



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	848.5
Series A NAV \$	21.56
Series A MER %	0.72
Benchmark	FTSE USA Index

Income Distribution	Annually
Capital Gains Distribution	Annually

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

Fund Category	US Equity
---------------	-----------

Management Company	RBC Global Asset Management Inc.
--------------------	----------------------------------

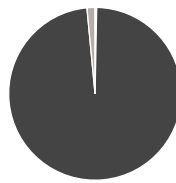
Web Site	www.rbcgam.com
----------	----------------

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of February 28, 2018

Asset Mix

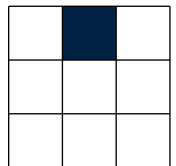


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.2
International Equity	1.5
Other	0.0

Top 10 Holdings

	% Assets
Apple Inc	3.8
Microsoft Corp	2.9
Amazon.com Inc	2.5
Facebook Inc A	1.7
JPMorgan Chase & Co	1.7
Johnson & Johnson	1.5
Alphabet Inc C	1.4
Alphabet Inc A	1.4
Exxon Mobil Corp	1.3
Bank of America Corporation	1.3
Total % of Top 10 Holdings	19.5
Total Number of Stock Holdings	612
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	613

Equity Style



Value Blend Growth

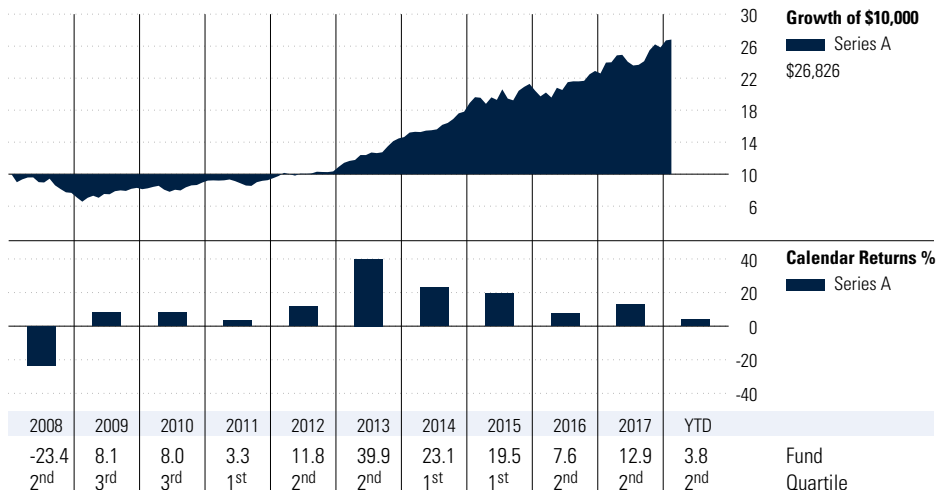
Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.5
Avg. Mkt Cap. \$B	119.0

Global Equity Sectors

	% Equity
Information Technology	25.7
Financials	15.2
Health Care	13.4
Consumer Discretionary	13.3
Industrials	9.5
Consumer Staples	7.4
Energy	5.4
Materials	3.0
Utilities	2.6
Real Estate	2.5
Telecommunication Services	1.9
Unclassified	0.0

Performance Analysis as of February 28, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	0.4	2.3	13.4	12.0	11.0	18.6	11.6	5.2	Fund
	2 nd	2 nd	2 nd	2 nd	1 st	1 st	1 st	—	Quartile
	1419	1412	1386	1329	918	607	263	—	No. of Funds in Category



RBC U.S. Index Fund

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 February 28, 2018

Distributions (\$)/Unit	YTD*	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	—	0.23	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10	0.10
Interest	—	0.22	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10	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	2-2018	11.6
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		5.0		5.3		5.8		3.3
No. of Periods		221		197		173		113
Pct. Positive		68.3		56.3		46.8		61.1

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

Quarterly Commentary as at December 31, 2017

The economy improved this year, but did not surprise to the upside the way the Eurozone and Japan did. Growth is being driven primarily by consumer spending. This year's improvement reflects slightly smaller drags from inventories and international trade, and a pick-up in business fixed investment caused by the rebound in oil prices and the associated revival of the energy related mining sector. Across U.S. equities, 2017 was notable for considerable dispersion in style and sector outcomes that in many cases were further stretched in the fourth quarter. Growth outpaced value in the fourth quarter and small capitalization equities also continued to underperform large cap equities.

The top 3 performing sectors by contribution to return were Information Technology, Health Care, and Financials. The bottom 3 performing sectors were Energy, Telecommunication Services, and Real Estate.

Entering Q4, the global reflation thematic tested at several points during the summer appears to be gaining strength. Despite heightened geopolitical

intrigue with North Korea, a series of devastating hurricanes in August and September and a firming outlook for policy tightening, market volatility levels closed the third quarter near 24 year lows. Both real and breakeven inflation U.S. rates, proxies for the growth and inflation legs of the reflation trade, are again both moving higher in concert for the first time in 10 months. Near dormant prospects for expansionary fiscal policy in the U.S. have been revived as well, after months of ineffective action by the Republican led U.S. government on health care has shifted to talk of an earnings friendly tax cut.

The outlook for 2018 depends partially on fiscal policy. In the absence of any stimulus, we would still expect a slight acceleration of growth because of rebuilding from the damage caused by the hurricanes, and momentum in the mining and manufacturing sectors. However, the overall improvement obviously depends on the size and timing of any federal tax cuts and/or spending programs.



RBC U.S. Index Fund

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.

This document has been compiled by RBC Global Asset Management Inc. (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. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the half-year period, January 1 to June 30, 2017, expressed on an annualized basis.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the half-year period, April 1, to September 30, 2017, expressed on an annualized basis.

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 February 28, 2018.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2018