



RBC U.S. Index Fund

Investment Objective

To provide long-term capital growth by investing in primarily the same securities and in the same proportions as its benchmark, either directly or indirectly through investment in units of other mutual funds managed by RBC GAM.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF557

Inception Date	October 1998
Total Fund Assets \$Mil	912.2
Series A NAV \$	21.93
Series A MER %	0.66
Benchmark	FTSE USA Index

Income Distribution	Annually
Capital Gains Distribution	Annually

Sales Status	Open
Min. Investment \$	500
Subsequent Investment \$	25

Fund Category	US Equity
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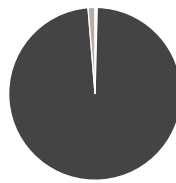
Management Company	RBC Global Asset Management Inc.
Web Site	www.rbcgam.com

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of January 31, 2019

Asset Mix

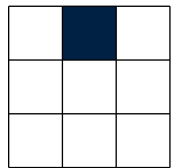


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.1
US Equity	98.3
International Equity	1.3
Other	0.0

Top 10 Holdings

	% Assets
Microsoft Corp	3.3
Apple Inc	3.3
Amazon.com Inc	2.9
Facebook Inc A	1.7
Johnson & Johnson	1.5
JPMorgan Chase & Co	1.4
Alphabet Inc Class C	1.4
Alphabet Inc A	1.4
Exxon Mobil Corp	1.3
Berkshire Hathaway Inc B	1.1
Total % of Top 10 Holdings	19.5
Total Number of Stock Holdings	620
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	621

Equity Style



Value Blend Growth

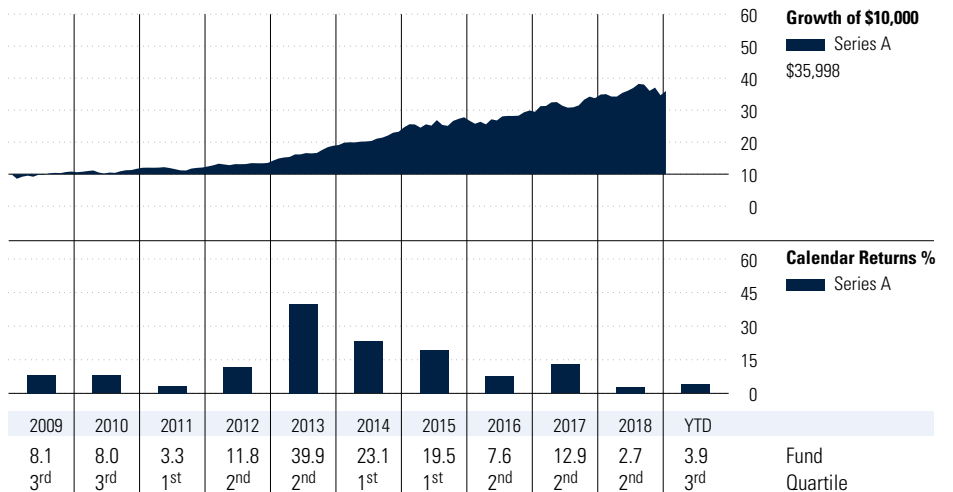
Equity Statistics

P/B Ratio	2.8
P/E Ratio	16.2
Avg. Mkt Cap. \$B	121.1

Global Equity Sectors

	% Equity
Information Technology	20.5
Health Care	14.6
Financials	13.6
Consumer Discretionary	10.5
Communication Services	10.3
Industrials	9.1
Consumer Staples	7.1
Energy	5.4
Utilities	3.2
Real Estate	3.0
Materials	2.7
Unclassified	0.0

Performance Analysis as of January 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	3.9	-0.1	-2.5	3.2	10.5	13.5	14.6	5.1	Fund
Quartile	3rd	2nd	2nd	2nd	2nd	1st	1st	—	Quartile
No. of Funds in Category	1572	1566	1514	1476	1057	721	299	—	No. of Funds in Category



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Management Overview

Manager Bios

State Street Global Advisors (Montreal)

SSgA's focus has been on providing highly disciplined risk controlled investment strategies to the global marketplace. SSgA has offices in 28 location around the world, with on-site portfolio management services in Boston, London, Montreal, Munich, Paris, Hong Kong, Sydney and Tokyo.

Performance Analysis Cont'd as of January 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.22	0.23	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10
Interest	—	0.22	0.22	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10
Dividends	—	—	0.00	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	12-2013	39.9	12-2015	27.2	7-2015	20.7	1-2019	14.6
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		5.3		5.7		6.6		4.4
No. of Periods		232		208		184		124
Pct. Positive		69.8		58.7		50.0		64.5

* Distributions are characterized into income type at year-end.

Quarterly Commentary as at December 31, 2018

In what is usually a seasonally favorable period, U.S. equities exhibited their worst quarterly performance since 2011 when the market was facing debt-ceiling negotiations and a credit-rating downgrade by Standard & Poor's. Although volatility prevailed during the entirety of the quarter, October and December were particularly vicious. Both months started out with building optimism based on improved outlooks for trade deals. In October, the United States, Canada and Mexico came to terms on a trade agreement, which briefly lifted spirits. Meanwhile, December's arrival was met with a truce in the trade dispute between the United States and China based on discussions at the G20 meeting in Argentina. However, a host of factors relating to rising interest rates, economic growth concerns and systematic or algorithmic trading strategies stifled those short-lived rallies and sent the S&P 500 Index down 13.5% for the quarter.

From a sector perspective, ten out of the eleven sectors in the S&P 500 Index finished the fourth quarter in the red. Only the Utilities sector managed to eke out a positive return (+1.4%) in an environment of rising risk aversion. Interest rate-sensitive sectors and defensive sectors also outperformed on a relative basis. Real Estate declined only 3.8% during the quarter and was consistent in its outperformance relative to the S&P 500 – holding relatively steady even during some of the interest rate scares that arose during the quarter. Consumer staples also fared better than most other sectors but still declined by 5.2% over the period. The more cyclical sectors fared much worse with Energy falling by 23.8%, and the Technology and Industrial sectors both declining by 17.3%.



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Disclosure

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. 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.

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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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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.

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.

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.

Quartile rankings are determined by Morningstar Research Inc., an independent research firm, based on categories maintained by the Canadian Investment Funds Standards Committee (CIFSC). Quartile rankings are comparisons of the performance of a fund to other funds in a particular 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). This is the Morningstar quartile ranking of Series A and F units of the Fund as of January 31, 2019.

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