

**Investment objective**

To provide long-term capital growth by investing in equity securities of U.S. companies to provide broad exposure to economic growth opportunities in the U.S. market.

**Fund details**

Series	Load structure	Currency	Fund code
DZ	No Load	USD	RBF3345

**Inception date** January 2022

**Total fund assets \$MM** 3,660.3

**Series DZ NAV \$** 8.52

**Series DZ MER %** 0.98

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Partially open to existing unitholders

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** Medium

**Fund category** U.S. Equity

**Benchmark**

100% S&P 500 Total Return Index

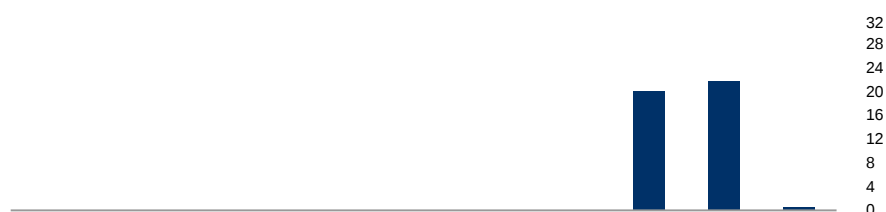
**Notes**

Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

**Performance analysis for Series DZ as of May 31, 2025**

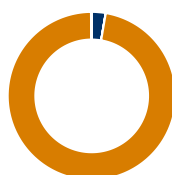
Growth of \$10,000

Series DZ \$12,806

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
-	-	-	-	-	-	-	-	20.6	22.3	0.6	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
6.0	-1.2	-2.7	10.4	12.0	—	—	8.4	Fund

**Portfolio analysis as of May 31, 2025****Asset mix**

	% Assets
● Cash	2.7
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	97.2
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.1

**Equity style**

	Value	Blend	Growth
Large	30	38	18
Mid	4	6	3
Small	0	1	1

**Weight %**

- > 50
- 25-50
- 10-25
- 0-10

**Equity characteristics**

Dividend yield (%)	1.4
Price to earnings ratio (forward)	21.4
Price to book ratio	4.8
Weighted average market capitalization (\$Bn)	1,008.4

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Microsoft Corp	6.7
NVIDIA Corp	6.4
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.6
Apple Inc	4.6
Alphabet Inc - Class A Shares	3.8
Amazon.com Inc	3.2
Meta Platforms Inc - Class A Shares	3.0
Broadcom Inc	2.3
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.2
Tesla Inc	1.8
Total % of top 10 holdings	39.7

Equity sector allocation	%
Information Technology	30.4
Financials	16.0
Health Care	10.8
Communication Services	10.3
Consumer Discretionary	9.0
Industrials	8.6
Consumer Staples	4.7
Utilities	3.8
Energy	3.2
Real Estate	2.8
Materials	0.2
Unclassified	0.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	35.6	05-2025	12.0	—	—	—	—
Lowest	01-2023	-9.6	03-2025	7.2	—	—	—	—
Average	—	15.4	—	9.8	—	—	—	—
No. of periods	—	29	—	5	—	—	—	—
% positive	—	89.7	—	100.0	—	—	—	—

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.03	0.06	0.03	—	—	—	—	—	—	—
Foreign taxes paid	—	0.00	-0.01	0.00	—	—	—	—	—	—	—
Capital gains	—	1.05	0.37	0.14	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.08</b>	<b>0.42</b>	<b>0.16</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/funds](http://rbcgam.com/funds).

## Portfolio manager(s)

## Brad Willock

Managing Director & Senior Portfolio Manager, North American Equities  
RBC Global Asset Management Inc.

## Disclosure

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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. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund 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). The Morningstar Equity Style Box™ is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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