



INTERNATIONAL EQUITY FUND

## RBC EMERGING MARKETS EQUITY CLASS

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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.

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*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](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 primarily in equity securities of companies located in or active in emerging markets.

To achieve its investment objective, the Fund invests most of its assets in the RBC Emerging Markets Equity Fund (the “underlying fund”). The underlying fund invests in securities of companies located or active in emerging-market countries, including, but not limited to: China, Brazil, South Korea, Taiwan, India, South Africa, Russia, Mexico, Israel, Malaysia, Indonesia, Turkey, Chile, Thailand and Poland. The portfolio is diversified by sector and emerging-market country to help reduce risk. Individual stocks are selected based on the intrinsic value of each company, liquidity and overall portfolio risk.

### Results of Operations

The Fund’s net asset value was \$416 million as of September 30, 2021.

Over the past six months, the Fund’s Series A shares lost 7.7%. 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.

Emerging-market equities fell during the period, compared with gains for developed markets, hurt by the significant underperformance of China’s equity index. Chinese stocks, which account for about a third of the emerging-market index, were pulled lower largely by the imposition of tighter regulations governing technology, education and gaming companies. China at one point accounted for 43% of the emerging-market index, and technology stocks had made up as much as 50% of China’s stock index. Latin American and some other Asian markets were also weak given concerns about economic contagion from China and political uncertainty. In terms of COVID, emerging-market vaccine roll-outs continued to proceed more slowly than in developed markets, but there was progress nonetheless.

Global economic growth remained relatively robust, and strength in Europe and North America, which generally had much higher vaccination rates than emerging markets, helped to support expansions in many emerging markets. Concerns about rising U.S. inflation and global monetary tightening, coupled with more transmissible COVID-19 variants, made investors uneasy toward the end of the period and led to higher financial-market volatility in September.

Stock selection in the Financials sector held back the Fund’s returns, offsetting strong stock selection in the Consumer Staples and Industrials sectors. At the country level, an underweight position and strong stock selection in China aided relative returns, while stock selection in India and South Africa had a negative impact.

The individual stocks that contributed the most to the Fund’s relative returns during the period were Tata Consultancy Services, NARI Technology, Fomento Economico Mexicano and Housing Development Finance, an Indian financial-services company. The absence of Samsung Electronics in the portfolio also aided performance. Stocks that hurt the Fund’s returns included Ping An Insurance Group, SK Hynix, Naspers, Antofagasta and NCSoft.

### Recent Developments

The Fund continues to stress high-quality companies with competitive advantages, talented management teams, and strong balance sheets and cash flows. The portfolio manager remains focused on areas poised for long-term growth, while avoiding those areas in decline. As a result, the Fund concentrates on five areas: domestic consumption, health and wellness, digitalization, finance and “green” infrastructure.

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.



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### ***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 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 <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	Total	
Series A												
Sept. 30, 2021	22.50	—	(0.23)	0.06	(1.56)	(1.73)	—	—	—	—	—	20.77
Mar. 31, 2021	16.37	0.29	(0.43)	0.13	5.42	5.41	—	—	—	—	—	22.50
Mar. 31, 2020	19.11	0.41	(0.39)	(0.12)	(2.38)	(2.48)	—	—	(0.14)	—	(0.14)	16.37
Mar. 31, 2019	18.98	0.39	(0.38)	1.06	(0.23)	0.84	—	—	—	—	—	19.11
Mar. 31, 2018	16.38	0.32	(0.38)	0.05	2.61	2.60	—	—	—	—	—	18.98
Mar. 31, 2017	14.22	0.25	(0.33)	0.21	2.04	2.17	—	—	—	—	—	16.38
Series D												
Sept. 30, 2021	24.60	—	(0.14)	0.06	(1.70)	(1.78)	—	—	—	—	—	22.82
Mar. 31, 2021	17.73	0.32	(0.25)	0.15	6.36	6.58	—	—	—	—	—	24.60
Mar. 31, 2020	20.50	0.45	(0.23)	(0.13)	(2.77)	(2.68)	—	—	(0.15)	—	(0.15)	17.73
Mar. 31, 2019	20.17	0.42	(0.22)	1.16	(1.43)	(0.07)	—	—	—	—	—	20.50
Mar. 31, 2018	17.24	0.33	(0.22)	0.05	2.37	2.53	—	—	—	—	—	20.17
Mar. 31, 2017	14.82	0.26	(0.19)	0.22	2.04	2.33	—	—	—	—	—	17.24
Series F												
Sept. 30, 2021	25.19	—	(0.11)	0.07	(1.81)	(1.85)	—	—	—	—	—	23.39
Mar. 31, 2021	18.11	0.32	(0.20)	0.15	6.37	6.64	—	—	—	—	—	25.19
Mar. 31, 2020	20.88	0.45	(0.18)	(0.13)	(3.04)	(2.90)	—	—	(0.15)	—	(0.15)	18.11
Mar. 31, 2019	20.49	0.42	(0.17)	1.16	(0.73)	0.68	—	—	—	—	—	20.88
Mar. 31, 2018	17.47	0.33	(0.18)	0.05	2.54	2.74	—	—	—	—	—	20.49
Mar. 31, 2017	14.98	0.26	(0.16)	0.22	2.29	2.61	—	—	—	—	—	17.47
Series O												
Sept. 30, 2021	27.32	—	—	0.07	(1.92)	(1.85)	—	—	—	—	—	25.48
Mar. 31, 2021	19.47	0.35	(0.01)	0.16	7.41	7.91	—	—	—	—	—	27.32
Mar. 31, 2020	22.27	0.49	(0.01)	(0.14)	(3.02)	(2.68)	—	—	(0.16)	—	(0.16)	19.47
Mar. 31, 2019	21.67	0.45	(0.01)	1.24	(1.01)	0.67	—	—	—	—	—	22.27
Mar. 31, 2018	18.32	0.36	(0.01)	0.06	2.97	3.38	—	—	—	—	—	21.67
Mar. 31, 2017	15.56	0.28	(0.01)	0.23	2.17	2.67	—	—	—	—	—	18.32

<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>Sept. 30, 2021</b>	<b>20.77</b>	<b>21 024</b>	<b>1 012</b>	<b>2.25</b>	<b>2.25</b>	<b>2.98</b>	<b>0.03</b>
Mar. 31, 2021	22.50	23 030	1 023	2.24	2.24	5.46	0.07
Mar. 31, 2020	16.37	9 399	575	2.25	2.25	8.55	0.09
Mar. 31, 2019	19.11	12 955	678	2.26	2.26	8.61	0.10
Mar. 31, 2018	18.98	8 199	432	2.36	2.36	1.13	0.11
Mar. 31, 2017	16.38	7 198	439	2.45	2.45	11.05	0.16
<b>Series D</b>							
<b>Sept. 30, 2021</b>	<b>22.82</b>	<b>4 545</b>	<b>199</b>	<b>1.30</b>	<b>1.30</b>	<b>2.98</b>	<b>0.03</b>
Mar. 31, 2021	24.60	5 043	205	1.29	1.29	5.46	0.07
Mar. 31, 2020	17.73	3 363	190	1.30	1.30	8.55	0.09
Mar. 31, 2019	20.50	3 792	185	1.29	1.29	8.61	0.10
Mar. 31, 2018	20.17	4 924	244	1.40	1.40	1.13	0.11
Mar. 31, 2017	17.24	2 279	132	1.50	1.50	11.05	0.16
<b>Series F</b>							
<b>Sept. 30, 2021</b>	<b>23.39</b>	<b>350 538</b>	<b>14 984</b>	<b>1.04</b>	<b>1.04</b>	<b>2.98</b>	<b>0.03</b>
Mar. 31, 2021	25.19	320 804	12 736	1.04	1.04	5.46	0.07
Mar. 31, 2020	18.11	172 337	9 524	1.04	1.04	8.55	0.09
Mar. 31, 2019	20.88	209 594	10 037	1.05	1.05	8.61	0.10
Mar. 31, 2018	20.49	151 045	7 372	1.15	1.15	1.13	0.11
Mar. 31, 2017	17.47	61 214	3 503	1.24	1.24	11.05	0.16
<b>Series O</b>							
<b>Sept. 30, 2021</b>	<b>25.48</b>	<b>40 101</b>	<b>1 574</b>	<b>0.20</b>	<b>0.20</b>	<b>2.98</b>	<b>0.03</b>
Mar. 31, 2021	27.32	41 919	1 534	0.20	0.20	5.46	0.07
Mar. 31, 2020	19.47	31 868	1 638	0.20	0.20	8.55	0.09
Mar. 31, 2019	22.27	34 190	1 535	0.20	0.20	8.61	0.10
Mar. 31, 2018	21.67	31 864	1 471	0.28	0.28	1.13	0.11
Mar. 31, 2017	18.32	28 470	1 554	0.31	0.31	11.05	0.16

<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 October 2, 2017, the administration fees for Series A, Series D and Series F mutual fund shares were reduced to 0.02% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended March 31, 2018, the adjusted MER for each series of the Fund would be: Series A – 2.33%, Series D – 1.37% and Series F – 1.12%.



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## 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	1.85%	54%	46%	0.02%
Series D	1.00%	25%	75%	0.02%
Series F	0.75%	—	100%	0.02%
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.

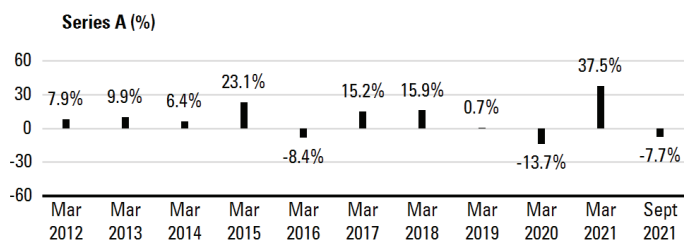
\* Includes all costs related to management, investment advisory services, general administration and profit.

## PAST PERFORMANCE

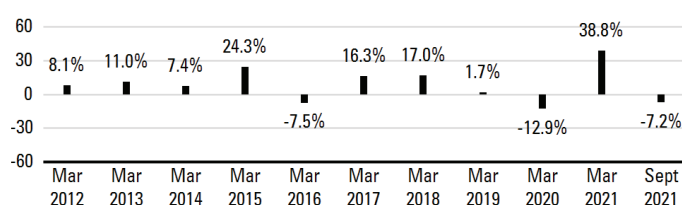
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional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

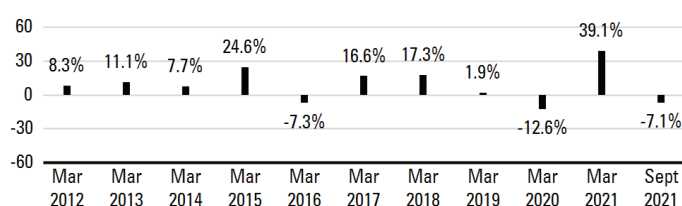
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



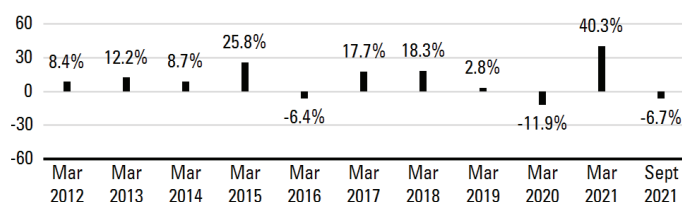
**Series D (%)**



**Series F (%)**



**Series O (%)**



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.

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



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## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2021

### Investment Mix

	% of Net Asset Value
China	20.1
India	16.1
Taiwan	14.6
South Korea	10.4
United Kingdom	6.6
South Africa	6.0
Hong Kong	5.4
Brazil	3.7
Indonesia	3.0
Mexico	2.5
Other Countries	7.0
Cash/Other	4.6

### Top 25 Holdings\*

	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co. Ltd.	6.7
Tencent Holdings Ltd.	4.8
Tata Consultancy Services Ltd.	4.5
Cash & Cash Equivalents	4.3
Hynix Semiconductor Inc.	4.1
Housing Development Finance Corp.	3.9
Antofagasta Plc.	3.6
Alibaba Group Holding Ltd. ADR	3.3
Dr. Reddy's Laboratories Ltd. ADR	3.0
Unilever Plc.	3.0
AIA Group Ltd.	2.8
Ping An Insurance Group Company of China Ltd.	2.6
Hong Kong Exchanges and Clearing Ltd.	2.6
Fomento Economico Mexicano S.A. ADR	2.5
Yum! China Holdings Inc.	2.5
Sunny Optical Technology Group Co. Ltd.	2.3
Mahindra & Mahindra Ltd.	2.3
HDFC Bank Ltd.	2.2
Uni-President Enterprises Corp.	2.1
SM Investments Corp.	2.1
MediaTek Inc.	2.0
Clicks Group Ltd.	1.9
Samsung Fire & Marine Insurance Co. Ltd.	1.8
Shinhan Financial Group Co. Ltd.	1.7
PT Bank Central Asia Tbk	1.7
Top 25 Holdings	74.3

\* The Fund invests substantially all of its assets directly in the RBC Emerging Markets Equity Fund.  
The above are the Top 25 holdings of the RBC Emerging Markets Equity 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).