



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.

Fund Details

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	RBF557

Inception Date	October 1998
Total Fund Assets \$Mil	1,031.9
Series A NAV \$	23.90
Series A MER %	0.66
Benchmark	S&P 500 Total Return Index

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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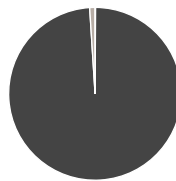
Notes

Fund's investment objective changed effective June 30, 2017. Effective on or about September 15, 2017, the fund's benchmark changed.

The fund's investment objective changed on or about April 8, 2019 and the fund's benchmark and sub-advisor changed effective on or about April 9, 2019.

Portfolio Analysis as of June 30, 2019

Asset Mix

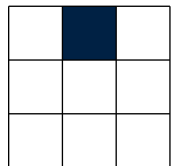


	% Assets
Cash	0.1
Fixed Income	0.0
Canadian Equity	0.0
US Equity	98.9
International Equity	1.0
Other	0.0

Top 25 Holdings

	% Assets
Microsoft Corp	4.2
Apple Inc	3.5
Amazon.com Inc	3.2
Facebook Inc A	1.9
Berkshire Hathaway Inc B	1.7
Johnson & Johnson	1.5
JPMorgan Chase & Co	1.5
Alphabet Inc Class C	1.4
Exxon Mobil Corp	1.3
Alphabet Inc A	1.3
Visa Inc Class A	1.2
Procter & Gamble Co	1.1
Bank of America Corporation	1.0
AT&T Inc	1.0
The Walt Disney Co	1.0
Pfizer Inc	1.0
Mastercard Inc A	1.0
Chevron Corp	1.0
Verizon Communications Inc	1.0
Cisco Systems Inc	1.0
UnitedHealth Group Inc	0.9
The Home Depot Inc	0.9
Merck & Co Inc	0.9
Intel Corp	0.9
Coca-Cola Co	0.8
Total % of Top 25 Holdings	36.2
Total Number of Stock Holdings	507
Total Number of Bond Holdings	0
Total Number of Other Holdings	4
Total Number of Holdings	511

Equity Style



Value Blend Growth

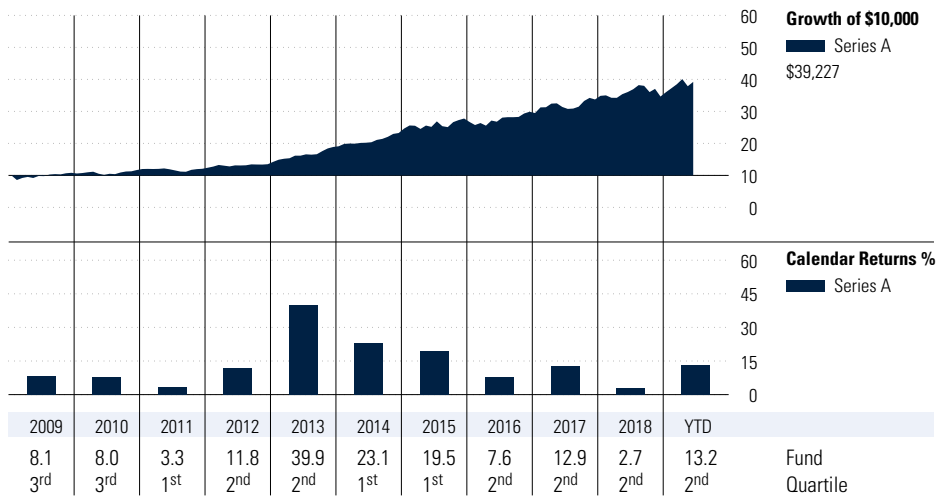
Equity Statistics

P/B Ratio	3.1
P/E Ratio	17.8
Avg. Mkt Cap. \$B	142.7

Global Equity Sectors

	% Equity
Information Technology	21.5
Health Care	14.2
Financials	13.1
Consumer Discretionary	10.2
Communication Services	10.2
Industrials	9.3
Consumer Staples	7.3
Energy	5.1
Utilities	3.3
Real Estate	3.1
Materials	2.8
Unclassified	0.0

Performance Analysis as of June 30, 2019



1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Incep.	Trailing Return %
3.6	1.9	13.2	8.8	13.6	14.2	14.9	5.4	Fund
2 nd	3 rd	2 nd	2 nd	2 nd	1 st	1 st	—	Quartile
1881	1867	1836	1738	1200	801	307	—	No. of Funds in Category



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Management Overview

Manager Bios

BlackRock Asset Management Canada Ltd

BlackRock is a global investment management and technology solutions firm that manages assets on behalf of investors worldwide. Through its institutional client and iShares businesses, and growing technology and advisory services, BlackRock Canada helps a wide range of investors build better financial futures. The BlackRock Canada team is focused on sharing the very best of our firm's global capabilities and local expertise with our Canadian clients.

Performance Analysis Cont'd as of June 30, 2019

Distributions (\$)/Unit	YTD*	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Distributions	—	0.22	0.23	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.10
Interest	—	0.22	0.23	0.24	0.22	0.15	0.11	0.10	0.08	0.07	0.11
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	2-2019	15.8
Worst	3-2003	-31.0	3-2003	-16.5	2-2009	-8.5	2-2009	-6.0
Average		5.5		5.9		6.8		5.1
No. of Periods		237		213		189		129
Pct. Positive		70.5		59.6		51.3		65.9

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

Commentary as at June 30, 2019

U.S. equity markets rallied in the first half of 2019, largely as a result of optimism that the U.S. Federal Reserve would lower short-term interest rates, perhaps as early as July, and growing optimism that a trade agreement between the U.S. and China would be reached. The S&P 500 Index had faced heightened volatility during May as trade negotiations between the U.S. and China appeared to fall apart, but the volatility subsided after U.S. President Trump and Chinese President Xi indicated that they would work toward a resolution.

The best-performing sectors were Information Technology, Healthcare, and Financials. The worst-performing sectors were Materials, Real Estate, and Utilities.

Effective April 9, 2019, BlackRock Asset Management Canada Limited became the sub-advisor of the RBC U.S. Index Fund, replacing State Street Global Advisors, Ltd. On April 9, the Fund's benchmark was also changed to track the S&P 500 Total Return Index (CAD).



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.

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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).

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