

**Investment objective**

To provide long-term capital growth by investing primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | CAD | RBF1038 |

| | |
|-----------------------------------|------------------------|
| Inception date | July 2007 |
| Total fund assets \$MM | 935.6 |
| Series D NAV \$ | 104.53 |
| Series D MER % | 1.26 |
| Income distribution | Annually |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | High |
| Fund category | Precious Metals Equity |

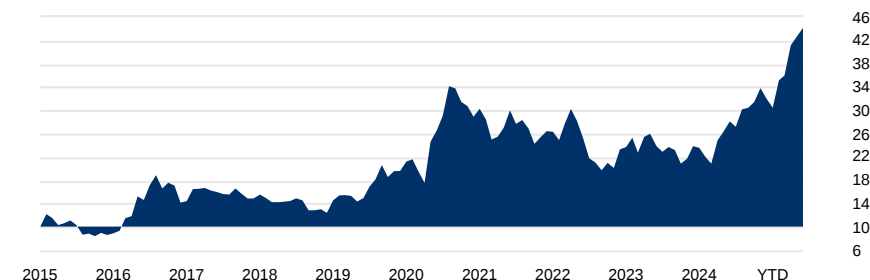
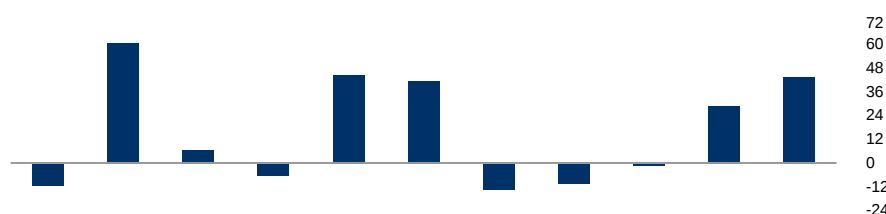
Benchmark

100% S&P/TSX Global Gold Index

Performance analysis for Series D as of May 31, 2025

Growth of \$10,000

Series D \$44,173

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -10.9 | 62.1 | 7.7 | -6.3 | 45.5 | 42.7 | -13.0 | -10.0 | -0.6 | 29.1 | 45.1 | Fund |
| 4 th | 2 nd | 1 st | 1 st | 1 st | 2 nd | 4 th | 3 rd | 4 th | 2 nd | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 3.6 | 22.7 | 37.9 | 57.1 | 20.6 | 10.7 | 14.8 | 7.8 | Fund |
| 3 rd | 3 rd | 2 nd | 2 nd | 3 rd | 2 nd | 2 nd | — | Quartile |
| 65 | 65 | 65 | 63 | 58 | 56 | 43 | — | # of funds in category |

Portfolio analysis as of May 31, 2025**Asset mix**

| | % Assets |
|-----------------------------|----------|
| ● Cash | 1.2 |
| ● Fixed income | 0.0 |
| ● Canadian equities | 84.2 |
| ● U.S. equities | 6.6 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 2.4 |
| ● Emerging markets equities | 5.6 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 0 | 9 | 31 |
| Mid | 5 | 8 | 22 |
| Small | 3 | 7 | 14 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 0.9 |
| Price to earnings ratio (forward) | 15.3 |
| Price to book ratio | 2.7 |
| Weighted average market capitalization (\$Bn) | 32.1 |

Portfolio analysis continued as of May 31, 2025

| Top 10 holdings | % Assets |
|------------------------------|----------|
| Agnico Eagle Mines Ltd | 14.8 |
| Wheaton Precious Metals Corp | 10.3 |
| Kinross Gold Corp | 9.0 |
| Alamos Gold Inc | 5.8 |
| Barrick Mining Corp | 5.7 |
| K92 Mining Inc | 5.1 |
| Newmont Corp | 3.6 |
| Franco-Nevada Corp | 3.5 |
| Gold Fields Ltd - ADR | 3.3 |
| G Mining Ventures Corp | 3.1 |
| Total % of top 10 holdings | 64.3 |

| Equity sector allocation | % |
|--------------------------|-------|
| Materials | 100.0 |
| Communication Services | 0.0 |
| Consumer Discretionary | 0.0 |
| Consumer Staples | 0.0 |
| Energy | 0.0 |
| Financials | 0.0 |
| Health Care | 0.0 |
| Industrials | 0.0 |
| Information Technology | 0.0 |
| Real Estate | 0.0 |
| Utilities | 0.0 |

| Top equity geographic allocation | % |
|----------------------------------|------|
| Canada | 85.3 |
| United States | 6.7 |
| South Africa | 5.7 |
| Australia | 2.4 |
| Peru | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 07-2016 | 117.8 | 10-2011 | 53.5 | 07-2020 | 31.5 | 04-2025 | 14.9 |
| Lowest | 10-2008 | -52.7 | 12-2013 | -28.7 | 12-2015 | -20.2 | 02-2021 | -0.7 |
| Average | — | 11.8 | — | 9.2 | — | 6.8 | — | 5.3 |
| No. of periods | — | 203 | — | 179 | — | 155 | — | 95 |
| % positive | — | 50.7 | — | 68.7 | — | 69.7 | — | 95.8 |

[†]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 | — | — | — | — | — | — | — | — | — | — | — |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign taxes paid | — | — | — | — | — | — | — | — | — | — | — |
| Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | — | — | — | — | — | — | — | — | — | — | — |

*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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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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