

RBC Funds (Lux) — U.S. Equity Focus Fund



Investment objective

To provide an above average rate of return and long-term capital appreciation through targeted investments in equity securities of U.S. companies operating across industry sectors.

Fund information

| Share class | Mgmt fees | Total expense ratio | NAV per share | Bloomberg code | ISIN code |
|--------------|-----------|---------------------|---------------|----------------|--------------|
| O (acc) USD | 0.50% | 0.60% | 123.30 | RBCUEFO LX | LU1868743821 |
| O (dist) USD | 0.50% | 0.60% | 128.60 | RBCUEOI LX | LU1916460964 |
| A (acc) USD | 1.35% | 1.55% | 121.72 | RBCUEFA LX | LU1868743664 |
| B (acc) USD | 0.60% | 0.80% | 122.79 | RBCUEFB LX | LU1868743748 |

Investment performance (total return) - Annualised

| Share class | 1 mo. | 3 mo. | 1 yr. | 3 yr. | 5 yr. | Since inception | Inception date |
|-----------------|-------|-------|-------|-------|-------|-----------------|----------------|
| O (acc) USD | 0.2% | 7.9% | 22.8% | -- | -- | 17.5% | 05-Nov-18 |
| O (dist) USD | 0.2% | 7.9% | 22.8% | -- | -- | 30.9% | 14-Dec-18 |
| A (acc) USD | 0.1% | 7.7% | 21.5% | -- | -- | 16.3% | 05-Nov-18 |
| B (acc) USD | 0.2% | 7.8% | 22.4% | -- | -- | 17.1% | 05-Nov-18 |
| Benchmark (USD) | 0.1% | 6.9% | 21.4% | -- | -- | 16.6% | -- |

Net Calendar Year Performance

| Share class | 2019 | 2018 | 2017 | 2016 | 2015 | Cumulative Since Inception |
|-----------------|-------|--------|-------|-------|------|----------------------------|
| O (acc) USD | 33.6% | -- | -- | -- | -- | 20.7% |
| O (dist) USD | 33.6% | -- | -- | -- | -- | 33.8% |
| A (acc) USD | 32.2% | -- | -- | -- | -- | 19.2% |
| B (acc) USD | 33.1% | -- | -- | -- | -- | 20.2% |
| Benchmark (USD) | 31.4% | (4.8)% | 21.7% | 12.1% | 0.9% | 19.6% |

Since inception, share class performance & benchmark performance are calculated from the first month-end following the inception of the respective share classes. Past performance is not indicative of future results and returns may increase or decrease as a result of currency fluctuations.

INVESTMENT MANAGER

RBC Global Asset Management Inc.

SUB-INVESTMENT MANAGER

RBC Global Asset Management (UK) Limited

BENCHMARK

Russell 1000 Index (USD)

FUND SIZE (USD)

9.1m

Top 10 holdings

| | Current |
|--------------------------------|--------------|
| Microsoft Corp | 7.4% |
| Danaher Corp | 7.0% |
| Alphabet Inc | 6.6% |
| UnitedHealth Group Inc | 5.9% |
| TJX Companies Inc | 5.7% |
| The Estee Lauder Companies Inc | 4.8% |
| Amazon.com Inc | 4.7% |
| Fortive Corp | 4.7% |
| Gartner Inc | 4.7% |
| American Water Works Co Inc | 4.6% |
| Total | 56.1% |
| Cash and Equivalents | 1.6% |
| No. of Holdings | 29 |

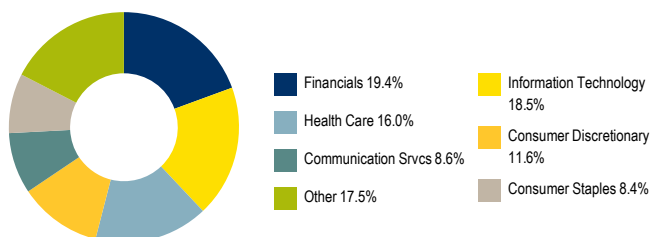
Purchases

Bluebird Bio Inc
Linde PLC

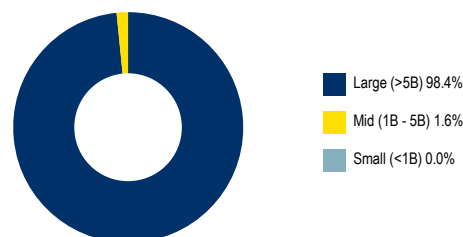
Sales

N/A

Sector breakdown
(As at January 31, 2020)



Market capitalization
(As at January 31, 2020)



Investment performance

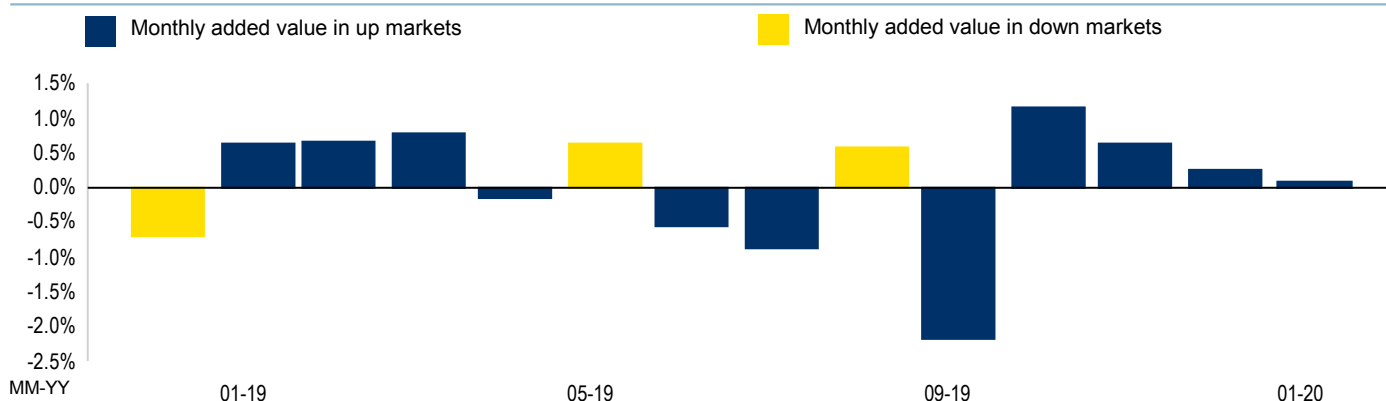
Top 5 contributors
(for the month)

| | Beginning weight | Security return | Security contribution |
|-----------------------------|------------------|-----------------|-----------------------|
| Microsoft Corp | 6.9% | 7.9 | 0.55 |
| American Water Works Co Inc | 4.2% | 10.9 | 0.45 |
| The Blackstone Group LP | 4.7% | 9.2 | 0.43 |
| Alphabet Inc | 6.1% | 7.0 | 0.43 |
| Amazon.com Inc | 4.4% | 8.7 | 0.38 |

Bottom 5 contributors
(for the month)

| | Beginning weight | Security return | Security contribution |
|--------------------------------|------------------|-----------------|-----------------------|
| UnitedHealth Group Inc | 6.4% | (7.3) | (0.47) |
| EOG Resources Inc | 3.6% | (13.0) | (0.47) |
| Incyte Corp | 1.8% | (16.3) | (0.30) |
| The Estee Lauder Companies Inc | 5.1% | (5.5) | (0.28) |
| First Republic Bank/CA | 4.8% | (5.6) | (0.27) |

Value added chart



Value added calculation is based on performance of Class O (acc) USD shares.

Important Risk Considerations:

| | |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Currency Risk: | Sub-Funds are invested in securities denominated in different currencies other than the Reference currency. As a result, changes in the value of the Reference Currency compared to other currencies will affect the value in the Reference Currency of any securities denominated in another currency. |
| Currency Hedging Risk: | Hedging currency risks may protect investors against a decrease in the value of the Reference Currency relative to the Hedged Share Class, but it may also preclude investors from benefiting from an increase in the value of such currencies. All costs and gains/losses of hedging transactions are borne by the relevant Hedged Share Classes. |
| Derivative Risk: | Derivative instruments are highly sensitive to changes in the value of the underlying asset that they are based on. Certain derivatives may result in losses greater than the amount originally invested. |
| International Investment Risk: | Investments on an international basis are subject to uncertainties, including; changes in government policies, taxation, fluctuations in foreign exchange rates, accounting and financial reporting standards, and fluctuations in value due to discrepancy of currency. |
| Large Shareholder Risk: | Investors holding a large portion of issued and outstanding shares of a Sub-Fund are likely to incur transaction costs in case of redemptions. |
| Market Risk: | The market value of a Sub-Fund's investments will fluctuate based on specific company developments, broader equity or fixed-income market conditions, economic and financial conditions. |
| Participatory Note Risk: | Sub-Funds investing in participatory notes are exposed to movements in the value of the underlying equity and the risk of counterparty default, which can potentially lead to the loss of the full market value of the equity. |

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Index returns are for illustrative purposes only, do not represent actual fund performance and do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The value of the Sub-Fund can change from day to day because the value of the securities in which it invests can be affected by changes in interest rates, the general financial market and economic conditions or individual company news. As a result, at the time of redemption, Sub-Fund Shares may be worth more or less than the original purchase price. There can be a number of risk factors that impact the value of an investment in a Sub-Fund. Investors should refer to the section called "Risk Factors" in the Prospectus before investing.

None of the Shares of the Sub-Funds has been or will be registered for sale or distribution in Canada or in the United States.

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