



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	884.0
Series A NAV \$	22.20
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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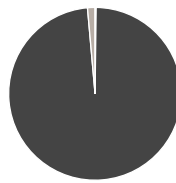
Web Site	www.rbcgam.com
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Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of June 30, 2018

Asset Mix

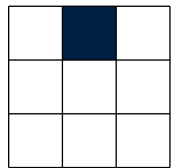


	% Assets
Cash	0.2
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.4
International Equity	1.4
Other	0.0

Top 25 Holdings

	% Assets
Apple Inc	3.7
Microsoft Corp	3.1
Amazon.com Inc	2.9
Facebook Inc A	1.9
JPMorgan Chase & Co	1.5
Exxon Mobil Corp	1.5
Alphabet Inc C	1.4
Alphabet Inc A 28-04-2018	1.4
Johnson & Johnson	1.4
Bank of America Corporation	1.1
Wells Fargo & Co	1.0
Chevron Corp	1.0
Berkshire Hathaway Inc B	1.0
Visa Inc Class A	1.0
UnitedHealth Group Inc	1.0
AT&T Inc	1.0
Intel Corp	1.0
The Home Depot Inc	0.9
Pfizer Inc	0.9
Verizon Communications Inc	0.9
Cisco Systems Inc	0.9
Procter & Gamble Co	0.8
Boeing Co	0.8
Mastercard Inc A	0.8
Citigroup Inc	0.7
Total % of Top 25 Holdings	33.5
Total Number of Stock Holdings	615
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	616

Equity Style



Value Blend Growth

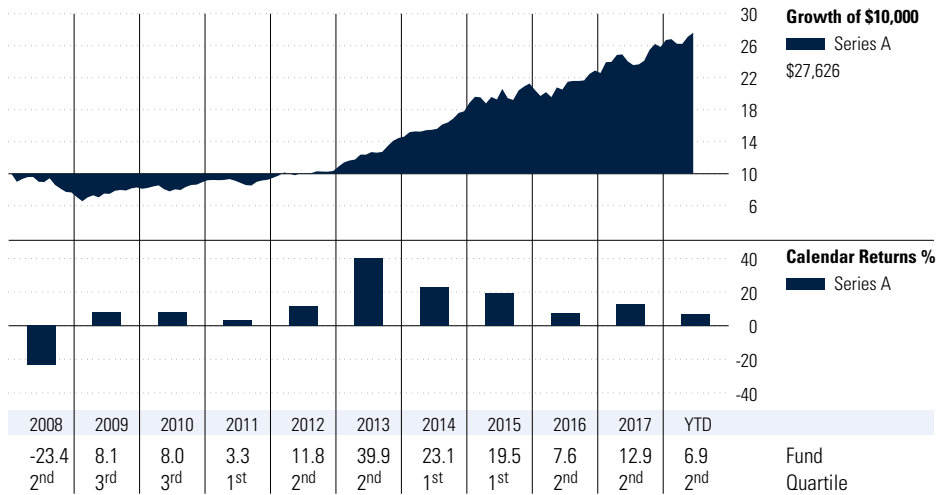
Equity Statistics

P/B Ratio	2.9
P/E Ratio	17.2
Avg. Mkt Cap. \$B	121.6

Global Equity Sectors

	% Equity
Information Technology	26.3
Financials	14.0
Health Care	13.6
Consumer Discretionary	13.5
Industrials	9.1
Consumer Staples	6.8
Energy	6.3
Real Estate	2.8
Utilities	2.8
Materials	2.6
Telecommunication Services	2.0
Unclassified	0.0

Performance Analysis as of June 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	1.9	5.2	6.9	14.9	12.7	17.4	11.9	5.3	Fund
	2 nd	2 nd	2 nd	2 nd	1 st	1 st	1 st	—	Quartile
	1446	1428	1411	1349	918	615	261	—	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 June 30, 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	6-2018	11.9
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		5.1		5.5		6.1		3.6
No. of Periods		225		201		177		117
Pct. Positive		68.9		57.2		48.0		62.4

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

Quarterly Commentary as at June 30, 2018

U.S. equity markets managed to post modest gains in the second quarter, despite increased tensions around a possible global trade war, which contributed to a modest selloff to close the quarter. With less international exposure to potential counter-tariffs than large capitalization stocks, small-cap stocks extended their year-to-date lead over large-cap stocks in the quarter. Meanwhile, growth stocks continued to outperform value stocks in the quarter.

The top-performing sectors by contribution to returns were Information Technology, Consumer Discretionary and Energy. The bottom-performing sectors were Financials, Industrials and Consumer Staples.

Despite heightened trade tensions, earnings growth expectations for the broad S&P 500 have continued to advance through 2018. Entering the second half of 2018, the fundamental backdrop for growth assets remains favourable with both

economic and corporate earnings growth still gaining on what was an accelerating year in 2017. That said, volatility has increased as populist politics and increased trade barriers have proved disruptive for markets, following a series of tariffs imposed on America's trading partners and counter-tariffs imposed against the U.S.

Another potential headwind investors will confront toward the end of 2018 is the upcoming inflection point in global liquidity that will be reached with an expected peaking in G-4 central-bank balance sheets. Even as the central bank of the world's largest economy, the U.S. Federal Reserve, has been shrinking its balance sheet, monetary policy has continued to be stimulative globally. Moving forward, a global transition to balance-sheet contraction at the end of the year is likely to test the global economy, which has become accustomed to continued central-bank stimulus.



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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 full year period, April 1, 2017 to March 31, 2018.

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 June 30, 2018.

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