



GLOBAL EQUITY FUND

RBC GLOBAL EQUITY FOCUS FUND

June 30, 2022

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

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 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 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/regulatorydocuments 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 a diversified mix of companies operating around the world and across a range of sectors. The Fund generally invests in fewer companies and has a more concentrated portfolio than other global equity funds.

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

Results of Operations

The Fund's net asset value was \$8.3 billion as of June 30, 2022.

Over the past six months, the Fund's Series A units lost 24.4%. 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.

Global equity markets were weak during the first half of 2022, as Russia's invasion of Ukraine in February created shortages of fuel and grain, exacerbating worldwide inflationary pressures. Moreover, the pandemic continued to disrupt supply chains, leading to higher prices for a range of manufactured goods, and the economic re-opening produced very low unemployment, making it harder for service companies to recruit and retain staff.

Amid rising inflation, central bankers put through a number of interest-rate increases and warned investors to expect more. The global rise in interest rates had a negative effect on capital markets as higher rates push down bond prices and often lead to slower growth in the economy and corporate profits, which is generally bad for equities.

Inflationary pressures were most negative for stocks with a high proportion of their value coming from long-term factors or significant intangible assets. Conversely, investors favoured stocks of companies with real assets (commodities, real estate) and those that produce shorter-term cash flows. Energy stocks were particularly strong, helped by higher fuel prices.

The Fund benefited from positions in T-Mobile US, Equinor and UnitedHealth. Performance was limited by holdings in Alphabet, Nvidia and Amazon.com.

Recent Developments

The war in Ukraine has changed the geopolitical calculus affecting a wide range of industries. For some, the changes will be a threat, but they will create opportunities for others. The sub-advisor responded to this new macroeconomic reality over the six-month period by reducing exposure to businesses that rely on discretionary spending and favouring those with simpler supply chains and which are less exposed to geopolitical threats. Going forward, the sub-advisor believes that attention to these considerations will position the portfolio to cope with the current geopolitical and economic situation.

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 (UK) 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.

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 six months (noted by June 30, 2022), 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 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												
June 30, 2022	26.40	0.17	(0.23)	(0.01)	(6.43)	(6.50)	—	—	—	—	—	19.97
Dec. 31, 2021	22.98	0.22	(0.52)	1.49	2.51	3.70	—	—	(0.27)	—	(0.27)	26.40
Dec. 31, 2020	18.56	0.31	(0.41)	0.67	4.38	4.95	—	—	—	—	—	22.98
Dec. 31, 2019	15.02	0.27	(0.36)	0.38	3.19	3.48	—	—	—	—	—	18.56
Dec. 31, 2018	15.70	0.24	(0.35)	0.98	(1.80)	(0.93)	—	—	(0.67)	—	(0.67)	15.02
Dec. 31, 2017	13.01	0.23	(0.31)	1.04	2.16	3.12	—	—	(0.46)	—	(0.46)	15.70
Series T5												
June 30, 2022	22.50	0.14	(0.19)	(0.01)	(5.26)	(5.32)	—	(0.56)	—	—	(0.56)	16.51
Dec. 31, 2021	20.35	0.19	(0.45)	1.28	2.26	3.28	—	—	(0.30)	(0.72)	(1.02)	22.50
Dec. 31, 2020	17.27	0.28	(0.37)	0.61	4.04	4.56	—	—	—	(0.86)	(0.86)	20.35
Dec. 31, 2019	14.60	0.26	(0.34)	0.36	3.20	3.48	—	—	—	(0.73)	(0.73)	17.27
Dec. 31, 2018	15.31	0.23	(0.32)	0.93	0.64	1.48	—	—	(0.61)	(0.16)	(0.77)	14.60
Dec. 31, 2017 ³	13.58 [†]	0.19	(0.26)	0.85	2.87	3.65	—	—	(0.83)	—	(0.83)	15.31
Series D												
June 30, 2022	27.87	0.18	(0.16)	(0.01)	(7.24)	(7.23)	—	—	—	—	—	21.16
Dec. 31, 2021	24.06	0.23	(0.33)	1.57	2.69	4.16	—	—	(0.29)	—	(0.29)	27.87
Dec. 31, 2020	19.28	0.32	(0.26)	0.70	4.58	5.34	—	—	—	—	—	24.06
Dec. 31, 2019	15.47	0.28	(0.23)	0.39	3.26	3.70	—	—	—	—	—	19.28
Dec. 31, 2018	16.06	0.25	(0.22)	1.02	(1.08)	(0.03)	—	(0.03)	(0.69)	—	(0.72)	15.47
Dec. 31, 2017	13.22	0.23	(0.20)	1.06	1.79	2.88	—	(0.03)	(0.47)	—	(0.50)	16.06
Series F												
June 30, 2022	28.01	0.18	(0.12)	(0.01)	(6.71)	(6.66)	—	—	—	—	—	21.30
Dec. 31, 2021	24.11	0.23	(0.26)	1.57	2.61	4.15	—	—	(0.29)	—	(0.29)	28.01
Dec. 31, 2020	19.32	0.32	(0.20)	0.71	4.01	4.84	—	(0.07)	—	—	(0.07)	24.11
Dec. 31, 2019	15.50	0.28	(0.17)	0.39	3.35	3.85	—	(0.06)	—	—	(0.06)	19.32
Dec. 31, 2018	16.09	0.24	(0.17)	1.00	(1.97)	(0.90)	—	(0.05)	(0.69)	—	(0.74)	15.50
Dec. 31, 2017	13.24	0.23	(0.15)	1.06	2.18	3.32	—	(0.06)	(0.48)	—	(0.54)	16.09
Series FT5												
June 30, 2022	23.87	0.15	(0.10)	(0.01)	(5.89)	(5.85)	—	(0.60)	—	—	(0.60)	17.61
Dec. 31, 2021	21.33	0.20	(0.22)	1.35	2.44	3.77	—	—	(0.28)	(0.79)	(1.07)	23.87
Dec. 31, 2020	17.89	0.29	(0.18)	0.64	3.49	4.24	—	(0.11)	—	(0.78)	(0.89)	21.33
Dec. 31, 2019	14.96	0.27	(0.16)	0.38	4.24	4.73	—	(0.10)	—	(0.65)	(0.75)	17.89
Dec. 31, 2018	15.74	0.23	(0.16)	0.93	(3.25)	(2.25)	—	(0.08)	(0.92)	—	(1.00)	14.96
Dec. 31, 2017 ³	13.85 [†]	0.19	(0.13)	0.87	2.77	3.70	(0.02)	(0.06)	(0.78)	—	(0.86)	15.74



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

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 O												
June 30, 2022	28.27	0.18	–	(0.01)	(6.80)	(6.63)	–	–	–	–	–	21.60
Dec. 31, 2021	24.29	0.23	(0.01)	1.59	2.77	4.58	(0.01)	(0.21)	(0.29)	–	(0.51)	28.27
Dec. 31, 2020	19.46	0.33	–	0.72	4.34	5.39	(0.01)	(0.29)	–	–	(0.30)	24.29
Dec. 31, 2019	15.62	0.28	–	0.40	3.42	4.10	–	(0.25)	–	–	(0.25)	19.46
Dec. 31, 2018	16.25	0.25	–	1.03	(1.08)	0.20	–	(0.23)	(0.72)	–	(0.95)	15.62
Dec. 31, 2017	13.38	0.24	–	1.08	2.22	3.54	–	(0.23)	(0.48)	–	(0.71)	16.25

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.

³ From February 27, 2017.

[†] Initial offering net asset value per unit.

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							
June 30, 2022	19.97	197 873	9 910	2.10	2.10	36.11	0.03
Dec. 31, 2021	26.40	285 502	10 815	2.09	2.09	19.75	0.06
Dec. 31, 2020	22.98	176 749	7 691	2.09	2.09	25.76	0.05
Dec. 31, 2019	18.56	84 912	4 575	2.10	2.10	15.37	0.03
Dec. 31, 2018	15.02	56 218	3 744	2.10	2.10	31.00	0.07
Dec. 31, 2017	15.70	19 719	1 256	2.08	2.08	35.16	0.16
Series T5							
June 30, 2022	16.51	7 387	447	2.06	2.06	36.11	0.03
Dec. 31, 2021	22.50	7 327	326	2.09	2.09	19.75	0.06
Dec. 31, 2020	20.35	3 216	158	2.10	2.10	25.76	0.05
Dec. 31, 2019	17.27	1 451	84	2.06	2.06	15.37	0.03
Dec. 31, 2018	14.60	1 276	87	2.00	2.00	31.00	0.07
Dec. 31, 2017 ⁴	15.31	126	8	2.00	2.00	35.16	0.16
Series D							
June 30, 2022	21.16	9 528	450	1.26	1.26	36.11	0.03
Dec. 31, 2021	27.87	91 817	3 295	1.26	1.26	19.75	0.06
Dec. 31, 2020	24.06	54 243	2 254	1.27	1.27	25.76	0.05
Dec. 31, 2019	19.28	25 270	1 311	1.28	1.28	15.37	0.03
Dec. 31, 2018	15.47	15 838	1 024	1.26	1.26	31.00	0.07
Dec. 31, 2017	16.06	15 243	949	1.27	1.27	35.16	0.16
Series F							
June 30, 2022	21.30	343 090	16 108	0.98	0.98	36.11	0.03
Dec. 31, 2021	28.01	393 994	14 069	0.98	0.98	19.75	0.06
Dec. 31, 2020	24.11	217 958	9 040	0.98	0.98	25.76	0.05
Dec. 31, 2019	19.32	134 515	6 963	0.98	0.98	15.37	0.03
Dec. 31, 2018	15.50	86 870	5 603	0.99	0.99	31.00	0.07
Dec. 31, 2017	16.09	29 915	1 860	1.00	1.00	35.16	0.16



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 FT5							
June 30, 2022	17.61	9 681	550	0.96	0.96	36.11	0.03
Dec. 31, 2021	23.87	17 276	724	0.96	0.96	19.75	0.06
Dec. 31, 2020	21.33	7 347	345	0.95	0.95	25.76	0.05
Dec. 31, 2019	17.89	3 782	211	0.95	0.95	15.37	0.03
Dec. 31, 2018	14.96	8 544	571	0.95	0.95	31.00	0.07
Dec. 31, 2017 ⁴	15.74	684	43	0.95	0.95	35.16	0.16
Series O							
June 30, 2022	21.60	7 724 590	357 580	0.02	0.02	36.11	0.03
Dec. 31, 2021	28.27	10 003 361	353 894	0.02	0.02	19.75	0.06
Dec. 31, 2020	24.29	7 513 303	309 316	0.02	0.02	25.76	0.05
Dec. 31, 2019	19.46	4 880 581	250 841	0.02	0.02	15.37	0.03
Dec. 31, 2018	15.62	3 267 669	209 223	0.02	0.02	31.00	0.07
Dec. 31, 2017	16.25	2 874 663	176 926	0.02	0.02	35.16	0.16

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.

⁴ From February 27, 2017.

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	1.75%	57%	43%	0.15%
Series T5	1.75%	57%	43%	0.15%
Series D	1.00%	25%	75%	0.15%
Series F	0.75%	—	100%	0.15%
Series FT5	0.75%	—	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

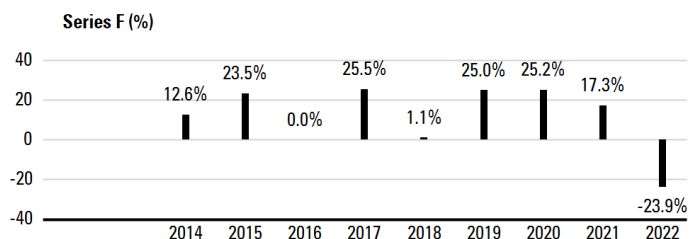
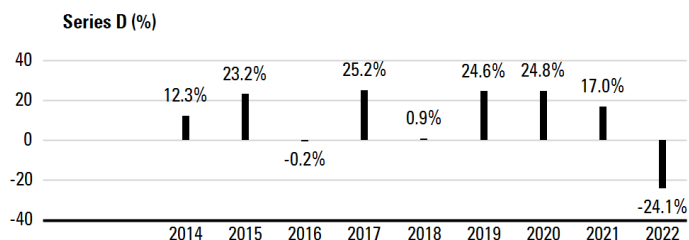
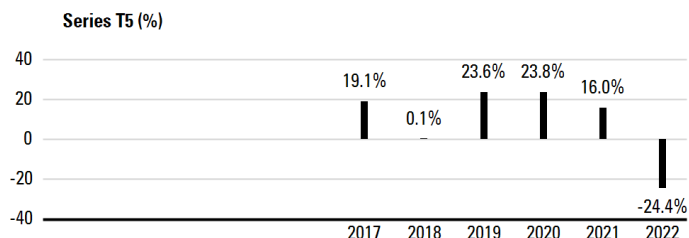
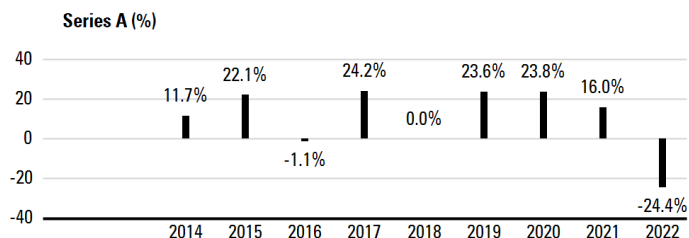
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional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

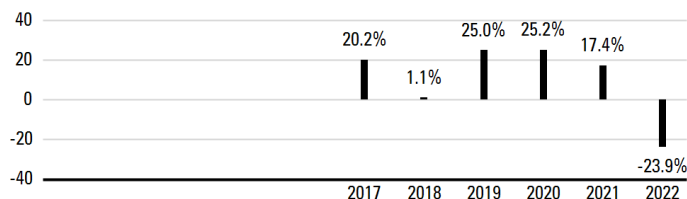
The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end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



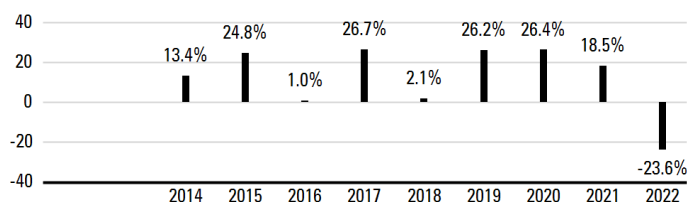
PAST PERFORMANCE (cont.)



Series FT5 (%)



Series O (%)



Series T5 and Series FT5 units have been available for sale to unitholders since February 27, 2017, and Series A, Series D and Series F units since April 28, 2014.

Although Series O units of the Fund were created in December 2013, units were not offered for sale under a simplified prospectus until April 28, 2014.

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

The Fund was closed to new investors effective September 15, 2021.

Advisor Series units were re-designated as Series A units effective August 4, 2020.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2022.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2022

Investment Mix

	% of Net Asset Value
United States	63.9
United Kingdom	5.7
Switzerland	5.3
Norway	3.9
Belgium	3.9
Hong Kong	3.1
Taiwan	2.8
Japan	2.2
Germany	1.9
Finland	1.7
Other Countries	4.9
Cash/Other	0.7

Top 25 Holdings

	% of Net Asset Value
UnitedHealth Group Inc.	7.1
Alphabet Inc.	6.0
Microsoft Corp.	5.8
Roche Holding AG	5.3
PepsiCo Inc.	4.8
T-Mobile U.S. Inc.	4.1
Equinor ASA	3.9
Anheuser-Busch InBev SA/NV	3.9
Amazon.com Inc.	3.8
Fortive Corp.	3.6
AutoZone Inc.	3.3
AIA Group Ltd.	3.1
Danaher Corp.	3.1
Incyte Corp.	2.9
Estée Lauder Companies Inc.	2.9
First Republic Bank/CA	2.8
CSX Corp.	2.8
Charles Schwab Corp.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.8
NVIDIA Corp.	2.0
Blackstone Inc.	2.0
Legal & General Group Plc.	2.0
Deutsche Post AG	1.9
SVB Financial Group	1.8
Kerry Group Plc.	1.8
Top 25 Holdings	86.3

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/regulatorydocuments.