



RBC Emerging Markets Small Cap Equity Fund

September 30, 2019

Investment Approach

The RBC Emerging Markets Small Cap Equity Fund seeks to provide long-term capital growth by investing in high quality companies at reasonable valuations with strong secular growth trends.

Investment Performance (%)

As of 9.30.19

Without Sales Charge	Total Returns		Average Annual Total Returns			
	QTR	YTD	1YR	3YR	5YR	Since Inc.
A Shares	-4.45	-1.93	-4.49	0.21	-0.02	1.55
I Shares	-4.45	-1.83	-4.38	0.41	0.21	1.78
MSCI Emerging Markets Small Cap Net Total Return USD Index	-4.58	1.82	-5.49	1.32	-0.13	1.51 ¹

With Maximum Sales Charge - Average Annual Total Returns

	1YR	3YR	5YR	Since Inc.
A Shares	-9.95	-1.74	-1.20	0.51

Note: Class I Shares do not have sales charges.
¹Since inception of I Shares 12.20.13

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.

Fund Facts

Fund Advisor RBC Global Asset Management (UK) Limited

Fund Manager Philippe Langham, ACA
 Head of Emerging Markets Equity, Senior Portfolio Manager
 Investment Experience: 27 years

Expense Ratio	Gross	Net ²
A Shares	5.64%	1.70%
I Shares	5.28%	1.45%

CUSIP

A Shares	74926P290
I Shares	74926P282

Ticker

A Shares	RSMAX
I Shares	RESIX

Minimum Initial Investment

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

Inception Date

A Shares	12.20.13
I Shares	12.20.13

Net Fund Assets \$9.32 million

Dividend Frequency Annually

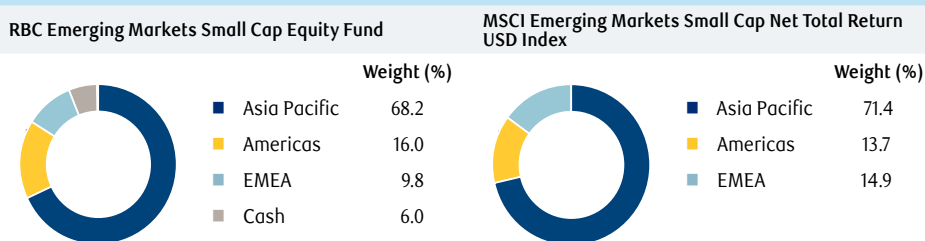
Overall Morningstar Rating™

Class 1*



701 Emerging Markets Small Cap Equity Funds | Diversified Emerging Markets Category based on risk-adjusted returns as of 9.30.19

Geographical Breakdown



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

²The 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 7.31.20 and may not be terminated by the Adviser before that date. Net expense ratios are as of the most recent prospectus/supplement dated 7.26.19 and applicable to investors.

Portfolio Characteristics

As of 9.30.19

	RBC Emerging Markets Small Cap Equity Fund	MSCI Emerging Markets Small Cap Net Total Return USD Index
Return on Equity (trailing 12 months)	11.3%	6.1%
EBITDA Margin (excluding financials)	16.1%	12.4%
EPS Volatility	0.2	0.3
Return on Assets (trailing 12 months)	2.7%	1.7%
Net Debt/EBITDA (excluding financials)	0.7x	2.9x
Weighted Average Market Cap (millions)	\$1,892	\$1,273
Weighted Median Market Cap (millions)	\$1,488	\$1,071
Number of Holdings (excluding cash)	55	1,626
Market Cap Distribution		
>\$4 billion	11.6%	0.7%
\$3-\$4 billion	3.3%	3.4%
\$2-\$3 billion	8.9%	13.7%
\$1-\$2 billion	43.1%	35.8%
<\$1 billion	33.0%	46.4%

Sector Allocation

Sector	Fund %	Index %
Financials	27.58	9.85
Consumer Staples	17.53	6.46
Information Technology	14.19	15.71
Consumer Discretionary	11.31	14.14
Industrials	7.70	14.17
Cash	6.02	0.00
Healthcare	4.83	7.80
Real Estate	4.77	8.52
Materials	3.98	12.15
Utilities	2.10	4.91
Energy	0.00	2.22
Communication Services	0.00	4.08

Top 10 Holdings

Company Name	% Weight
Bajaj Holdings and Investment	3.97
Cyient	3.77
Century Pacific Food	3.76
Marico	3.53
AVI	3.49
Inversiones La Construccion	3.31
Chroma ATE	3.29
Sundram Finance	2.96
Aramex	2.91
Wistron NeWeb Corp	2.45

Fund holdings are subject to change.

Top Countries

Country	Fund %	Index %
India	18.83	13.95
China/HK	13.15	10.73
Taiwan	11.54	20.04
South Korea	8.20	14.93
Chile	7.15	1.37
South Africa	5.89	5.60
Brazil	5.36	8.70
Philippines	5.22	0.95
Bangladesh	3.75	0.00
Mexico	3.49	2.82
United Arab Emirates	2.91	0.65
Malaysia	1.95	3.12

Transfer Agent

U.S. Bank Global Fund Services

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*3-Year: 1 star out of 701 funds

5-Year: 3 stars out of 569 funds

Other share classes many have different performance characteristics.

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, without adjustment for sales load. 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.

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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 Small Cap Net Total Return USD Index includes small capitalization representation across emerging markets countries. It covers approximately 14% 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.

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. The Fund invests in small capitalization companies, which involve greater risks such as more volatility and less liquidity than larger companies. 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.

Diversification does not assure a profit or protect against loss in a declining market.

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.fs> or calling 800.422.2766. Please read the prospectus carefully before investing.

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NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE.

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