

RBC U.S. Index Currency Neutral Fund



Commentary as at June 30, 2021

The U.S. stock market continued its momentum into the first half of 2021, extending last year's gains, as the U.S. vaccine rollout slowed the spread of COVID-19 and prompted many states to remove mask and social-distancing guidelines. The resulting improvement in personal mobility accelerated the economic recovery and corporate earnings. The equity-market rally was broad, as all 11 sectors in the S&P 500 Index registered gains during the first half of the year, with cyclical sectors including Energy and Financials leading the way.

The best-performing sectors were Information Technology, Financials and Communication Services, and the bottom three were Utilities, Consumer Staples and Materials.

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