



RBC Global Asset Management Launches China Equity Fund

MINNEAPOLIS, April 11, 2022 — RBC Global Asset Management (U.S.) Inc. (“RBC GAM”) today announced the launch of the RBC China Equity Fund (“the Fund”) for U.S. investors looking for investment opportunities in China.

The RBC China Equity Fund aims to invest in businesses across a full spectrum of industries and sectors in China. The Fund is actively managed by Siguo Chen, Portfolio Manager, and Mayur Nallamala, Senior Portfolio Manager & Head of Asian Equities, both of whom are members of the RBC GAM’s Asian Equity team in Hong Kong and employees of RBC Global Asset Management (Asia) Limited.

The Fund’s investment team looks to invest in Chinese companies with reliable management and track records in risk management and capital allocation. The Fund is expected to invest primarily in common stocks, but may also invest in depositary receipts. This may include securities that trade in local Chinese, Hong Kong, or other exchanges and securities that trade in Renminbi (“RMB”), the official currency of China.

RBC’s Asian Equity team has launched a total of 16 new funds across the globe from 2019-2021, and the RBC China Equity Fund will be the team’s first mutual fund available to U.S. investors.

“We are excited to launch RBC GAM’s first mutual fund that provides U.S. investors with the ability to invest in some of the most attractive companies in China,” said Ms. Chen, who is lead manager of the Fund. “This strategy draws on the track record and expertise of our Asian Equity team as we aim to deliver positive outcomes to our clients.”

The investment process of the RBC China Equity Fund is primarily based on fundamental research and RBC GAM’s fund managers will assess the economic outlook for China and relevant markets, including expected growth, market valuations and economic trends, to position the fund. As part of the investment process, RBC GAM takes environmental, social and governance (“ESG”) factors into account through an integrated approach within the investment team’s fundamental investment analysis framework.

The RBC China Equity Fund is available in Class I, Class A, and Class R6 shares. The identifiers for the shares are listed below.

Share Class	Ticker Symbol	CUSIP
A	RCEAX	74933U662
I	RBCIX	74933U654
R6	RBCRX	74933U647

More information about RBC GAM’s U.S. mutual funds can be found at <https://us.rbcgam.com/mutual-funds/default.fs>

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 87,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries. Learn more at rbc.com.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at rbc.com/community-social-impact.

About RBC Global Asset Management

[RBC Global Asset Management](#) (RBC GAM) is the asset management division of Royal Bank of Canada (RBC) and includes money managers BlueBay Asset Management and Phillips, Hager & North Investment Management. RBC GAM is a provider of global investment management services and solutions to institutional, high-net-worth and individual investors through separate accounts, pooled funds, mutual funds, hedge funds, exchange-traded funds and specialty investment strategies. The RBC GAM group of companies manage approximately \$580 billion in assets and have approximately 1,500 employees located across Canada, the United States, Europe and Asia.

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BEFORE INVESTING, YOU SHOULD CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES. THIS AND OTHER INFORMATION IS IN THE PROSPECTUS, WHICH YOU CAN VIEW HERE:

<https://www.sec.gov/Archives/edgar/data/1272950/000119312522012493/d200657d485aps.htm>. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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Mutual fund investing involves risk. Principal loss is possible. China Risk. Investing in securities economically tied to China may subject the Fund to a higher degree of risk of loss than investing in other countries or groups of countries because of the risks associated with, among other things, adverse securities markets, negative foreign currency rate fluctuations and social, political, regulatory, economic or environmental instabilities and natural disasters. The economy, industries, and securities and currency markets of China are particularly vulnerable to the

region's dependence on exports and international trade and increasing competition from Asia's other low-cost emerging economies. Political, diplomatic, or regional conflicts, including the imposition of tariffs or other trade barriers by the U.S. or foreign governments on exports from China, may also have an adverse impact on Chinese issuers. In addition, currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries have had, and may continue to have, negative effects on the economies and securities markets of Greater China. The government of the People's Republic of China ("PRC") exercises significant regulatory control over the economy in Mainland China, and may at any time alter or discontinue economic reforms. Taiwan and Hong Kong do not exercise the same level of control over their economies as does the PRC with respect to Mainland China, but changes to their political and economic relationships with the PRC could adversely impact the Fund's investments in Taiwan and Hong Kong. **Investing Through Stock Connect Risk.** Investing in China A Shares through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect ("Stock Connect") program is subject to trading, clearance, settlement, and other procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to market-wide trading volume and market cap quota limitations, each of which may restrict or preclude the Fund's ability to invest in A Shares through Stock Connect. A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A Shares. Therefore, the Fund's investments in Stock Connect A Shares are generally subject to PRC securities regulations and listing rules, among other restrictions. Additionally, restrictions on the timing of permitted trading activity in A Shares, including the imposition of local holidays in either Hong Kong or Mainland China and restrictions on purchasing and selling the same security on the same day, may subject the Fund to the risk of price fluctuations of China A Shares at times when the Fund is unable to add to or exit its position. **RMB Risk.** The Fund may be subject to the risk of insufficient amounts of RMBs for the Fund to remain fully invested in Chinese equities. The Chinese government heavily regulates the domestic exchange of foreign currencies and RMB exchange rates in China, which may adversely affect the operations and financial results of the Fund's investments in China. **Foreign and Emerging Markets Risk.** 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. **Non-Diversified Fund Risk.** The Fund is non-diversified, which means it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security volatility than a diversified fund. **ESG Strategy Risk.** The Fund's consideration of ESG factors could cause it to perform differently compared to funds that do not take ESG factors into account. **These risks are described more fully in the prospectus.**

RBC Global Asset Management (U.S.) Inc. is the Adviser for the RBC Funds. The Fund is sub-advised by RBC Global Asset Management (UK) Limited. The RBC Funds are distributed by Quasar Distributors, LLC. Securities are offered through RBC Wealth Management, a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC.

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

RBC Global Asset Management (U.S.) Inc. is a federally registered investment adviser founded in 1983. RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) and comprises the following affiliates, all of which are indirect wholly owned subsidiaries of RBC: RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP.