

**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 managed by RBC GAM.

**Fund details**

Series	Load structure	Currency	Fund code
DZ	No Load	CAD	RBF557

<b>Inception date</b>	October 1998
<b>Total fund assets \$MM</b>	2,913.8
<b>Series DZ NAV \$</b>	49.92
<b>Series DZ MER %</b>	0.66

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Partially open to existing unitholders
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	U.S. Equity

**Benchmark**

100% S&P 500 Total Return Index

**Notes**

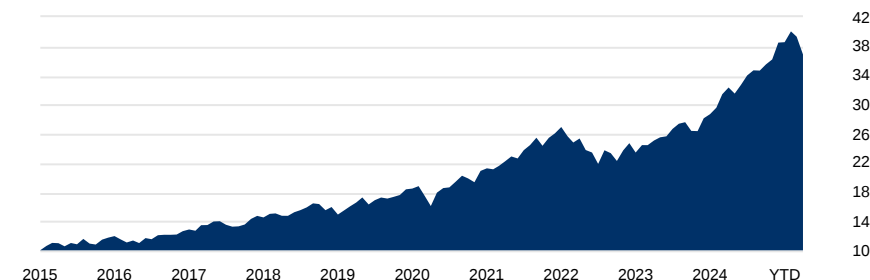
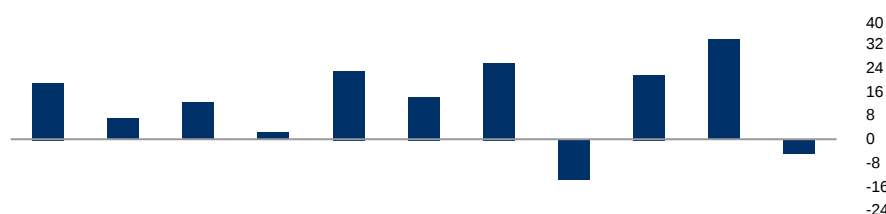
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

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**

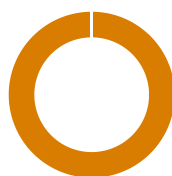
Growth of \$10,000

Series DZ \$36,883

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.5	7.6	12.9	2.7	23.9	15.0	26.7	-13.0	22.5	34.4	-4.4	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</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 %
-6.2	-4.4	3.9	14.0	13.3	18.1	12.9	7.3	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
1,211	1,202	1,198	1,168	1,023	902	556	—	# of funds in category

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

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

**Equity style**

	Value	Blend	Growth
Large	20	42	19
Mid	6	9	3
Small	0	0	0

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.4
Price to earnings ratio (forward)	20.2
Price to book ratio	4.7
Weighted average market capitalization (\$Bn)	1,298.9

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	7.0
Microsoft Corp	5.8
NVIDIA Corp	5.6
Amazon.com Inc	3.8
Meta Platforms Inc - Class A Shares	2.6
Berkshire Hathaway Inc - Class B Shares	2.0
Alphabet Inc - Class A Shares	1.9
Broadcom Inc	1.6
Alphabet Inc - Class C Shares	1.5
Tesla Inc	1.5
JPMorgan Chase & Co	1.4
Eli Lilly & Co	1.4
Visa Inc - Class A Shares	1.3
Exxon Mobil Corp	1.1
UnitedHealth Group Inc	1.0
Mastercard Inc - Class A Shares	0.9
Costco Wholesale Corp	0.9
Procter & Gamble Co	0.8
Johnson & Johnson	0.8
Netflix Inc	0.8
Walmart Inc	0.8
AbbVie Inc	0.8
Home Depot Inc	0.8
Chevron Corp	0.6
Coca-Cola Co	0.6
Total % of top 25 holdings	47.4

Equity sector allocation	%
Information Technology	29.6
Financials	14.7
Health Care	11.2
Consumer Discretionary	10.3
Communication Services	9.2
Industrials	8.5
Consumer Staples	6.1
Energy	3.6
Utilities	2.5
Real Estate	2.3
Materials	2.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	39.9	12-2015	27.2	07-2015	20.7	08-2021	18.1
Lowest	03-2003	-31.0	03-2003	-16.5	02-2009	-8.5	02-2009	-6.0
Average	—	7.8	—	7.7	—	8.6	—	9.6
No. of periods	—	306	—	282	—	258	—	198
% positive	—	73.5	—	69.5	—	64.3	—	77.8

<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	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.33	0.34	0.19	0.32	0.32	0.29	0.27	0.30	0.27
Foreign taxes paid	—	-0.04	-0.05	-0.05	-0.03	-0.05	-0.05	-0.07	-0.05	-0.06	-0.05
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.05</b>	<b>0.23</b>	<b>0.29</b>	<b>0.30</b>	<b>0.17</b>	<b>0.28</b>	<b>0.27</b>	<b>0.22</b>	<b>0.23</b>	<b>0.24</b>	<b>0.22</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.

## Disclosure

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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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