



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	1,151.6
Series DZ NAV \$	37.41
Series DZ MER %	0.66

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Soft-Capped
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Equity

Notes

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

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.

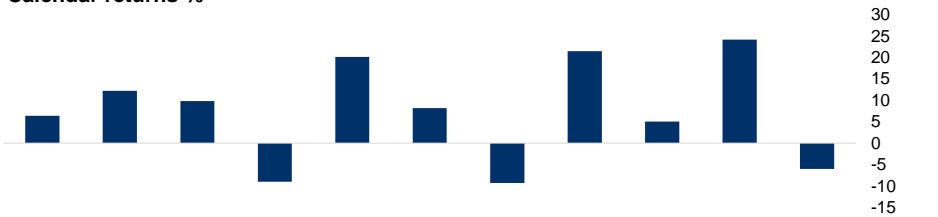
Performance analysis for Series DZ as of July 31, 2022

Growth of \$10,000

Series DZ \$20,934



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
6.4	12.2	9.8	-9.0	20.1	8.2	-9.3	21.5	5.0	24.2	-6.0	Fund
3 rd	4 th	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
4.6	-4.5	-5.6	-0.8	8.8	7.8	7.8	7.5	Fund
3 rd	3 rd	3 rd	3 rd	2 nd	2 nd	3 rd	—	Quartile
659	646	642	597	533	450	252	—	# of funds in category

Portfolio analysis as of July 31, 2022

Asset mix



	% Assets
Cash	0.3
Fixed income	0.0
Canadian equities	99.7
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	36	19	22
Mid	5	10	5
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	11.7
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	61.0

Portfolio analysis continued as of July 31, 2022

Top 10 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	6.1	Financials	31.4
Toronto-Dominion Bank	5.2	Energy	18.5
Enbridge Inc	4.0	Industrials	12.7
Canadian National Railway Co	3.3	Materials	11.0
Bank of Nova Scotia	3.2	Information Technology	5.6
Canadian Pacific Railway Ltd	3.2	Utilities	5.2
Brookfield Asset Management Inc - Class A Shares	3.2	Communication Services	5.0
Bank of Montreal	3.0	Consumer Staples	4.2
Canadian Natural Resources Ltd	2.8	Consumer Discretionary	3.4
TC Energy Corp	2.3	Real Estate	2.8
		Health Care	0.3
Total % of top 10 holdings	36.3		
Total number of stock holdings	239		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.01	0.01	0.01	0.01	0.01	—	—	—	—	—
Canadian dividends	—	0.64	0.82	0.75	0.71	0.56	0.57	0.56	0.54	0.58	0.45
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.66	0.83	0.76	0.71	0.57	0.57	0.56	0.54	0.58	0.45

*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.

Manager bios

BlackRock Asset Management Canada Ltd.

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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.

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. © 2022 Morningstar Research Inc.

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