



# RBC Emerging Markets Equity Fund

## Investment Approach

The RBC Emerging Markets Equity Fund seeks to provide long-term capital growth by investing primarily in equity securities of companies domiciled in or conducting a substantial portion of their business within emerging markets.

## Investment Performance (as of 9.30.17)

	Total Returns		Average Annual Total Returns		
	Quarter	YTD	1 Year	3 Years	Since Inc.
A Shares	6.43%	26.12%	16.81%	6.55%	7.49%
I Shares	6.41%	26.35%	16.93%	6.73%	7.71%
R6 Shares	6.47%	26.32%	16.95%	6.88%	7.94%
MSCI Emerging Markets Net Index	7.89%	27.78%	22.46%	4.90%	4.95%

	1 Year	3 Years	Since Inc.
A Shares	10.04%	4.48%	5.82%

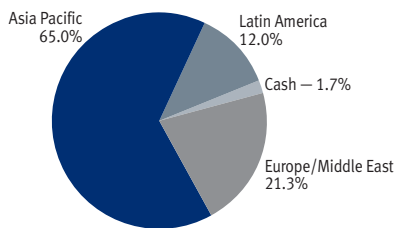
Note: Class I and R6 Shares do not have sales charges.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit our website at <https://us.rbcgam.com/mutual-funds> after the seventh business day after month-end or call 800.973.0073. Class A Performance With Maximum Sales Charge reflects a maximum 5.75% sales charge.

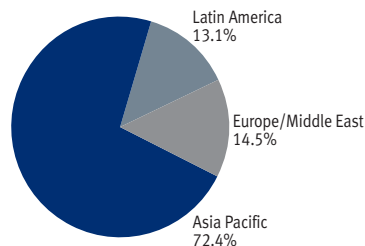
Performance shown reflects contractual fee waivers. Without such waivers, total returns would be reduced. Performance does not reflect the 2% fee on shares redeemed or exchanged within 30 days of purchase. If such redemption fee was included, performance would be reduced. Performance shown for a share class before its inception is based on the performance of the share class with the earliest inception date and adjusted to reflect the fees and expenses, and any applicable sales charges of the share class shown.

## Geographical Breakdown

RBC Emerging Markets Equity Fund



MSCI Emerging Markets Net Index



Values may not add up to 100% due to rounding.

## Top Sectors

Sector	Fund %	Index %
Financials	25.18	23.40
Information Technology	24.02	27.59
Consumer Staples	14.53	6.48
Consumer Discretionary	13.45	10.29
Industrials	7.42	5.40
Materials	5.17	7.22
Healthcare	4.53	2.28
Telecommunications	2.03	5.09
Real Estate	1.98	2.88
Cash	1.70	0.00
Energy	0.00	6.79
Utilities	0.00	2.57

## Top Countries

Country	Fund %	Index %
China/Hong Kong	20.02	29.55
India	12.52	8.41
South Africa	11.43	6.37
Korea	11.00	14.97
Taiwan	9.33	11.51
Brazil	7.10	7.56
Indonesia	3.67	2.27
Philippines	3.25	1.13
Thailand	2.94	2.22
Peru	2.61	0.39
Turkey	1.77	1.11
Chile	1.19	1.26

<sup>1</sup>The Adviser has contractually agreed to waive fees and/or pay operating expenses to limit the Fund's total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and acquired fund fees and expenses) to the net expenses in the table. This expense limitation agreement is in place until 12.31.17 and may not be terminated by the Adviser before that date. In addition, the Adviser has contractually agreed to waive fees and/or pay operating expenses through 9.30.18 to maintain net annual fund operating expenses to 1.13% for Class A and 0.88% for Classes I and R6. Net expense ratios are as of the most recent prospectus dated 7.28.17 and applicable to investors.

## Overall Morningstar Rating™



Overall Morningstar Rating™ out of 642 Diversified Emerging Markets Funds as of 9.30.17, based on 3-Year Risk-Adjusted Returns

## RBC Cornerstone Investor Program

The Program includes an enhanced client service component for a select number of intermediaries whose clients invest \$10 million or more in one of the participating funds – an RBC Cornerstone Investor. The Program will provide direct access to key resources of our client service platform including:

- Our team's expertise
  - Proprietary investment analysis and risk tools
  - Compelling market research and insights
- Under the Program, all shareholders in the participating funds will benefit from:
- A reduction in total expenses of approximately 39% to 44%
  - And adjustment in fee waivers equal to 50% of each fund's management fee

This cost reduction applies to all current and new investors and is effective from August 3, 2015 through October 31, 2017. Effective January 1, 2018, RBC GAM anticipates that the cost of the funds will be incrementally raised over an 18-month period, to a level equal to or below the pre-Program level.

## Fund Facts

Investment Sub-Adviser: RBC Global Asset Management (UK) Limited

Expense Ratio:	Gross	Net <sup>1</sup>
A Shares	1.80%	0.975%
I Shares	1.30%	0.725%
R6 Shares	1.28%	0.725%

### CUSIP:

A Shares	74926P324
I Shares	74926P316
R6 Shares	74933U100

### Ticker:

A Shares	REEAX
I Shares	REEIX
R6 Shares	RREMX

### Minimum Initial Investment:

A Shares	\$1,000.00
I Shares	\$250,000.00
R6 Shares	\$250,000.00

### Inception Date:

A Shares	12.20.13
I Shares	12.20.13
R6 Shares	11.22.16

Net Fund Assets: \$499.66 million

Dividend Frequency: Annually

## Investment Team

Philippe Langham, ACA, Head of RBC Emerging Markets Equity, Senior Portfolio Manager  
Investment Experience: 25 years

### Seven Geographic Focused Specialists

The investment team of eight experts has over 110 years of collective investment experience and is based in the RBC GAM-UK London office.

## Top Ten Holdings (% of market value)

Company Name	Weight
Naspers	5.01%
Samsung Electronics Co.	4.90
Housing Development Finance Corp.	4.87
Taiwan Semiconductor	4.10
AIA Group	3.55
Banco Bradesco	3.38
SM Investments	3.25
Alibaba Group	3.21
Antofagasta	3.18
Unilever	3.04

Fund holdings are subject to change.

## Portfolio Characteristics

As of 9.30.17	RBC Emerging Markets Equity	MSCI Emerging Markets Net Index
Return on Equity (Trailing 12 Months)	15.4%	11.6%
EBITDA Margin (Excluding Financials)	23.0%	26.8%
EPS Volatility	1.0	1.6
Return on Assets (Trailing 12 Months)	3.3%	2.2%
Net Debt/EBITDA (Excluding Financials)	-0.1x	0.4x
<b>Other</b>		
Weighted Average Market Cap (Millions)	\$70,574	\$90,914
Weighted Median Market Cap (Millions)	\$20,831	\$23,627
Number of Holdings (Excluding Cash)	51	839
<b>Market Cap Distribution</b>		
> \$20 Billion (Large)	53.1%	54.0%
\$10-\$20 Billion (Medium/Large)	19.5%	21.5%
\$3-\$10 Billion (Medium)	20.7%	20.5%
\$1.5-\$3 Billion (Medium/Small)	5.3%	3.7%
< \$1.5 Billion (Small)	1.3%	0.3%

Source: FactSet, Bloomberg

## Transfer Agent

U.S. Bancorp Fund Services, LLC

## For Account Set-Up &amp; Trade Placement

Call: 800.422.2766

Fax: 414.773.6933

(Please call the toll free number above prior to faxing information)

## Wire Transfer Instructions

U.S. Bank, N.A.

Milwaukee, Wisconsin

ABA #075000022

U.S. Bancorp Fund Services, LLC

Acct 182380369377

(RBC Fund name)

(your account registration)

(your account number)

Call 800.422.2766 prior to wiring or for questions

**EBITDA Margin** - a measurement of a company's operating profitability as a percentage of its total revenue.

**EPS Volatility** - a volatility measure defined as a standard deviation of historical earnings per share.

**Net Debt/EBITDA** - a measurement of a company's leverage and is calculated by dividing the company's interest-bearing liabilities minus cash or cash equivalents by its EBITDA (earnings before interest, taxes, depreciation, and amortization).

**Return on Assets (ROA)** - an indicator of how profitable a company is relative to its total assets.

**Return on Equity (ROE)** - a measurement of a company's profitability and reveals how much profit a company generates with the money shareholders have invested.

**Weighted Average Market Cap** - an average market capitalization of a portfolio calculated by giving more value to stocks with greater portfolio weights than stocks with lesser portfolio weights.

The MSCI Emerging Markets Net Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. It captures large and mid capitalization representation across emerging markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

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The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted

average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The RBC Emerging Markets Fund was rated against the following numbers of U.S.-domiciled Diversified Emerging Markets funds over the following time periods: 642 funds in the last three years. With respect to these Diversified Emerging Markets funds, the RBC Emerging Markets Fund received a Morningstar Rating of five stars for the three-year period. The Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

*Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities, which involve greater volatility and political, economic, and currency risks, and differences in accounting methods. These risks may be greater in emerging markets. There is a possibility that issuers of securities in which the Fund may invest may default on the payment of interest or principal on the securities when due, which could cause the Fund to lose money. These risks are described more fully in the prospectus.*

**Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, which you can request by visiting <https://us.rbcgam.com/mutual-funds/literature/content/default.js> or calling 800.422.2766. Please read the prospectus carefully before investing.**

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