Ltd.	1.7
Hong Kong Exchanges and Clearing Ltd.	1.6
HKBN Ltd.	1.6
Haier Smart Home Co. Ltd.	1.5
ASPEED Technology Inc.	1.3
Goodman Group	1.3
Aristocrat Leisure Ltd.	1.3
Brii Biosciences Ltd.	1.3
Budweiser Brewing Co. APAC Ltd.	1.3
Top 25 Holdings	61.0

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.