



# 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	867.1
Series A NAV \$	21.79
Series A MER %	0.69
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.
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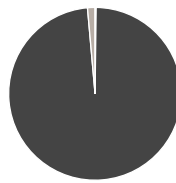
Web Site	www.rbcgam.com
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## Notes

Fund's investment objective changed June 30, 2017.

## Portfolio Analysis as of May 31, 2018

### Asset Mix

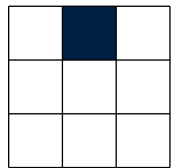


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.4
International Equity	1.4
Other	0.0

### Top 10 Holdings

	% Assets
Apple Inc	4.0
Microsoft Corp	3.1
Amazon.com Inc	2.7
Facebook Inc Class A	1.9
JPMorgan Chase & Co	1.5
Exxon Mobil Corp	1.4
Alphabet Inc C	1.4
Alphabet Inc Class A	1.4
Johnson & Johnson	1.3
Bank of America Corporation	1.2
Total % of Top 10 Holdings	19.9
Total Number of Stock Holdings	615
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
<b>Total Number of Holdings</b>	<b>616</b>

### Equity Style



Value Blend Growth

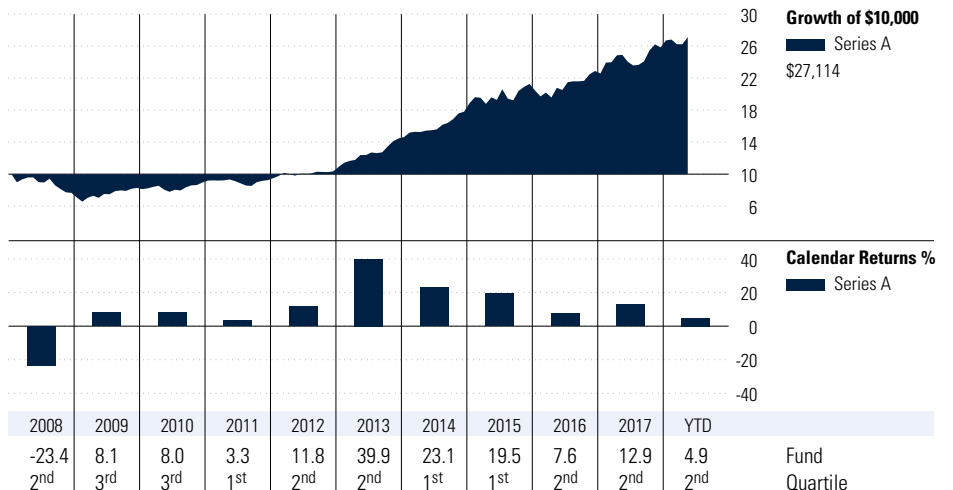
### Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.2
Avg. Mkt Cap. \$B	119.3

### Global Equity Sectors

	% Equity
Information Technology	26.5
Financials	14.3
Health Care	13.5
Consumer Discretionary	13.4
Industrials	9.4
Consumer Staples	6.6
Energy	6.3
Materials	2.9
Utilities	2.7
Real Estate	2.7
Telecommunication Services	1.8
Unclassified	0.0

## Performance Analysis as of May 31, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	3.3	1.1	3.4	8.8	11.4	17.0	10.9	5.2	Fund
	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
	1420	1414	1398	1333	905	614	260	—	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 May 31, 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		5.1		5.4		6.0		3.5
No. of Periods		224		200		176		116
Pct. Positive		68.8		57.0		47.7		62.1

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

### Quarterly Commentary as at March 31, 2018

In U.S. equity markets, an aggressive sell-off in the Technology sector in March punctuated a volatile first quarter. In many respects, January looked to be an extension of 2017 with both large-cap and growth stocks leading performance of the Index. February, in contrast, saw a return of volatility that persisted through the end of the quarter.

The Technology sector played an outsized role in both the early run-up and later decline in the Index in the quarter. Weakness in Facebook Inc. shares led the decline as the company revealed it had unwittingly provided the personal data of 50 million users to a consulting firm, opening it up to regulatory scrutiny.

From a style perspective, small-cap stocks outperformed large-cap stocks in the quarter as announced tariffs and possible retaliation were seen as more threatening to large multinational firms than smaller, domestically oriented firms.

The top three performing sectors were Information

Technology, Consumer Discretionary and Financials, which all contributed to returns. The bottom three performing sectors were Consumer Staples, Energy and Telecommunication Services.

Entering the second quarter of 2018, investors face a more uncertain investment landscape compared to the close of 2017. Since then, a bevy of new concerns have come to light which, in our view, will need to be overcome if equity markets are to advance in 2018. Despite first-quarter losses for global equities, the positive economic growth and earnings trends that provided foundation for 15 consecutive monthly gains in global equities through January appear intact. Expectations for 2018 corporate-earnings growth accelerated in the first quarter with both U.S. and overall developed-market earnings expected to advance beyond previous December estimates. We expect that U.S. growth and inflation will continue to advance at a pace consistent with at least three U.S. Federal Reserve rate increases in 2018.



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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 full year period, January 1 to December 31, 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 May 31, 2018.

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