

**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>	2,205.5
<b>Series DZ NAV \$</b>	39.00
<b>Series DZ MER %</b>	0.65

<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>	U.S. Equity

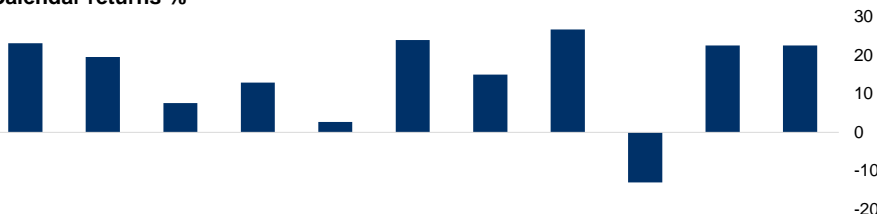
**Benchmark**

100% S&P 500 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 \$35,312****Calendar returns %**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
23.1	19.5	7.6	12.9	2.7	23.9	15.0	26.7	-13.0	22.5	22.5	Fund
1 <sup>st</sup>	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>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	8.7	7.6	22.5	10.5	14.0	13.4	6.7	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
1,450	1,442	1,414	1,359	1,227	1,020	539	—	# of funds in category

**Portfolio analysis as of December 31, 2023****Asset mix**

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

**Equity style**

	Value	Blend	Growth
Large	15	24	43
Mid	6	9	3
Small	0	0	0

Value Blend Growth

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	1.5
Price to earnings ratio (forward)	19.7
Price to book ratio	4.4
Weighted average market capitalization (\$Bn)	945.2

Top 25 holdings	% Assets	Equity sector allocation	%
Apple Inc	7.0	Information Technology	28.8
Microsoft Corp	6.9	Financials	13.0
Amazon.com Inc	3.4	Health Care	12.6
NVIDIA Corp	3.0	Consumer Discretionary	10.8
Alphabet Inc - Class A Shares	2.1	Industrials	8.8
Meta Platforms Inc - Class A Shares	2.0	Communication Services	8.6
Alphabet Inc - Class C Shares	1.7	Consumer Staples	6.2
Tesla Inc	1.7	Energy	3.9
Berkshire Hathaway Inc - Class B Shares	1.6	Real Estate	2.5
JPMorgan Chase & Co	1.2	Materials	2.4
		Utilities	2.3
Broadcom Inc	1.2		
UnitedHealth Group Inc	1.2		
Eli Lilly & Co	1.2		
Visa Inc - Class A Shares	1.0		
Exxon Mobil Corp	1.0		
Johnson & Johnson	0.9		
Mastercard Inc - Class A Shares	0.9		
Home Depot Inc	0.9		
Procter & Gamble Co	0.9		
Costco Wholesale Corp	0.7		
Merck & Co Inc	0.7		
AbbVie Inc	0.7		
Adobe Inc	0.7		
Chevron Corp	0.7		
Salesforce Inc	0.6		
Total % of top 25 holdings	43.9		
<b>Total number of stock holdings</b>			

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.01	0.01	0.01	0.00	0.00	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.34	0.19	0.32	0.32	0.29	0.27	0.30	0.27	0.15	—
Foreign taxes paid	—	-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>0.29</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>	<b>0.15</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](https://rbcgam.com/funds).

**Manager bios**

**BlackRock Asset Management Canada Ltd.**

BlackRock is a global investment management and technology solutions firm that manages assets on behalf of investors worldwide. Through its institutional client and iShares businesses, and growing technology and

These pages are not complete without the disclosure page. For more details visit [rbcgam.com](http://rbcgam.com)

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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. 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<sup>TM</sup> 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 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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