



RBC U.S. Equity Value Class

Investment Objective

To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies that are attractively valued relative to their peers, their own valuation history and the broader stock market, while also offering long-term opportunities for growth, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF3028
A	No Load	USD	RBF3041
Adv	Front End	CAD	RBF3228
Adv	Low Load	CAD	RBF3428
Adv	Low Load	USD	RBF3441

Inception Date	January 2015
Total Fund Assets \$Mil	1.0
Series A NAV \$	13.79
Series A MER %	1.92
Benchmark	S&P 500 Total Return Index (C\$)

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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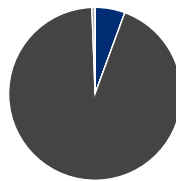
Web Site	www.rbcgam.com
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Notes

Performance Analysis is in CAD and for CAD series A fund (RBF3028).

Portfolio Analysis as of March 31, 2019

Asset Mix

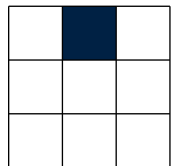


	% Assets
Cash	5.6
Fixed Income	0.0
Canadian Equity	0.0
US Equity	93.8
International Equity	0.6
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	4.5
Alphabet Inc A	3.9
Apple Inc	3.6
JPMorgan Chase & Co	2.2
Johnson & Johnson	2.2
Facebook Inc A	2.2
Pfizer Inc	1.9
Berkshire Hathaway Inc B	1.8
Bank of America Corporation	1.8
Exxon Mobil Corp	1.7
Chevron Corp	1.6
Intel Corp	1.5
Procter & Gamble Co	1.4
McDonald's Corp	1.3
Walmart Inc	1.3
Wells Fargo & Co	1.2
Lowe's Companies Inc	1.2
Comcast Corp Class A	1.2
Cisco Systems Inc	1.2
Philip Morris International Inc	1.2
Union Pacific Corp	1.1
United Technologies Corp	1.1
Visa Inc Class A	1.1
Medtronic PLC	1.1
The Walt Disney Co	1.1
Total % of Top 25 Holdings	44.5
Total Number of Stock Holdings	122
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Holdings	123

Equity Style



Value Blend Growth

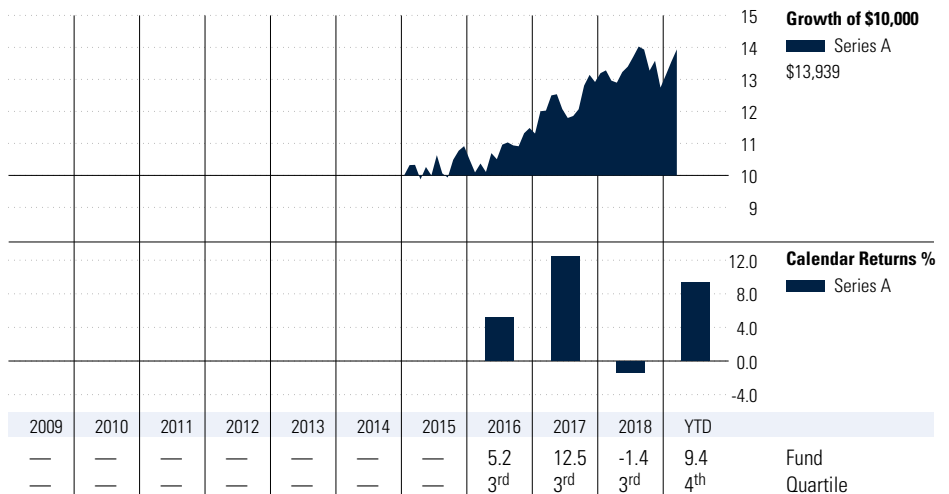
Equity Statistics

P/B Ratio	2.6
P/E Ratio	15.9
Avg. Mkt Cap. \$B	170.4

Global Equity Sectors

	% Equity
Information Technology	18.2
Financials	15.0
Health Care	13.7
Industrials	11.8
Communication Services	9.9
Consumer Discretionary	9.0
Consumer Staples	8.8
Energy	7.9
Materials	2.3
Real Estate	2.2
Utilities	1.2
Unclassified	0.0

Performance Analysis as of March 31, 2019



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
Fund	2.8	9.4	0.1	7.5	10.4	—	—	8.0	Fund
Quartile	2 nd	4 th	3 rd	3 rd	3 rd	—	—	—	Quartile
No. of Funds in Category	1782	1755	1723	1653	1106	704	293	—	No. of Funds in Category



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Management Overview

Manager Bios

Stuart Kedwell

RBC Global Asset Management Inc.

Stuart Kedwell is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1997.

Doug Raymond

RBC Global Asset Management Inc.

Doug Raymond is Senior Vice President and Co-Head, North American Equities. He has been in the investment industry since 1985.

Performance Analysis Cont'd as of March 31, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—
Return Of Capital	—	—	—	—	—	—	—	—	—	—	—

Best/Worst Periods %	Ended	1 Yr	Ended	3 Yr	Ended	5 Yr	Ended	10 Yr
Best	4-2017	23.7	9-2018	11.9	—	—	—	—
Worst	2-2016	-2.2	12-2018	5.3	—	—	—	—
Average		8.8		9.2		—		—
No. of Periods		39		15		—		—
Pct. Positive		92.3		100.0		—		—

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

Quarterly Commentary as at March 31, 2019

Thus far in 2019, U.S. equities have pivoted off the Christmas Eve lows, staging a strong rebound, if only reclaiming a portion of the losses of 2018. The main support for the rebound has been more dovish central banks, though promising trade negotiations have also contributed.

Throughout the quarter, relative performance of the fund benefited from security selection within the Consumer Staples sector. In this regard, the fund's overweight position in Conagra Brands was beneficial as shares in the packaged-food giant advanced on reports that integration of its newly acquired business, Pinnacle, is on track after some initial warning signs. In addition, the fund benefited from an overweight position in PVH as the clothing company put mistakes from its Calvin Klein brand behind them and has seen strength in its Tommy Hilfiger line.

Conversely, security selection within the Health

Care sector was a net drag on performance. The fund's overweight position in UnitedHealth weighed on returns. While it's a well-run company, it doesn't have as many levers to pull as others in the sector and we moved to eliminate this overweight position over the course of the quarter.

Looking forward, the profit outlook for the rest of 2019 may be challenged given the absence of another round of tax cuts and slower economic growth. However, moderate inflation and accommodative monetary policy should provide support for stocks. In addition, we continue to be mindful of the ongoing U.S.-China trade negotiations, the pace of global growth, and rising geopolitical concerns. Based on the balance of risks, we believe that for now, the global economy should continue to expand fast enough to support stocks in the short term, but there is less clarity to our intermediate-term view.



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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.

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 March 31, 2019.

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