



### 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

<b>Inception date</b>	October 1998
<b>Total fund assets \$MM</b>	1,214.3
<b>Series DZ NAV \$</b>	39.18
<b>Series DZ MER %</b>	0.66

<b>Income distribution</b>	Annually
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Soft-Capped
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Medium
<b>Fund category</b>	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.

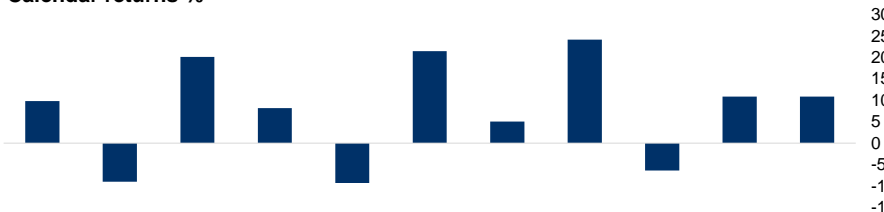
### Performance analysis for Series DZ as of December 31, 2023

Growth of \$10,000

Series DZ \$19,366



### 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	10.9	Fund
2 <sup>nd</sup>	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>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8	7.9	5.4	10.9	8.8	10.5	6.8	7.5	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
627	626	625	609	520	459	285	—	# of funds in category

### Portfolio analysis as of December 31, 2023

#### 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	30	26	20
Mid	4	9	6
Small	2	3	1

Weight %

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

#### Equity characteristics

Dividend yield (%)	3.1
Price to earnings ratio (forward)	13.4
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	64.4

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%
Royal Bank of Canada	6.2	Financials	31.3
Toronto-Dominion Bank	5.2	Energy	17.1
Shopify Inc	4.1	Industrials	13.7
Enbridge Inc	3.4	Materials	11.0
Canadian Pacific Kansas City Ltd	3.2	Information Technology	8.6
Canadian National Railway Co	3.2	Consumer Staples	4.2
Canadian Natural Resources Ltd	3.2	Utilities	4.0
Bank of Montreal	3.1	Communication Services	3.8
Bank of Nova Scotia	2.6	Consumer Discretionary	3.6
Brookfield Corp	2.5	Real Estate	2.4
Constellation Software Inc/Canada	2.1	Health Care	0.3
Canadian Imperial Bank of Commerce	2.0		
Alimentation Couche-Tard Inc	1.9		
Suncor Energy Inc	1.8		
TC Energy Corp	1.8		
Manulife Financial Corp	1.8		
Waste Connections Inc	1.7		
BCE Inc	1.6		
Barrick Gold Corp	1.4		
Sun Life Financial Inc	1.3		
Nutrien Ltd	1.2		
Intact Financial Corp	1.2		
Agnico Eagle Mines Ltd	1.2		
TELUS Corp	1.2		
National Bank of Canada	1.1		
<b>Total % of top 25 holdings</b>	<b>60.1</b>		
<b>Total number of stock holdings</b>	<b>227</b>		

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.01	0.01	0.01	0.01	0.01	—	—	—	—
Canadian dividends	—	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	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</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>	<b>0.54</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).

### Manager bios

#### BlackRock Asset Management Canada Ltd.

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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. © 2024 Morningstar Research Inc.

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