



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	944.5
Series A NAV \$	23.40
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
---------------	-----------

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

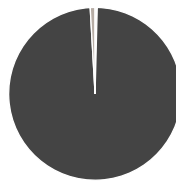
Web Site	www.rbcgam.com
----------	----------------

Notes

Fund's investment objective changed June 30, 2017.

Portfolio Analysis as of September 30, 2018

Asset Mix

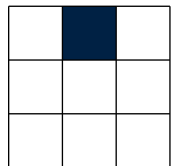


	% Assets
Cash	0.3
Fixed Income	0.0
Canadian Equity	0.1
US Equity	98.8
International Equity	0.9
Other	0.0

Top 25 Holdings

	% Assets
Apple Inc	4.2
Microsoft Corp	3.4
Amazon.com Inc	3.2
Facebook Inc A	1.5
JPMorgan Chase & Co	1.5
Johnson & Johnson	1.4
Alphabet Inc Class C	1.4
Alphabet Inc A	1.4
Exxon Mobil Corp	1.4
Berkshire Hathaway Inc B	1.1
Bank of America Corporation	1.1
Visa Inc Class A	1.0
Pfizer Inc	1.0
UnitedHealth Group Inc	1.0
AT&T Inc	1.0
The Home Depot Inc	0.9
Chevron Corp	0.9
Cisco Systems Inc	0.9
Wells Fargo & Co	0.9
Verizon Communications Inc	0.9
Intel Corp	0.8
Procter & Gamble Co	0.8
Mastercard Inc A	0.8
Boeing Co	0.8
Merck & Co Inc	0.7
Total % of Top 25 Holdings	34.0
Total Number of Stock Holdings	624
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	625

Equity Style



Value Blend Growth

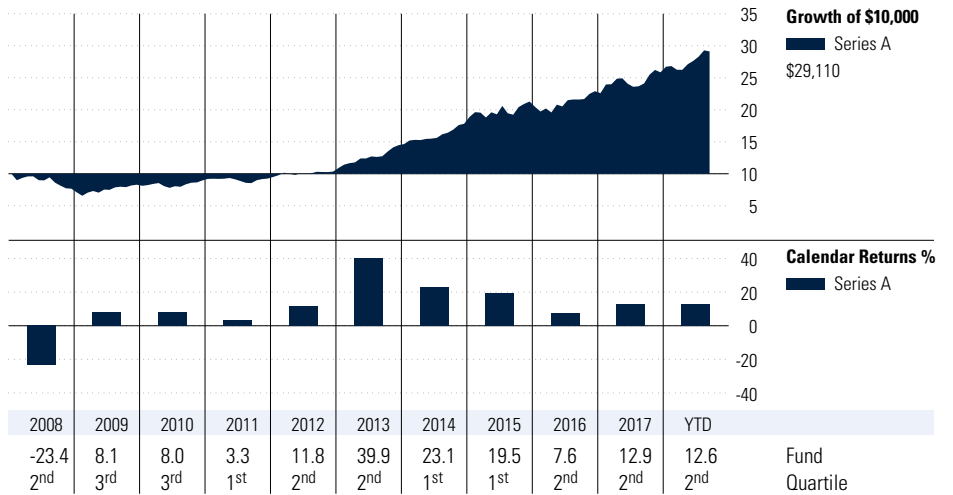
Equity Statistics

P/B Ratio	3.2
P/E Ratio	18.0
Avg. Mkt Cap. \$B	130.2

Global Equity Sectors

	% Equity
Information Technology	21.8
Health Care	14.5
Financials	13.4
Consumer Discretionary	10.6
Communication Services	9.9
Industrials	9.3
Consumer Staples	6.6
Energy	6.0
Utilities	2.8
Real Estate	2.6
Materials	2.5
Unclassified	0.0

Performance Analysis as of September 30, 2018



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
	-0.6	5.4	10.9	20.7	14.8	18.0	13.0	5.5	Fund
	3 rd	2 nd	1 st	2 nd	2 nd	1 st	1 st	—	Quartile
	1459	1424	1403	1371	939	649	266	—	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 September 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	9-2018	13.0
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		5.3		5.6		6.4		4.0
No. of Periods		228		204		180		120
Pct. Positive		69.3		57.8		48.9		63.3

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

Quarterly Commentary as at September 30, 2018

U.S. Equities had their best quarterly performance since the final stanza of 2013. Five years later, the yield on the 10 Year is not much changed and the U.S. Federal Reserve has just instituted their 8th rate hike as part of the current monetary policy tightening cycle. Equities have taken it all in stride, having delivered exceptional profit growth over a period that was characterized by volatile politics and trade policy.

The top 3 performing sectors by contribution to return were Information Technology, Health Care and Industrials. The bottom 3 performing sectors were Energy, Communication Services and Materials.

The tailwinds behind earnings for mid and small cap companies were even stronger with earnings per share (EPS) growth of 26% and 46% respectively. Large cap stocks, as represented by the S&P 500, displayed the most uninterrupted progress during the Q3—posting an advance of 7.7%. Small cap stocks, which had been solidly

outperforming since the volatility spike in February, found a relatively more challenging environment in the 3rd quarter.

From a sector perspective, all eleven S&P 500 sectors advanced during the 3rd quarter although the dispersion of results was significant. Health Care delivered the strongest performance as it gained 14.5%, showing solid breadth across underlying industry groups. Industrials posted robust gains of 10.0% after having been beaten up by trade tensions earlier in the summer.

At the bottom of the sector results for Q3 were sectors often looked upon for some degree of inflation protection. Energy and Materials both treaded water with gains of less than 1% for the quarter. With OPEC indicating that it was in no rush to preemptively boost oil production, Energy stocks started to show some signs of life in September.



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, 2018, 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 September 30, 2018.

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