

**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 1,270.4

Series DZ NAV \$ 41.42

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

Benchmark

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

Notes

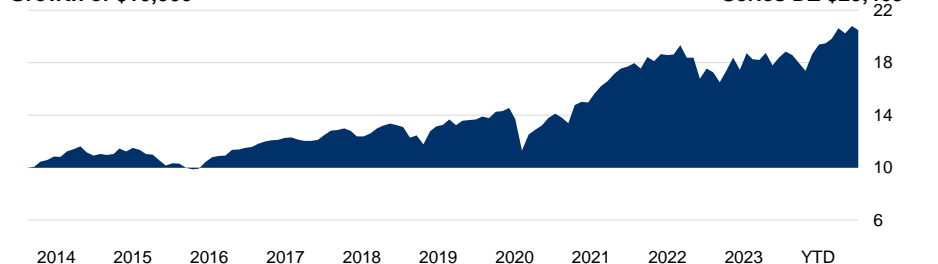
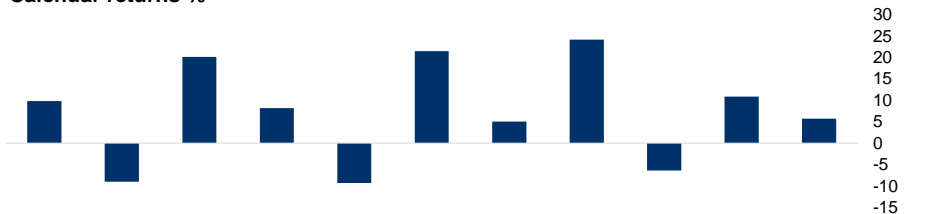
Fund's investment objective changed on April 9, 2019 and June 30, 2017. Fund's sub-advisor changed on April 9, 2019.

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 June 30, 2024

Growth of \$10,000

Series DZ \$20,469

**Calendar returns %**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.8	-9.0	20.1	8.2	-9.3	21.5	5.0	24.2	-6.4	10.9	5.7	Fund
2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.5	-0.7	5.7	11.4	5.3	8.6	6.2	7.6	Fund
3 rd	3 rd	2 nd	2 nd	3 rd	2 nd	3 rd	—	Quartile
622	620	617	608	518	467	296	—	# of funds in category

Portfolio analysis as of June 30, 2024**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	30	27	20
Mid	6	5	7
Small	1	2	1

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Value Blend Growth

Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	13.6
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	64.4

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%										
Royal Bank of Canada	6.5	Financials	30.6										
Toronto-Dominion Bank	4.2	Energy	18.1										
Shopify Inc	3.5	Industrials	14.0										
Canadian Natural Resources Ltd	3.3	Materials	12.1										
Enbridge Inc	3.3	Information Technology	8.2										
Canadian Pacific Kansas City Ltd	3.2	Consumer Staples	4.3										
Canadian National Railway Co	2.9	Utilities	3.8										
Bank of Montreal	2.7	Consumer Discretionary	3.5										
Brookfield Corp	2.6	Communication Services	3.1										
Constellation Software Inc/Canada	2.5	Real Estate	2.0										
Bank of Nova Scotia	2.4	Health Care	0.3										
Suncor Energy Inc	2.1												
Manulife Financial Corp	2.1												
Waste Connections Inc	2.0												
Canadian Imperial Bank of Commerce	2.0												
Alimentation Couche-Tard Inc	1.8												
TC Energy Corp	1.7												
Agnico Eagle Mines Ltd	1.4												
BCE Inc	1.3												
Intact Financial Corp	1.3												
Barrick Gold Corp	1.3												
Sun Life Financial Inc	1.2												
National Bank of Canada	1.2												
Cenovus Energy Inc	1.1												
Dollarama Inc	1.1												
Total % of top 25 holdings	58.6												
Total number of stock holdings	228												

Distributions (\$/unit*)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	0.01	0.01	0.01	0.01	0.01	—	—	—
Canadian dividends	—	1.06	0.95	0.64	0.82	0.75	0.71	0.56	0.57	0.56	0.54
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.07	0.96	0.66	0.83	0.76	0.71	0.57	0.57	0.56	0.54

*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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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 BoxTM 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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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