



### 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
F	No Load	CAD	RBF5527

**Inception date** February 2015

**Total fund assets \$MM** 363.5

**Series F NAV \$** 10.77

**Series F MER %** 0.93

**Income distribution** Annually

**Capital gains distribution** Annually

**Sales status** Open

**Minimum investment \$** 500

**Subsequent investment \$** 25

**Risk rating** High

**Fund category** Natural Resources Equity

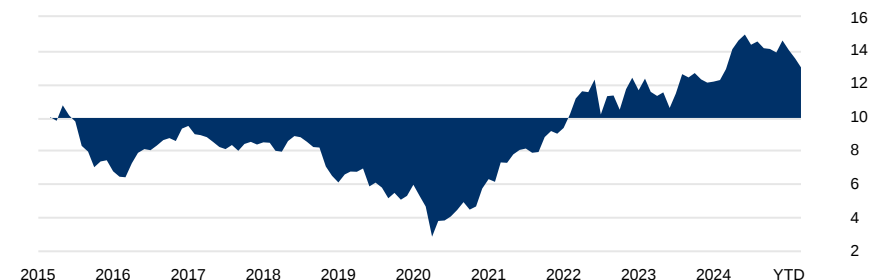
### Benchmark

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

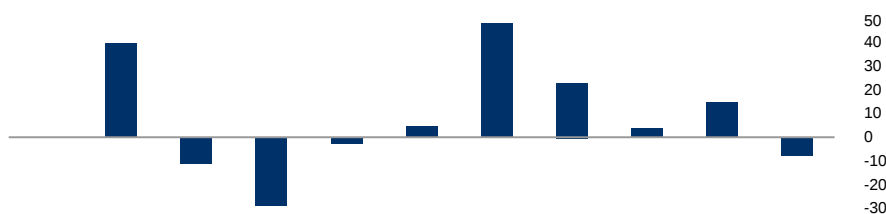
### Performance analysis for Series F as of February 28, 2025

Growth of \$10,000

Series F \$12,986



### Calendar returns %

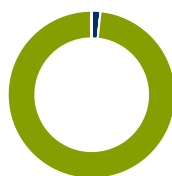


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	40.5	-10.4	-28.4	-2.3	5.7	49.0	24.2	4.5	15.6	-7.4	Fund
—	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.9	-11.0	-8.1	0.8	5.3	22.9	2.6	2.1	Fund
4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	—	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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	157.5	03-2023	58.7	02-2025	22.9	02-2025	2.6
Lowest	03-2020	-58.1	03-2020	-31.6	03-2020	-22.0	02-2025	2.6
Average	—	11.3	—	11.3	—	7.2	—	2.6
No. of periods	—	109	—	85	—	61	—	1
% positive	—	59.6	—	55.3	—	70.5	—	100.0

<sup>†</sup>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	0.00	—	0.00
Canadian dividends	—	0.17	0.20	0.15	0.07	0.07	0.09	0.07	0.02	0.04	0.13
Foreign dividends	—	—	—	—	—	—	—	0.00	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.17</b>	<b>0.21</b>	<b>0.15</b>	<b>0.07</b>	<b>0.07</b>	<b>0.10</b>	<b>0.08</b>	<b>0.03</b>	<b>0.04</b>	<b>0.13</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).

## Portfolio manager(s)

## Sarah Neilson

Managing Director, Senior Portfolio Manager & Co-Head of North American Equities  
RBC Global Asset Management Inc.

## Jeffrey Schok

Senior Portfolio Manager, North American & Global Equities  
RBC Global Asset Management Inc.

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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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