



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

Inception date	October 1998
Total fund assets \$MM	3,184.2
Series DZ NAV \$	54.21
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	U.S. Equity

Benchmark
100% S&P 500 Total Return Index

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.

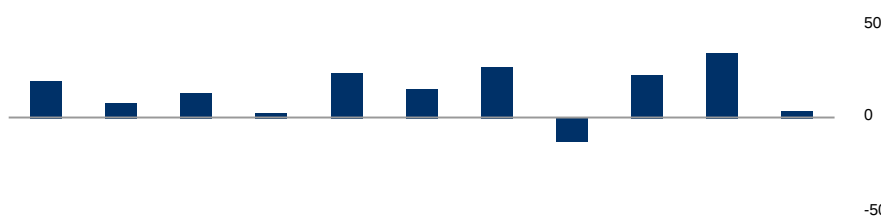
Performance analysis for Series DZ as of January 31, 2025

Growth of \$10,000

Series DZ \$40,051



Calendar returns %

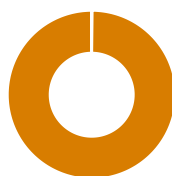


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
19.5	7.6	12.9	2.7	23.9	15.0	26.7	-13.0	22.5	34.4	3.8	Fund
1 st	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	3 rd	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8	10.6	15.4	35.4	16.0	16.3	14.2	7.7	Fund
3 rd	2 nd	2 nd	2 nd	2 nd	2 nd	1 st	—	Quartile
1,201	1,200	1,183	1,162	1,018	891	551	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
● Cash	0.2
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	99.7
● European equities	0.1
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	21	45	16
Mid	6	9	3
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.2
Price to earnings ratio (forward)	21.9
Price to book ratio	5.1
Weighted average market capitalization (\$Bn)	1,523.2

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%
Apple Inc	6.9	Information Technology	30.7
Microsoft Corp	6.0	Financials	14.1
NVIDIA Corp	5.7	Consumer Discretionary	11.5
Amazon.com Inc	4.3	Health Care	10.5
Meta Platforms Inc - Class A Shares	2.9	Communication Services	9.9
Alphabet Inc - Class A Shares	2.3	Industrials	8.3
Tesla Inc	2.2	Consumer Staples	5.5
Broadcom Inc	2.0	Energy	3.2
Alphabet Inc - Class C Shares	1.9	Utilities	2.3
Berkshire Hathaway Inc - Class B Shares	1.7	Real Estate	2.1
		Materials	2.0
		Unclassified	0.0
Total % of top 10 holdings	35.7		

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2013	39.9	12-2015	27.2	07-2015	20.7	08-2021	18.1
Lowest	03-2003	-31.0	03-2003	-16.5	02-2009	-8.5	02-2009	-6.0
Average	—	7.7	—	7.6	—	8.6	—	9.5
No. of periods	—	304	—	280	—	256	—	196
% positive	—	73.4	—	69.3	—	64.1	—	77.6

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.26	0.33	0.34	0.19	0.32	0.32	0.29	0.27	0.30	0.27
Foreign taxes paid	—	-0.04	-0.05	-0.05	-0.03	-0.05	-0.05	-0.07	-0.05	-0.06	-0.05
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.23	0.29	0.30	0.17	0.28	0.27	0.22	0.23	0.24	0.22

*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.

Disclosure

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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 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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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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