RBC Select Aggressive Growth Portfolio

Investment Objective
To provide long-term capital growth by investing primarily in funds managed by RBC GAM, emphasizing equity mutual funds for higher growth potential. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

Portfolio Analysis as of November 30, 2019

Asset Mix
- Cash: 2.0%
- Fixed Income: 0.0%
- Canadian Equity: 30.5%
- US Equity: 35.5%
- International Equity: 31.9%
- Other: 0.0%

Equity Style
- Large: 50.3%
- Mid: —
- Small: —

Statistics
- P/B Ratio: 2.4
- P/E Ratio: 17.3
- Avg. Mkt Cap $B: 50.3

Top 5 Sectors
- Financials: 23.2%
- Information Technology: 13.1%
- Industrials: 11.9%
- Consumer Discretionary: 9.7%
- Health Care: 8.9%

Fixed Income Breakdown
- Government Bonds: —
- Corporate Bonds: 0.7%
- Other Bonds: —
- Mortgage Backed Securities: —
- ST Investments (Cash & Other): 99.3%
- Asset Backed Securities: —

Performance Analysis as of November 30, 2019

Growth of $10,000
Series A
$25,200

Calendar Returns %
Series A
16.6 7.5 -8.2 10.1 24.5 11.5 8.1 5.8 13.0 -5.6 17.5
2nd 2nd 3rd 3rd 2nd 3rd 3rd 2nd 3rd — 3rd
1 Mth 3 Mth 6 Mth 1 Yr 3 Yr 5 Yr 10 Yr Since Incep.
3.4 5.8 7.7 12.1 8.3 7.4 8.3 4.4 —
2nd 3rd 3rd 2nd 3rd 3rd —
2237 2200 2183 2100 1488 975 500 —
—
No. of Funds in Category

Top 10 Holdings
- Series A
- RBC European Equity Fund O: 9.4%
- PH&N US Multi-Style All-Cap Equity Fund: 9.2%
- RBC QUBE U.S. Equity Fund O: 7.9%
- RBC Private Canadian Equity Pool O: 7.8%
- RBC Emerging Markets Equity Fund O: 6.1%
- PH&N Canadian Growth Fund: 5.9%
- RBC QUBE Canadian Equity Fund O: 5.9%
- RBC Canadian Dividend Fund O: 5.0%
- RBC Global Dividend Growth Fund O: 4.9%
- RBC Global Equity Focus Fund O: 4.9%

Notes
Performance Analysis is in CAD and for CAD series A fund (RBF592).

This is a continuing fund resulting from a merger effective June 27, 2014.
RBC Select Aggressive Growth Portfolio

Manager Overview

Manager Bios

Sarah Riopelle
RBC Global Asset Management Inc.
Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm’s Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Performance Analysis Cont’d as of November 30, 2019

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<tbody>
<tr>
<td>Total Distributions</td>
<td>—</td>
<td>0.38</td>
<td>0.11</td>
<td>0.06</td>
<td>0.71</td>
<td>1.17</td>
<td>0.02</td>
<td>0.04</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Interest</td>
<td>—</td>
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<td>0.01</td>
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<tr>
<td>Dividends</td>
<td>—</td>
<td>—</td>
<td>0.00</td>
<td>0.03</td>
<td>0.03</td>
<td>0.04</td>
<td>0.02</td>
<td>0.00</td>
<td>—</td>
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<tr>
<td>Capital Gains</td>
<td>—</td>
<td>0.36</td>
<td>0.10</td>
<td>0.03</td>
<td>0.68</td>
<td>1.14</td>
<td>—</td>
<td>0.03</td>
<td>—</td>
<td>—</td>
<td>0.04</td>
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<tr>
<td>Return Of Capital</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<thead>
<tr>
<th>Best/Worst Periods %</th>
<th>Ended</th>
<th>1 Yr</th>
<th>Ended</th>
<th>3 Yr</th>
<th>Ended</th>
<th>5 Yr</th>
<th>Ended</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>Best</td>
<td>2-2010</td>
<td>27.7</td>
<td>7-2015</td>
<td>18.1</td>
<td>5-2017</td>
<td>13.4</td>
<td>2-2019</td>
<td>10.0</td>
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<tr>
<td>Worst</td>
<td>2-2009</td>
<td>-34.5</td>
<td>6-2010</td>
<td>-10.4</td>
<td>5-2012</td>
<td>-5.2</td>
<td>1-2017</td>
<td>3.3</td>
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<tr>
<td>Average</td>
<td>5.0</td>
<td>6.8</td>
<td>7.7</td>
<td>6.3</td>
<td>6.3</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
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<tr>
<td>No. of Periods</td>
<td>143</td>
<td>119</td>
<td>95</td>
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<tr>
<td>Pct. Positive</td>
<td>70.6</td>
<td>82.4</td>
<td>81.1</td>
<td>100.0</td>
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* Distributions are characterized into income type at year-end.

Commentary as of September 30, 2019

The economic backdrop continued to soften during the third quarter of 2019 amid concerns that the U.S. would join Europe and emerging markets in posting weaker growth. The expansion was held back by manufacturing weakness, elevated uncertainty caused by the impact of protectionism and Brexit, fading fiscal stimulus and a slowing Chinese economy. In response to the uncertainty, major central banks loosened monetary policy.

Equities posted modest gains against a deteriorating macroeconomic backdrop. North American stocks climbed, offsetting declines in emerging markets and a flat overall performance for global equities. Canadian stocks touched an all-time high during the period, driven by gold-mining equities and the Information Technology sector. Returns were bolstered by the RBC Private Canadian Equity Pool and the RBC QUBE U.S. Equity Fund.

Financial markets face an evolving set of headwinds, and against this backdrop, central banks will continue to offer monetary support. While interest rates are likely to rise over time, bond yields could remain low or even be negative for many years. The portfolio manager continues to expect stocks to outperform bonds over the longer term.
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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.

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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).

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