RBC Global Asset Management

RBC U.S. Equity Class

Investment objective

To provide long-term capital growth. The fund its assets primarily in equity securities of major U.S. companies either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF3010

Inception date	December 2011
Total fund assets $MM	49.7
Series A NAV $	32.31
Series A MER %	1.90

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Medium
Fund category	U.S. Equity

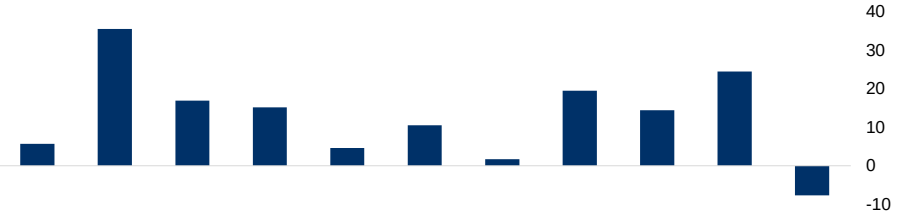
Benchmark

100% S&P 500 Total Return Index (C$)

Performance analysis for Series A as of February 28, 2022

Growth of $10,000 **Series A $35,570**

Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
5.7	35.5	16.9	15.2	4.6	10.5	1.7	19.5	14.4	24.5	-7.7	Fund
4th	4th	3rd	2nd	3rd	3rd	2nd	4th	2nd	2nd	2nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.4	-4.3	-2.8	13.2	14.0	11.1	13.2	13.3	Fund
3rd	2nd	2nd	2nd	2nd	2nd	3rd	—	Quartile
1,524	1,508	1,494	1,452	1,229	984	422	—	# of funds in category

Portfolio analysis as of February 28, 2022

Asset mix

	% Assets
Cash	3.0
Fixed income	0.0
Canadian equities	0.0
U.S. equities	96.9
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.1

Equity style

	Value	Blend	Growth
Large	20	32	35
Mid	3	5	2
Small	1	1	0

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	18.5
Price to book ratio	4.4
Weighted average market capitalization ($Bn)	773.8

Portfolio analysis continued as of February 28, 2022

Top 10 holdings	% Assets
Apple Inc	6.4
Microsoft Corp	5.8
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.6
Alphabet Inc - Class A Shares	4.0
Amazon.com Inc	3.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.3
Vanguard Real Estate ETF	2.1
SPDR S&P 500 ETF Trust	2.0
Berkshire Hathaway Inc - Class B Shares	1.6
UnitedHealth Group Inc	1.6
Total % of top 10 holdings	34.0
Total number of stock holdings	**106**

Equity sector allocation	%
Information Technology	28.9
Health Care	14.0
Consumer Discretionary	11.2
Financials	10.6
Communication Services	8.4
Industrials	8.4
Consumer Staples	5.1
Energy	4.3
Real Estate	3.2
Utilities	2.2
Materials	1.5
Unclassified	2.0

Distributions ($)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	2.11	0.34	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**—**	**2.11**	**0.34**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Brad Willock, RBC Global Asset Management Inc.

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

Disclosure

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of $10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2022 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

®/ ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2022