



**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>	1,784.9
<b>Series DZ NAV \$</b>	30.21
<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>	U.S. Equity

**Notes**

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

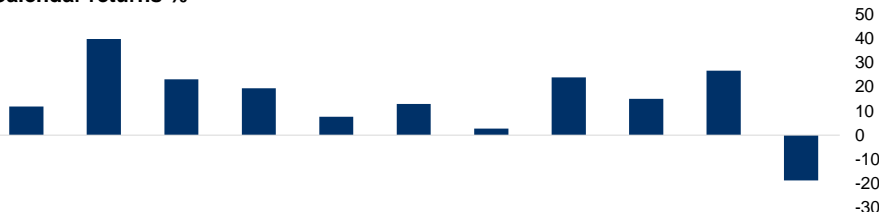
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

**Performance analysis for Series DZ as of June 30, 2022**

**Growth of \$10,000**



**Calendar returns %**



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
11.8	39.9	23.1	19.5	7.6	12.9	2.7	23.9	15.0	26.7	-18.8	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	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>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.7	-13.8	-18.8	-7.9	9.0	10.1	14.5	5.9	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
1,470	1,440	1,422	1,399	1,220	972	407	—	# of funds in category

**Portfolio analysis as of June 30, 2022**

**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**

Large	17	29	38
Mid	4	8	3
Small	0	0	0

- Weight %
- > 50
  - 25-50
  - 10-25
  - 0-10

Value Blend Growth

**Equity characteristics**

Dividend yield (%)	1.7
Price to earnings ratio (forward)	15.9
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	614.2

## Portfolio analysis continued as of June 30, 2022

Top 25 holdings	% Assets	Equity sector allocation	%
Apple Inc	6.5	Information Technology	26.8
Microsoft Corp	6.0	Health Care	15.1
Amazon.com Inc	2.9	Financials	10.8
Alphabet Inc - Class A Shares	2.0	Consumer Discretionary	10.6
Alphabet Inc - Class C Shares	1.9	Communication Services	8.9
Tesla Inc	1.8	Industrials	7.8
Berkshire Hathaway Inc - Class B Shares	1.5	Consumer Staples	7.0
UnitedHealth Group Inc	1.5	Energy	4.4
Johnson & Johnson	1.5	Utilities	3.1
NVIDIA Corp	1.2	Real Estate	2.9
Meta Platforms Inc - Class A Shares	1.1	Materials	2.6
Exxon Mobil Corp	1.1		
Procter & Gamble Co	1.1		
JPMorgan Chase & Co	1.0		
Visa Inc - Class A Shares	1.0		
Pfizer Inc	0.9		
Chevron Corp	0.9		
Home Depot Inc	0.9		
Mastercard Inc - Class A Shares	0.8		
AbbVie Inc	0.8		
Eli Lilly & Co	0.8		
Coca-Cola Co	0.8		
Merck & Co Inc	0.7		
PepsiCo Inc	0.7		
Bank of America Corp	0.7		
<b>Total % of top 25 holdings</b>	<b>40.2</b>		
<b>Total number of stock holdings</b>	<b>504</b>		

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.01	0.01	0.01	0.00	0.00	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.19	0.32	0.32	0.29	0.27	0.30	0.27	0.15	0.14	0.12
Foreign taxes paid	—	-0.03	-0.05	-0.05	-0.07	-0.05	-0.06	-0.05	—	-0.03	-0.02
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</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>0.11</b>	<b>0.10</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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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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