

**Investment objective**

To invest primarily in equity securities in substantially the same proportion as its benchmark index, either directly or indirectly through investment in other mutual funds.

**Fund details**

Series	Load structure	Currency	Fund code
DZ	No Load	CAD	RBF556

**Inception date** October 1998

**Total fund assets \$MM** 1,428.3

**Series DZ NAV \$** 46.92

**Series DZ MER %** 0.66

**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** Canadian Equity

**Benchmark**

100% S&P/TSX Capped Composite Total Return Index

**Notes**

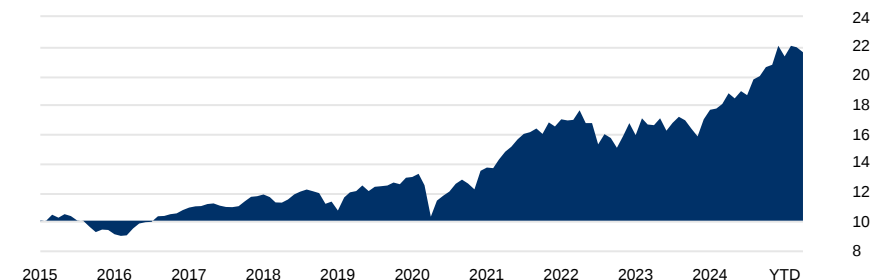
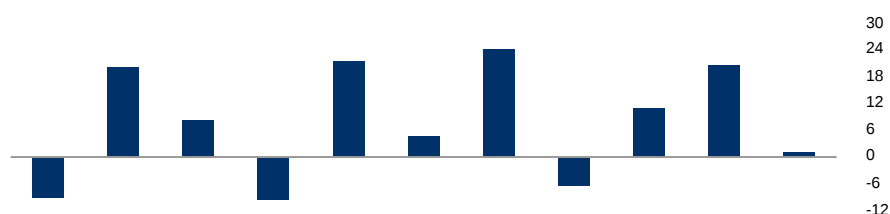
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

Fund's investment objective changed on April 9, 2019 and June 30, 2017. Fund's sub-advisor changed on April 9, 2019.

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

**Growth of \$10,000**

**Series DZ \$21,594**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.0	20.1	8.2	-9.3	21.5	5.0	24.2	-6.4	10.9	20.8	1.3	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.6	1.3	5.0	15.0	7.0	15.9	7.7	8.0	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
635	635	635	615	570	475	323	—	# of funds in category

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

	% Assets
● Cash	0.1
● Fixed income	0.0
● Canadian equities	99.9
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

**Equity style**

	Value	Blend	Growth
Large	24	33	18
Mid	6	6	7
Small	2	3	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.6
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	76.3

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Royal Bank of Canada	6.4
Shopify Inc	4.7
Toronto-Dominion Bank	4.2
Enbridge Inc	3.9
Brookfield Corp	3.0
Bank of Montreal	2.8
Canadian Pacific Kansas City Ltd	2.6
Canadian Natural Resources Ltd	2.6
Constellation Software Inc/Canada	2.5
Bank of Nova Scotia	2.4
Agnico Eagle Mines Ltd	2.2
Canadian National Railway Co	2.2
Canadian Imperial Bank of Commerce	2.2
Manulife Financial Corp	2.2
Waste Connections Inc	2.0
TC Energy Corp	2.0
Suncor Energy Inc	1.9
Alimentation Couche-Tard Inc	1.5
Intact Financial Corp	1.5
Wheaton Precious Metals Corp	1.4
Barrick Gold Corp	1.4
Sun Life Financial Inc	1.3
National Bank of Canada	1.3
Fairfax Financial Holdings Ltd	1.2
Franco-Nevada Corp	1.2
Total % of top 25 holdings	60.8

Equity sector allocation	%
Financials	32.1
Energy	17.2
Materials	13.6
Industrials	12.2
Information Technology	9.3
Utilities	3.9
Consumer Staples	3.9
Consumer Discretionary	3.2
Communication Services	2.4
Real Estate	1.9
Health Care	0.3

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2000	60.6	03-2006	25.3	10-2007	20.2	02-2019	9.4
Lowest	02-2009	-38.3	03-2003	-10.8	05-2012	-1.6	08-2010	2.5
Average	—	8.5	—	7.1	—	7.2	—	6.3
No. of periods	—	306	—	282	—	258	—	198
% positive	—	72.2	—	84.0	—	96.9	—	100.0

<sup>†</sup>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	—	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	—	—
Canadian dividends	—	1.00	1.06	0.95	0.64	0.82	0.75	0.71	0.56	0.57	0.56
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.01</b>	<b>1.07</b>	<b>0.96</b>	<b>0.66</b>	<b>0.83</b>	<b>0.76</b>	<b>0.71</b>	<b>0.57</b>	<b>0.57</b>	<b>0.56</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)

BlackRock Asset Management Canada Ltd.

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If provided, 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. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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Series H and Series I units 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.

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