



U.S. EQUITY FUND

RBC U.S. EQUITY FUND

June 30, 2020

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 11, 2020.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/en/ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of U.S. companies, providing broad exposure to economic growth through the U.S. stock market.

The Fund diversifies across industries and selects companies with strong management, focused business models and the potential for growth in earnings and cash flow.

Results of Operations

The Fund's net asset value was \$2.3 billion as of June 30, 2020.

Over the past six months, the Fund's Series A units gained 1.0%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The S&P 500 Index began the year strongly and reached an all-time high in February. However, this broad measure of U.S. stock performance fell by about a third in a one-month period beginning in February after the spread of COVID-19 brought the economy to a standstill. This was one of the fastest and deepest declines in U.S. market history. U.S. stocks rebounded in late March after the government implemented the largest ever fiscal and monetary stimulus, with the U.S. Federal Reserve slashing short-term interest rates to zero and restoring massive bond purchases in order to steady financial markets, while Congress delivered nearly US\$3 trillion in fiscal spending. The COVID-19-related sell-off bottomed in late March, after which stocks rallied during April and May, and continued to eke out gains until the end of June. The S&P 500 ended the period lower, although posting a modest gain in Canadian-dollar terms.

Underweight allocations in the Energy and Industrials sectors and an overweight allocation in Consumer Discretionary had a positive impact on the Fund's relative performance. The Fund's overweight positions in Lowe's and Home Depot also aided performance, benefiting from their designation as essential services and a surge in home-improvement projects during lockdowns.

The Fund's overweight positions in Citigroup, Bank of America and JPMorgan had a negative impact on performance as bank earnings were hit by falling interest rates and rising loan losses.

Portfolio turnover can be high for the Fund, as the portfolio manager attempts to generate better returns through active security and sector selection.

Recent Developments

All 50 states have re-opened to some extent, indicating that the drop in economic activity and rise in unemployment have potentially recorded their worst levels. Estimates of economic activity anticipate a large decline in GDP during the first half of 2020, followed by a sharp rebound beginning in the second half of the year and into 2021. In this scenario, earnings would follow a similar path, and stock markets appear to be pricing it in. Meanwhile, the risk of a second wave of COVID-19 infections is significant, and the ramp-up in anti-Chinese rhetoric by the Trump administration complicates the backdrop, in the view of the portfolio manager, particularly as the presidential election approaches this fall.

Effective June 26, 2020, Advisor Series units are capped. On August 4, 2020, Advisor Series units with initial sales charge and/or low-load sales charge options will be re-designated to Series A units, as applicable. Advisor Series units with a deferred sales charge option, as applicable, will remain capped and invested based on their existing redemption schedule.

Effective March 1, 2020, administration fees were reduced as follows: from 0.15% to 0.10% for Series A units.

Effective January 1, 2020, Ms. Ruth Corbin was appointed as a member of the Independent Review Committee.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains



bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. These related-party commissions were \$51,000 (2019 – \$132,000) or 7% (2019 – 17%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2020), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
June 30, 2020	32.51	0.35	(0.30)	0.52	(0.27)	0.30	—	—	—	—	—	32.85
Dec. 31, 2019	28.78	0.54	(0.62)	2.50	3.27	5.69	—	—	(1.91)	—	(1.91)	32.51
Dec. 31, 2018	30.11	0.57	(0.61)	2.28	(1.58)	0.66	—	—	(1.80)	—	(1.80)	28.78
Dec. 31, 2017	28.54	0.52	(0.58)	1.74	1.30	2.98	—	—	(1.47)	—	(1.47)	30.11
Dec. 31, 2016	27.27	0.47	(0.53)	0.58	0.48	1.00	—	—	—	—	—	28.54
Dec. 31, 2015	29.93	0.76	(0.67)	9.92	(4.03)	5.98	—	(6.44)	(0.28)	—	(6.72)	27.27
Advisor Series												
June 30, 2020	32.68	0.35	(0.31)	0.53	(0.25)	0.32	—	—	—	—	—	33.01
Dec. 31, 2019	28.93	0.55	(0.61)	2.52	3.25	5.71	—	—	(1.93)	—	(1.93)	32.68
Dec. 31, 2018	30.27	0.57	(0.61)	2.29	(1.72)	0.53	—	—	(1.82)	—	(1.82)	28.93
Dec. 31, 2017	28.68	0.52	(0.57)	1.75	1.30	3.00	—	—	(1.47)	—	(1.47)	30.27
Dec. 31, 2016	27.39	0.47	(0.53)	0.58	0.61	1.13	—	—	—	—	—	28.68
Dec. 31, 2015	30.07	0.78	(0.67)	10.11	(4.11)	6.11	—	(6.46)	(0.28)	—	(6.74)	27.39
Series T5												
June 30, 2020	31.63	0.34	(0.28)	0.50	1.52	2.08	—	—	(0.79)	—	(0.79)	31.13
Dec. 31, 2019	28.42	0.53	(0.56)	2.42	3.17	5.56	—	—	(2.32)	—	(2.32)	31.63
Dec. 31, 2018	30.29	0.56	(0.57)	2.24	(7.34)	(5.11)	—	—	(2.47)	—	(2.47)	28.42
Dec. 31, 2017 ³	29.53 [†]	0.43	(0.42)	1.44	0.73	2.18	—	(0.04)	(1.22)	—	(1.26)	30.29
Series D												
June 30, 2020	34.44	0.37	(0.18)	0.56	(0.36)	0.39	—	—	—	—	—	34.94
Dec. 31, 2019	30.40	0.58	(0.36)	2.65	3.45	6.32	—	(0.19)	(2.04)	—	(2.23)	34.44
Dec. 31, 2018	31.77	0.60	(0.35)	2.41	(1.83)	0.83	—	(0.23)	(1.93)	—	(2.16)	30.40
Dec. 31, 2017	30.05	0.55	(0.33)	1.84	1.33	3.39	—	(0.19)	(1.58)	—	(1.77)	31.77
Dec. 31, 2016	28.60	0.50	(0.31)	0.61	0.71	1.51	—	(0.15)	—	—	(0.15)	30.05
Dec. 31, 2015	31.44	0.83	(0.41)	10.71	(4.35)	6.78	—	(7.10)	(0.29)	—	(7.39)	28.60
Series F												
June 30, 2020	36.98	0.40	(0.14)	0.60	(0.47)	0.39	—	—	—	—	—	37.57
Dec. 31, 2019	32.63	0.62	(0.28)	2.86	3.62	6.82	(0.01)	(0.31)	(2.19)	—	(2.51)	36.98
Dec. 31, 2018	34.13	0.65	(0.28)	2.60	(2.42)	0.55	—	(0.36)	(2.08)	—	(2.44)	32.63
Dec. 31, 2017	32.26	0.59	(0.26)	1.98	1.60	3.91	—	(0.31)	(1.68)	—	(1.99)	34.13
Dec. 31, 2016	30.70	0.53	(0.25)	0.65	4.15	5.08	—	(0.24)	—	—	(0.24)	32.26
Dec. 31, 2015	33.78	0.87	(0.35)	11.24	(4.57)	7.19	—	(7.76)	(0.31)	—	(8.07)	30.70
Series FT5												
June 30, 2020	35.63	0.38	(0.13)	0.57	(1.07)	(0.25)	—	(0.19)	(0.70)	—	(0.89)	35.27
Dec. 31, 2019	31.45	0.58	(0.26)	2.69	4.64	7.65	—	(0.33)	(1.97)	—	(2.30)	35.63
Dec. 31, 2018	33.42	0.62	(0.25)	2.49	(7.68)	(4.82)	—	(0.31)	(2.66)	—	(2.97)	31.45
Dec. 31, 2017 ³	33.44 [†]	0.48	(0.21)	1.62	8.55	10.44	—	(0.50)	(2.12)	—	(2.62)	33.42



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series O												
June 30, 2020	35.52	0.39	–	0.57	0.07	1.03	–	–	–	–	–	36.22
Dec. 31, 2019	31.35	0.60	(0.01)	2.75	3.56	6.90	(0.01)	(0.56)	(2.12)	–	(2.69)	35.52
Dec. 31, 2018	32.80	0.62	(0.01)	2.50	(1.69)	1.42	(0.01)	(0.59)	(2.01)	–	(2.61)	31.35
Dec. 31, 2017	31.00	0.56	(0.01)	1.91	1.50	3.96	–	(0.55)	(1.62)	–	(2.17)	32.80
Dec. 31, 2016	29.46	0.51	(0.01)	0.63	1.13	2.26	–	(0.46)	–	–	(0.46)	31.00
Dec. 31, 2015	32.61	0.67	(0.01)	8.66	(3.52)	5.80	–	(8.00)	(0.31)	–	(8.31)	29.46

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From February 27, 2017.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2020	32.85	421 814	12 842	1.91	1.91	106.82	0.04
Dec. 31, 2019	32.51	440 131	13 537	1.95	1.95	105.13	0.08
Dec. 31, 2018	28.78	422 903	14 694	1.94	1.94	119.95	0.10
Dec. 31, 2017	30.11	471 766	15 670	1.95	1.95	91.78	0.09
Dec. 31, 2016	28.54	492 097	17 243	2.02	2.02	109.31	0.11
Dec. 31, 2015	27.27	558 417	20 478	2.10	2.10	216.79	0.19
Advisor Series							
June 30, 2020	33.01	8 264	250	1.92	1.92	106.82	0.04
Dec. 31, 2019	32.68	9 450	289	1.93	1.93	105.13	0.08
Dec. 31, 2018	28.93	9 299	321	1.93	1.93	119.95	0.10
Dec. 31, 2017	30.27	9 595	317	1.93	1.93	91.78	0.09
Dec. 31, 2016	28.68	8 753	305	2.01	2.01	109.31	0.11
Dec. 31, 2015	27.39	8 930	326	2.11	2.11	216.79	0.19
Series T5							
June 30, 2020	31.13	86	3	1.87	1.87	106.82	0.04
Dec. 31, 2019	31.63	85	3	1.81	1.81	105.13	0.08
Dec. 31, 2018	28.42	27	1	1.80	1.80	119.95	0.10
Dec. 31, 2017 ⁴	30.29	1	–	1.80	1.80	91.78	0.09
Series D							
June 30, 2020	34.94	32 885	941	1.06	1.06	106.82	0.04
Dec. 31, 2019	34.44	34 009	987	1.07	1.07	105.13	0.08
Dec. 31, 2018	30.40	31 411	1 033	1.07	1.07	119.95	0.10
Dec. 31, 2017	31.77	31 023	976	1.07	1.07	91.78	0.09
Dec. 31, 2016	30.05	28 264	941	1.14	1.14	109.31	0.11
Dec. 31, 2015	28.60	27 576	964	1.22	1.22	216.79	0.19



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series F							
June 30, 2020	37.57	110 500	2 941	0.78	0.78	106.82	0.04
Dec. 31, 2019	36.98	106 920	2 891	0.78	0.78	105.13	0.08
Dec. 31, 2018	32.63	82 297	2 522	0.78	0.78	119.95	0.10
Dec. 31, 2017	34.13	60 378	1 769	0.78	0.78	91.78	0.09
Dec. 31, 2016	32.26	33 858	1 050	0.84	0.84	109.31	0.11
Dec. 31, 2015	30.70	6 483	211	0.97	0.97	216.79	0.19
Series FT5							
June 30, 2020	35.27	579	16	0.75	0.75	106.82	0.04
Dec. 31, 2019	35.63	382	11	0.78	0.78	105.13	0.08
Dec. 31, 2018	31.45	410	13	0.75	0.75	119.95	0.10
Dec. 31, 2017 ⁴	33.42	30	1	0.75	0.75	91.78	0.09
Series O							
June 30, 2020	36.22	1 730 370	47 775	0.03	0.03	106.82	0.04
Dec. 31, 2019	35.52	1 591 264	44 799	0.04	0.04	105.13	0.08
Dec. 31, 2018	31.35	1 355 941	43 253	0.04	0.04	119.95	0.10
Dec. 31, 2017	32.80	1 397 929	42 620	0.04	0.04	91.78	0.09
Dec. 31, 2016	31.00	1 233 463	39 790	0.03	0.03	109.31	0.11
Dec. 31, 2015	29.46	1 027 971	34 890	0.03	0.03	216.79	0.19

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From February 27, 2017.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.10% from 0.15%. If the changes to the administration fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.89%.

Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%. If the changes to the management fees would have been in effect throughout the financial year, the adjusted MER for each series of the Fund would be: Series A – 1.94%, Advisor Series – 1.92%, Series D – 1.06% and Series F – 0.80%.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the Fund. Management fees of each series of the Fund are calculated at the annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Management Fees	Breakdown of Services	
		Distribution	Other*
Series A	1.60%	63%	37%
Advisor Series	1.60%	63%	37%
Series T5	1.60%	63%	37%
Series D	0.85%	29%	71%
Series F	0.60%	–	100%
Series FT5	0.60%	–	100%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

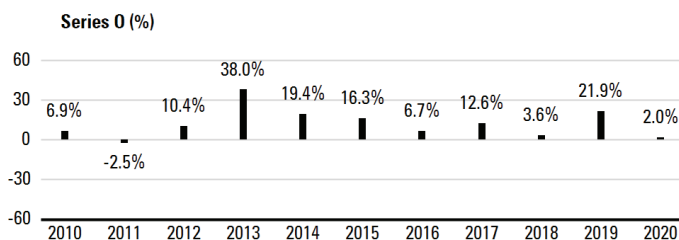
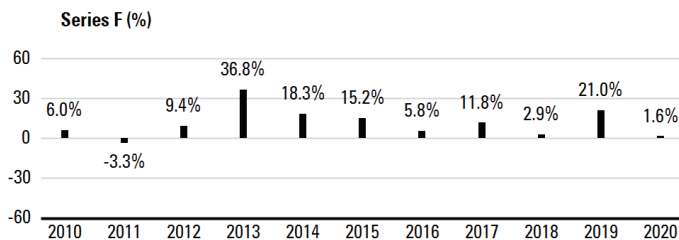
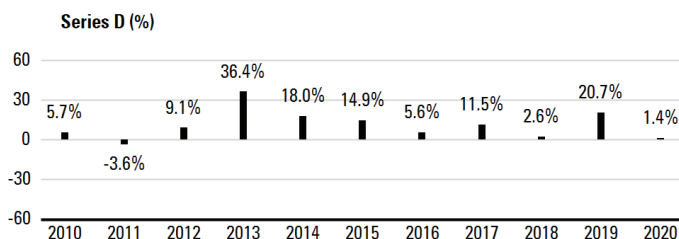
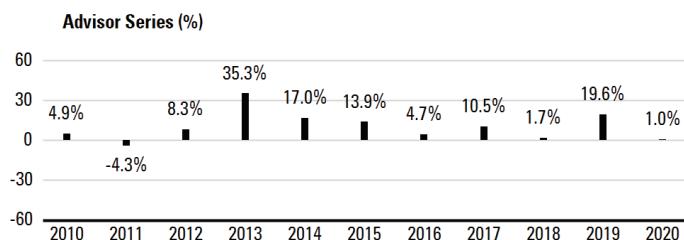
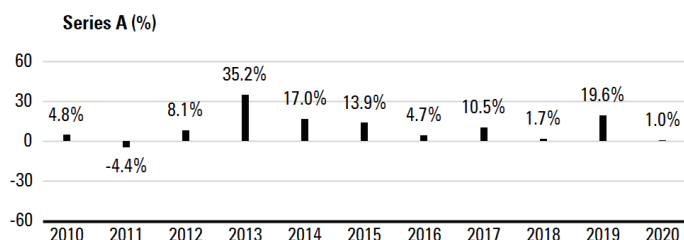


PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



Series T5 and Series FT5 units have been available for sale to unitholders since February 27, 2017. Inception dates are not provided for series that have been in existence for more than 10 years. For the 12-month periods ended December 31 and the six-month period ended June 30, 2020.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2020

Investment Mix

	% of Net Asset Value
Information Technology	25.3
Health Care	14.3
Consumer Discretionary	11.8
Communication Services	10.3
Financials	9.2
Underlying Funds	7.8
Industrials	6.5
Consumer Staples	5.6
Utilities	2.8
Energy	2.0
Materials	1.1
Real Estate	0.7
Cash/Other	2.6

Top 25 Holdings

	% of Net Asset Value
Microsoft Corp.	6.0
Apple Inc.	5.8
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8
Amazon.com, Inc.	4.7
Alphabet Inc., Class A	3.2
Cash & Cash Equivalents	2.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2
Facebook Inc., Class A	2.0
Home Depot Inc.	1.6
Johnson & Johnson	1.6
Visa Inc., Class A	1.4
The Procter & Gamble Co.	1.3
JPMorgan Chase & Co.	1.3
UnitedHealth Group Incorporated	1.3
Berkshire Hathaway Inc., Class B	1.2
Mastercard Inc.	1.2
Chevron Corp.	1.1
AbbVie Inc.	1.1
Nvidia Corp.	1.1
TJX Companies Inc.	1.0
PepsiCo Inc.	1.0
Intel Corp.	0.9
Merck & Co. Inc.	0.9
Adobe Inc.	0.9
Bank of America Corp.	0.9
Top 25 Holdings	51.1

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/en/ca.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.