



NORTH AMERICAN EQUITY FUND

RBC NORTH AMERICAN VALUE CLASS

September 30, 2021

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

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 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.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or 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.



September 30, 2021

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

To achieve its investment objective, the Fund invests most of its assets in the RBC North American Value Fund (the “underlying fund”). The underlying fund identifies quality companies that are undervalued based on criteria such as assets, earnings and cash flow. The approach provides for a lower level of volatility than a portfolio of growth companies. The underlying fund may also invest in income trusts.

Results of Operations

The Fund’s net asset value was \$209 million as of September 30, 2021.

Over the past six months, the Fund’s Series A shares gained 10.1%. The Fund’s return is after the deduction of fees and expenses. 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 Canadian and U.S. stock markets extended gains over the six-month period. Performance was driven largely by continued optimism about the progress of COVID-19 vaccinations in much of the developed world, fuelling economic growth and corporate earnings, and boosting commodity prices. However, stocks fell back in September as rising bond yields tied to rising inflation concerns and questions about the sustainability of economic growth tempered investors’ enthusiasm. The S&P 500 Index underperformed other global equity markets during the month, as U.S. stocks were weighed down by the large-cap growth and technology stocks that tend to be more sensitive to changes in interest rates. Conversely, Canada’s stock market endured less of a decline during September due to a rise in commodity prices, as commodity-linked businesses account for almost one-quarter of the S&P/TSX’s market capitalization.

The Fund’s relative performance was aided by security selection in the Industrials and Financials sectors. An overweight position in Power Corp. boosted returns given the stock’s attractive valuation and strong results across its subsidiaries. An overweight position in MEG Energy also contributed to returns as oil and gas producers benefited from rising oil prices.

Security selection and an underweight in the Information Technology sector had a negative impact on the Fund’s relative performance. The absence of Shopify in the portfolio held back returns the most, given the company’s success in expanding its e-commerce business. The portfolio manager continues to believe that the stock’s valuation is too high for the Fund’s investment mandate. Returns were also limited

by an overweight position in Canadian Pacific Railway, which faced criticism that it agreed to pay too much for Kansas City Southern and took on too much debt to do so. There was also uncertainty regarding whether the deal would go through.

Recent Developments

Momentum in the economic recovery appears to have peaked, as challenges mount and the stimulus that has been in place since the early days of the pandemic starts to fade. Nevertheless, the portfolio manager believes the Canadian and U.S. economies will continue to grow at a sufficient pace to maintain strong corporate-profit growth and support equity markets, which is becoming increasingly critical given elevated stock valuations. There are, however, a number of risks that could increase volatility over the next 12 months, including the coronavirus’s Delta variant, supply-chain bottlenecks, tax increases and higher interest rates.

Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the Independent Review Committee.

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. 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



September 30, 2021

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.



September 30, 2021

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 six months (noted by September 30, 2021), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and 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 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												
Sept. 30, 2021	19.19	–	(0.19)	0.01	2.12	1.94	–	–	–	–	–	21.13
Mar. 31, 2021	14.77	0.43	(0.32)	0.65	4.99	5.75	–	(0.34)	(1.23)	–	(1.57)	19.19
Mar. 31, 2020	17.59	0.46	(0.35)	1.15	(3.25)	(1.99)	–	(0.40)	(0.10)	–	(0.50)	14.77
Mar. 31, 2019	17.17	0.33	(0.34)	0.74	(0.04)	0.69	–	(0.23)	–	–	(0.23)	17.59
Mar. 31, 2018	16.50	0.17	(0.33)	0.84	0.13	0.81	–	(0.07)	–	–	(0.07)	17.17
Mar. 31, 2017	14.64	0.32	(0.31)	0.60	1.65	2.26	–	(0.25)	–	–	(0.25)	16.50
Series D												
Sept. 30, 2021	19.72	–	(0.11)	0.01	2.17	2.07	–	–	–	–	–	21.80
Mar. 31, 2021	15.18	0.44	(0.18)	0.67	5.40	6.33	–	(0.52)	(1.27)	–	(1.79)	19.72
Mar. 31, 2020	18.08	0.47	(0.19)	1.19	(3.71)	(2.24)	–	(0.54)	(0.10)	–	(0.64)	15.18
Mar. 31, 2019	17.65	0.34	(0.19)	0.77	(0.10)	0.82	–	(0.41)	–	–	(0.41)	18.08
Mar. 31, 2018	16.97	0.18	(0.18)	0.87	(0.02)	0.85	–	(0.24)	–	–	(0.24)	17.65
Mar. 31, 2017	15.06	0.33	(0.17)	0.61	1.50	2.27	–	(0.41)	–	–	(0.41)	16.97
Series F												
Sept. 30, 2021	19.90	–	(0.08)	0.01	2.13	2.06	–	–	–	–	–	22.04
Mar. 31, 2021	15.30	0.44	(0.13)	0.67	5.47	6.45	–	(0.56)	(1.28)	–	(1.84)	19.90
Mar. 31, 2020	18.23	0.48	(0.14)	1.20	(3.54)	(2.00)	–	(0.58)	(0.10)	–	(0.68)	15.30
Mar. 31, 2019	17.79	0.34	(0.14)	0.77	(0.12)	0.85	–	(0.45)	–	–	(0.45)	18.23
Mar. 31, 2018	17.10	0.18	(0.14)	0.88	–	0.92	–	(0.29)	–	–	(0.29)	17.79
Mar. 31, 2017	15.18	0.33	(0.13)	0.63	1.74	2.57	–	(0.46)	–	–	(0.46)	17.10
Series O												
Sept. 30, 2021	20.50	–	–	0.02	2.26	2.28	–	–	–	–	–	22.78
Mar. 31, 2021	15.74	0.45	(0.01)	0.69	5.27	6.40	–	(0.70)	(1.32)	–	(2.02)	20.50
Mar. 31, 2020	18.75	0.49	(0.01)	1.24	(3.36)	(1.64)	–	(0.70)	(0.11)	–	(0.81)	15.74
Mar. 31, 2019	18.30	0.36	(0.01)	0.80	0.34	1.49	–	(0.61)	–	–	(0.61)	18.75
Mar. 31, 2018	17.60	0.18	(0.01)	0.91	0.25	1.33	–	(0.43)	–	–	(0.43)	18.30
Mar. 31, 2017	15.62	0.34	(0.01)	0.64	1.55	2.52	–	(0.62)	–	–	(0.62)	17.60

¹ 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.

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



September 30, 2021

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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2021	21.13	88 170	4 172	1.90	1.90	4.92	0.04
Mar. 31, 2021	19.19	79 577	4 146	1.90	1.90	–	0.07
Mar. 31, 2020	14.77	31 928	2 162	1.95	1.95	1.50	0.07
Mar. 31, 2019	17.59	44 370	2 522	1.96	1.96	1.23	0.10
Mar. 31, 2018	17.17	48 855	2 846	1.94	1.94	1.33	0.09
Mar. 31, 2017	16.50	63 329	3 838	1.97	1.97	3.20	0.10
Series D							
Sept. 30, 2021	21.80	10 629	487	1.06	1.06	4.92	0.04
Mar. 31, 2021	19.72	9 011	457	1.06	1.06	–	0.07
Mar. 31, 2020	15.18	6 844	451	1.06	1.06	1.50	0.07
Mar. 31, 2019	18.08	8 161	451	1.06	1.06	1.23	0.10
Mar. 31, 2018	17.65	8 515	482	1.05	1.05	1.33	0.09
Mar. 31, 2017	16.97	6 567	387	1.09	1.09	3.20	0.10
Series F							
Sept. 30, 2021	22.04	109 527	4 970	0.79	0.79	4.92	0.04
Mar. 31, 2021	19.90	86 732	4 358	0.79	0.79	–	0.07
Mar. 31, 2020	15.30	70 835	4 629	0.79	0.79	1.50	0.07
Mar. 31, 2019	18.23	93 294	5 119	0.79	0.79	1.23	0.10
Mar. 31, 2018	17.79	89 693	5 043	0.79	0.79	1.33	0.09
Mar. 31, 2017	17.10	72 219	4 223	0.81	0.81	3.20	0.10
Series O							
Sept. 30, 2021	22.78	450	20	0.06	0.06	4.92	0.04
Mar. 31, 2021	20.50	405	20	0.06	0.06	–	0.07
Mar. 31, 2020	15.74	687	44	0.06	0.06	1.50	0.07
Mar. 31, 2019	18.75	1 086	58	0.06	0.06	1.23	0.10
Mar. 31, 2018	18.30	755	41	0.06	0.06	1.33	0.09
Mar. 31, 2017	17.60	714	41	0.06	0.06	3.20	0.10

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 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.

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.

³ 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 0.08% from 0.13%. 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 – 1.89%.

Effective June 30, 2016, the management fees for Series A mutual fund shares were reduced to 1.60% from 1.75%; for Series D mutual fund shares were reduced to 0.85% from 1.00%; and for Series F mutual fund shares were reduced to 0.60% from 0.75%. 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 – 1.94%, Series D – 1.05% and Series F – 0.79%.



September 30, 2021

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
		Distribution	Other*	
Series A	1.60%	66%	34%	0.08%
Series D	0.85%	25%	75%	0.08%
Series F	0.60%	–	100%	0.08%
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.

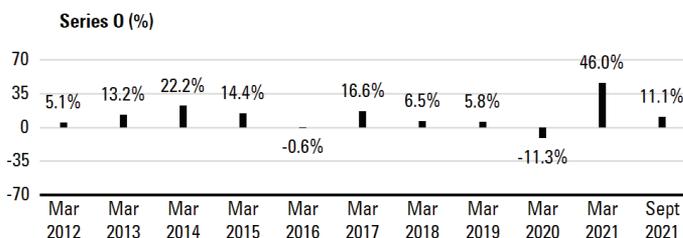
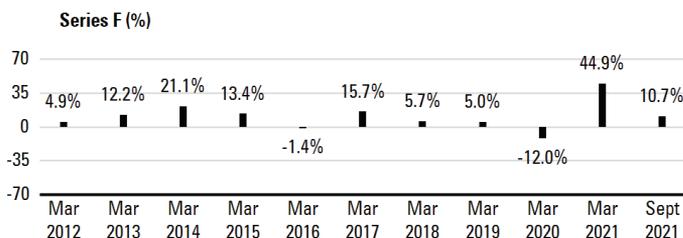
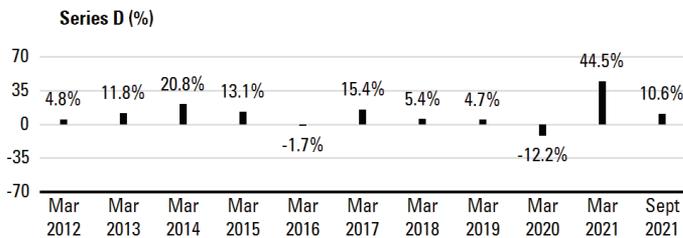
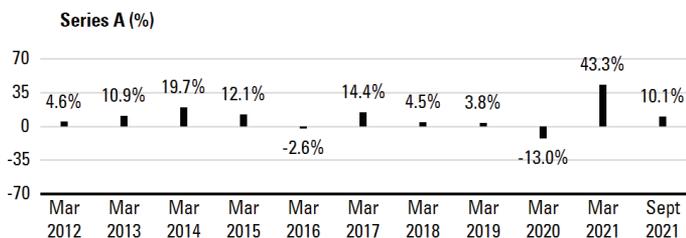
* Includes all costs related to management, investment advisory services, general administration and profit.

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 or interim period.



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. All outstanding Series H mutual fund shares were re-designated as Series A mutual fund shares and all outstanding Series I mutual fund shares were re-designated as Series F mutual fund shares effective June 30, 2016.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2021.



September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2021

Investment Mix – Sectors

	% of Net Asset Value
Financials	25.3
Industrials	12.0
Energy	12.0
Information Technology	8.5
Communication Services	7.9
Consumer Discretionary	6.3
Materials	5.8
Consumer Staples	5.3
Health Care	3.6
Underlying Funds	2.6
Real Estate	1.8
Utilities	1.7
Convertible Bonds	0.4
Cash/Other	6.8

Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	63.3
United States	29.9
Cash/Other	6.8

Top 25 Holdings*

	% of Net Asset Value
Cash & Cash Equivalents	6.4
Royal Bank of Canada	3.7
Brookfield Asset Management Inc., Class A	3.3
Power Corporation of Canada	3.3
Alphabet Inc., Class C	2.4
George Weston Ltd.	2.3
Microsoft Corp.	2.0
Bank of Nova Scotia	2.0
Canadian Natural Resources Ltd.	1.9
Nutrien Ltd.	1.9
Apple Inc.	1.7
Canadian Pacific Railway Ltd.	1.7
iShares S&P/TSX Global Gold Index ETF	1.6
TC Energy Corp.	1.6
JPMorgan Chase & Co.	1.6
Enbridge Inc.	1.5
Bank of Montreal	1.5
Alimentation Couche-Tard Inc.	1.5
Berkshire Hathaway Inc., Class B	1.5
Intact Financial Corp.	1.5
Toronto-Dominion Bank	1.5
Suncor Energy Inc.	1.4
Imperial Oil Ltd.	1.4
Canadian National Railway Co.	1.4
TELUS Corp.	1.4
Top 25 Holdings	52.0

* The Fund invests substantially all of its assets directly in the RBC North American Value Fund.
The above are the Top 25 holdings of the RBC North American Value 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.

The Simplified Prospectus and other information about the underlying fund are available on SEDAR website at www.sedar.com.