



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	1,438.6
Series DZ NAV \$	46.29
Series DZ MER %	0.66

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Partially open to existing unitholders
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Medium
Fund category	Canadian Equity

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

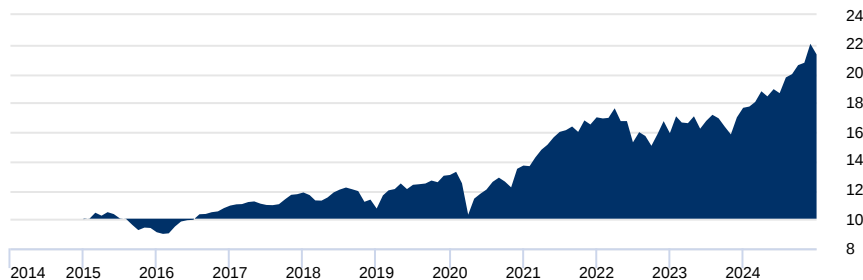
Units of this fund are not available for purchase by new investors. Existing investors who hold units of the fund can continue to make additional investments into the fund.

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

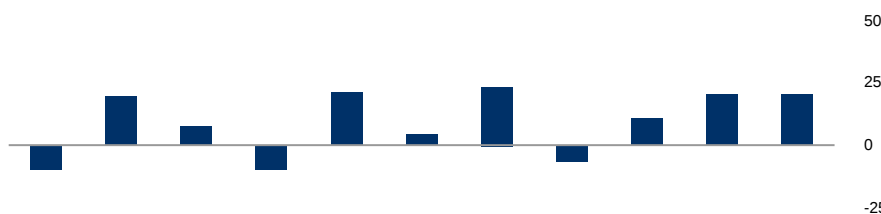
Performance analysis for Series DZ as of December 31, 2024

Growth of \$10,000

Series DZ \$21,307



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.0	20.1	8.2	-9.3	21.5	5.0	24.2	-6.4	10.9	20.8	20.8	Fund
3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.3	3.6	14.3	20.8	7.8	10.3	7.9	8.0	Fund
4 th	2 nd	2 nd	2 nd	3 rd	2 nd	2 nd	—	Quartile
633	633	617	609	553	469	319	—	# of funds in category

Portfolio analysis as of December 31, 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

Large	23	33	21
Mid	6	7	5
Small	1	3	1
	Value	Blend	Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.9
Price to earnings ratio (forward)	14.6
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	77.5

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Royal Bank of Canada	6.9
Shopify Inc	5.2
Toronto-Dominion Bank	3.8
Enbridge Inc	3.7
Brookfield Corp	3.3
Bank of Montreal	2.9
Canadian Pacific Kansas City Ltd	2.7
Bank of Nova Scotia	2.7
Canadian Natural Resources Ltd	2.7
Constellation Software Inc/Canada	2.5
Canadian Imperial Bank of Commerce	2.4
Canadian National Railway Co	2.3
Manulife Financial Corp	2.2
TC Energy Corp	2.0
Suncor Energy Inc	1.8
Waste Connections Inc	1.8
Alimentation Couche-Tard Inc	1.7
Agnico Eagle Mines Ltd	1.6
Sun Life Financial Inc	1.4
Intact Financial Corp	1.3
National Bank of Canada	1.3
Fairfax Financial Holdings Ltd	1.2
Dollarama Inc	1.1
Barrick Gold Corp	1.1
Wheaton Precious Metals Corp	1.0
Total % of top 25 holdings	60.5

Equity sector allocation	%
Financials	33.0
Energy	17.2
Industrials	12.6
Materials	11.4
Information Technology	10.1
Consumer Staples	4.0
Utilities	3.8
Consumer Discretionary	3.3
Communication Services	2.4
Real Estate	2.0
Health Care	0.3
Unclassified	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2000	60.6	03-2006	25.3	10-2007	20.2	02-2019	9.4
Lowest	02-2009	-38.3	03-2003	-10.8	05-2012	-1.6	08-2010	2.5
Average	—	8.4	—	7.1	—	7.2	—	6.3
No. of periods	—	303	—	279	—	255	—	195
% positive	—	71.9	—	83.9	—	96.9	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	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	1.01	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 rbcam.com/funds.

Portfolio manager(s)

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. © 2025 Morningstar Research Inc.

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