



Investment objective

The fund invests primarily in small- and mid-cap equity securities of companies listed on an exchange in Canada within the Energy and Materials sector. The fund may invest no more than 10% of its assets in foreign securities.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | RBF527 |

| | |
|-------------------------------|---------------|
| Inception date | February 2015 |
| Total fund assets \$MM | 363.5 |
| Series A NAV \$ | 10.59 |
| Series A MER % | 2.09 |

| | |
|-----------------------------------|--------------------------|
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | High |
| Fund category | Natural Resources Equity |

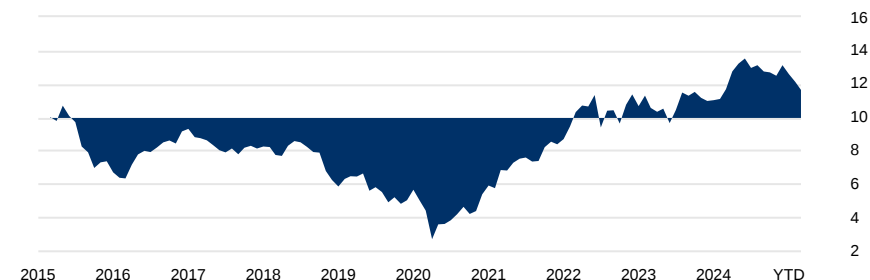
Benchmark

100% S&P/TSX SmallCap Index (CAD)

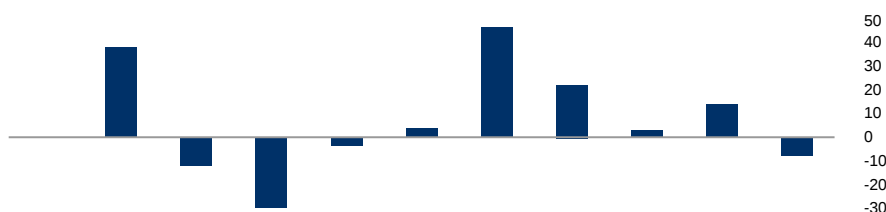
Performance analysis for Series A as of February 28, 2025

Growth of \$10,000

Series A \$11,633



Calendar returns %



| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| — | 39.1 | -11.4 | -29.2 | -3.3 | 4.5 | 47.3 | 22.8 | 3.3 | 14.2 | -7.6 | Fund |
| — | 3 rd | 4 th | 4 th | 4 th | 3 rd | 1 st | 1 st | 2 nd | 2 nd | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -4.0 | -11.3 | -8.7 | -0.4 | 4.1 | 21.5 | 1.5 | 1.0 | Fund |
| 4 th | 4 th | 4 th | 4 th | 3 rd | 1 st | 4 th | — | Quartile |
| 99 | 99 | 98 | 97 | 94 | 89 | 71 | — | # of funds in category |

Portfolio analysis as of February 28, 2025

Asset mix



| | % Assets |
|-----------------------------|----------|
| ● Cash | 1.7 |
| ● Fixed income | 0.0 |
| ● Canadian equities | 98.3 |
| ● 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 | 0 | 0 | 0 |
| Mid | 18 | 34 | 17 |
| Small | 14 | 14 | 3 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 2.5 |
| Price to earnings ratio (forward) | 10.4 |
| Price to book ratio | 1.3 |
| Weighted average market capitalization (\$Bn) | 7.1 |

Portfolio analysis continued as of February 28, 2025

| Top 10 holdings | % Assets |
|----------------------------|----------|
| ARC Resources Ltd | 12.9 |
| Ivanhoe Mines Ltd | 7.1 |
| Lundin Mining Corp | 6.2 |
| West Fraser Timber Co Ltd | 5.5 |
| PrairieSky Royalty Ltd | 5.4 |
| MEG Energy Corp | 5.0 |
| Capstone Copper Corp | 4.3 |
| NexGen Energy Ltd | 4.1 |
| Veren Inc | 4.0 |
| Methanex Corp | 3.9 |
| Total % of top 10 holdings | 58.4 |

| Equity sector allocation | % |
|--------------------------|------|
| Energy | 61.9 |
| Materials | 38.1 |
| Communication Services | 0.0 |
| Consumer Discretionary | 0.0 |
| Consumer Staples | 0.0 |
| Financials | 0.0 |
| Health Care | 0.0 |
| Industrials | 0.0 |
| Information Technology | 0.0 |
| Real Estate | 0.0 |
| Utilities | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 03-2021 | 154.7 | 03-2023 | 57.0 | 02-2025 | 21.5 | 02-2025 | 1.5 |
| Lowest | 03-2020 | -58.5 | 03-2020 | -32.3 | 03-2020 | -22.9 | 02-2025 | 1.5 |
| Average | — | 10.1 | — | 10.1 | — | 6.0 | — | 1.5 |
| No. of periods | — | 109 | — | 85 | — | 61 | — | 1 |
| % positive | — | 55.0 | — | 52.9 | — | 65.6 | — | 100.0 |

[†]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 | — | 0.00 | 0.00 | 0.00 | — | 0.00 | 0.00 | 0.00 | — | — | 0.00 |
| Canadian dividends | — | 0.03 | 0.09 | 0.03 | — | 0.02 | 0.04 | 0.02 | — | — | 0.06 |
| Foreign dividends | — | — | — | — | — | — | — | 0.00 | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.04 | 0.09 | 0.03 | — | 0.02 | 0.04 | 0.02 | — | — | 0.07 |

*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.

Portfolio manager(s)

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Disclosure

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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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