

**Royal Bank of Canada RY**  Morningstar Rating

**Major Shareholders** RY

| Funds  |             | Institutions        |               |                       |                |                   |             |  |
|--|-------------|---------------------|---------------|-----------------------|----------------|-------------------|-------------|--|
| Name   | Shares Held | % Total Shares Held | Shares Change | % Chg from Pr or Port | % Total Assets | Date of Portfolio | Star Rating |  |
| Vanguard Total Intl Stock Index Inv                  | 18,948,628  | 1.30                | 214,971       | 1.15                  | 0.45           | 11/30/2017        | ★★★         |  |
| Vanguard Developed Markets Idx Admiral               | 7,671,438   | 0.53                | 50,717        | 0.67                  | 0.57           | 11/30/2017        | ★★★★        |  |
| VA CollegeAmerica Cap Inc Bldr 529E                  | 3,800,000   | 0.26                | 0             | 0                     | 0.28           | 09/30/2017        | ★★          |  |
| iShares MSCI Canada                                  | 3,149,750   | 0.23                | 0             | 0                     | 8.26           | 12/28/2017        | Not Rated   |  |
| VA CollegeAmerica Amercn Mutual 529E                 | 2,883,000   | 0.20                | 0             | 0                     | 0.50           | 09/30/2017        | ★★★★        |  |
| VA CollegeAmerica Cap World G/I 529E                 | 1,695,000   | 0.12                | 0             | 0                     | 0.15           | 09/30/2017        | ★★★★        |  |
| Fidelity® Canada                                     | 1,554,000   | 0.11                | -76,400       | -4.69                 | 9.92           | 10/31/2017        | Not Rated   |  |
| VA CollegeAmerica Grth Fund of Amer 529F             | 1,500,000   | 0.10                | 0             | 0                     | 0.07           | 09/30/2017        | ★★★★        |  |
| VA CollegeAmerica EuroPacific Gr 529F                | 1,000,000   | 0.07                | 0             | 0                     | 0.05           | 09/30/2017        | ★★★★        |  |
| BlackRock MSCI ACWI ex-U.S. IMI Index Non-Lendable F | 916,365     | 0.06                | -14,441       | -1.55                 | 0.46           | 09/30/2017        | ★★★         |  |
| Fidelity® Contrafund®                                | 752,800     | 0.05                | 752,800       | New                   | 0.05           | 10/31/2017        | ★★★★        |  |
| DFA International Core Equity I                      | 699,021     | 0.05                | 0             | 0                     | 0.21           | 10/31/2017        | ★★★★★       |  |
| VA CollegeAmerica Global Balanced 529F               | 670,000     | 0.05                | 0             | 0                     | 0.40           | 09/30/2017        | ★★★★        |  |
| BlackRock MSCI ACWI ex-U.S. IMI Index T              | 509,623     | 0.03                | 80,123        | 18.65                 | 0.46           | 09/30/2017        | ★★★         |  |
| iShares Core MSCI Total Intl Stk                     | 472,288     | 0.03                | 0             | 0                     | 0.46           | 12/28/2017        | ★★★         |  |
| BNY Mellon ACWI ex-U.S. IMI Fund                     | 477,720     | 0.03                | -6,214        | -1.28                 | 0.54           | 09/30/2017        | Not Rated   |  |
| BNY Mellon ACWI ex-U.S. Fund UC1                     | 477,720     | 0.03                | 464,010       | 3,384.46              | 0.54           | 09/30/2017        | Not Rated   |  |
| Vanguard Total World Stock ETF                       | 393,570     | 0.03                | -187          | -0.05                 | 0.22           | 11/30/2017        | ★★★         |  |
| BlackRock MSCI World Equ ty ex-U.S. F                | 358,220     | 0.02                | 5,065         | 1.43                  | 0.70           | 09/30/2017        | ★★★★        |  |
| JPMorgan Global Research Enh Idx Select              | 335,751     | 0.02                | 0             | 0                     | 0.30           | 10/31/2017        | ★★★         |  |

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| Name                                       | Shares Held       | % Total Shares Held | Shares Change  | % Chg from Prior Port | % Total Assets | Date of Portfolio |
| Royal Bank Of Canada                       | 69,947,789        | 4.81                | 2,163,214      | 3.19                  | 2.60           | 09/30/2017        |
| BMO Asset Management Inc                   | 59,981,658        | 4.12                | 1,127,561      | 1.92                  | 5.26           | 09/30/2017        |
| TD Asset Management Inc                    | 41,729,683        | 2.86                | 436,782        | 1.06                  | 4.83           | 09/30/2017        |
| <b>Vanguard Group Inc</b>                  | <b>33,475,379</b> | <b>2.30</b>         | <b>493,899</b> | <b>1.50</b>           | <b>0.12</b>    | <b>09/30/2017</b> |
| CIBC World Markets Inc.                    | 22,454,368        | 1.54                | -1,816,467     | -7.48                 | 8.32           | 09/30/2017        |
| Fidelity Institutional Asset Management    | 21,690,027        | 1.49                | -646,001       | -2.89                 | 2.76           | 09/30/2017        |
| IG Investment Management Ltd               | 19,277,982        | 1.32                | -1,209,468     | -5.90                 | 7.65           | 09/30/2017        |
| Beutel, Goodman & Company Ltd.             | 18,291,641        | 1.25                | -213,725       | -1.15                 | 10.32          | 09/30/2017        |
| Jarislowsky Fraser Ltd                     | 16,449,799        | 1.13                | 132,595        | 0.81                  | 7.61           | 09/30/2017        |
| Connor Clark & Lunn Inv Mgmt Ltd           | 15,403,013        | 1.06                | -256,220       | -1.64                 | 7.14           | 09/30/2017        |
| Caisse De Depot Et Placement Du Quebec     | 15,300,000        | 1.05                | 0              | 0                     | 2.71           | 09/30/2017        |
| CIBC Global Asset Management Inc           | 14,841,562        | 1.02                | -227,982       | -1.51                 | 7.17           | 09/30/2017        |
| 1832 Asset Management L.P                  | 13,345,277        | 0.90                | -138,808       | -1.03                 | 3.55           | 09/30/2017        |
| Great West Life Assurance Co               | 13,119,435        | 0.90                | 769,771        | 6.23                  | 2.52           | 09/30/2017        |
| Capital Research Global Investors          | 11,683,004        | 0.80                | 4              | 0                     | 0.27           | 09/30/2017        |
| The Toronto-Dominion Bank                  | 11,494,185        | 0.79                | -4,023,354     | -25.93                | 2.86           | 09/30/2017        |
| Bank of Nova Scotia                        | 9,283,107         | 0.64                | -163,181       | -1.73                 | 4.19           | 09/30/2017        |
| Government Pension Fund of Norway - Global | 10,531,103        | 0.73                | 837,403        | 8.64                  | 0.09           | 12/31/2013        |
| Manufacturers Life Insurance Co            | 8,903,411         | 0.61                | -1,592,259     | -15.17                | 0.78           | 06/30/2017        |
| Franklin Templeton Investments Corp        | 6,857,825         | 0.47                | 24,479         | 0.36                  | 6.05           | 09/30/2017        |

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