

RBC Global Resources Fund



Investment objective

To provide long-term capital growth by investing in equity securities of companies around the world in any or all of the Energy, Materials, Industrials, and Utilities sectors. The fund will invest in companies that are involved directly or indirectly in the exploration, development, production or distribution of natural or other resources.

Fund details

Series	Load structure	Currency	Fund code
F	No load	CAD	RBF633

Inception date	August 2001
Total fund assets \$MM	142.0
Series F NAV \$	70.56
Series F MER %	0.99

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

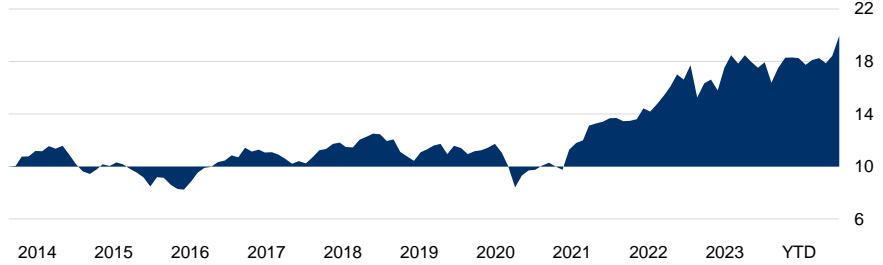
Benchmark

100% Market Cap weighted blend of MSCI World Energy Total Return Net Index (CAD) and MSCI World Materials Total Return Net Index (CAD)

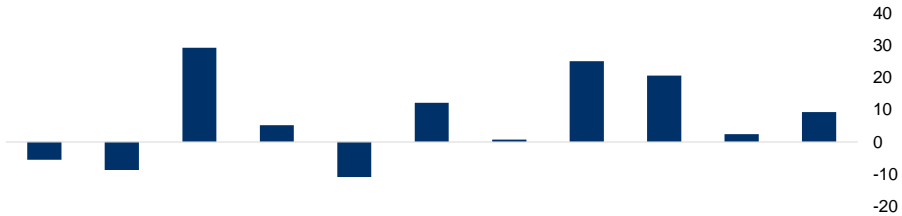
Performance analysis for Series F as of March 31, 2024

Growth of \$10,000

Series F \$19,955



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
-5.6	-8.7	29.3	5.2	-10.9	12.2	0.7	25.2	20.7	2.4	9.3	Fund
1 st	1 st	3 rd	1 st	1 st	2 nd	3 rd	3 rd	1 st	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
8.4	9.3	9.3	13.9	14.6	11.5	6.4	10.0	Fund	
3 rd	2 nd	1 st	1 st	3 rd	2 nd	1 st	—	Quartile	
106	106	106	105	99	98	70	—	# of funds in category	

Portfolio analysis as of March 31, 2024

Asset mix



	% Assets
Cash	0.5
Fixed income	0.0
Canadian equities	16.6
U.S. equities	53.5
European equities	22.7
Asia-Pacific equities	6.7
Emerging markets equities	0.0

Equity style

Large	51	19	7
Mid	6	10	5
Small	0	1	1

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	2.8
● > 50	Price to earnings ratio (forward)	14.3
● 25-50	Price to book ratio	2.2
● 10-25	Weighted average market capitalization (\$Bn)	177.0
○ 0-10		

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Exxon Mobil Corp	9.9	Materials	50.1	United States	53.8
Shell PLC	5.3	Energy	49.9	Canada	16.7
Chevron Corp	5.2	Communication Services	0.0	United Kingdom	13.2
Linde PLC	4.2	Consumer Discretionary	0.0	France	4.4
ConocoPhillips	4.1	Consumer Staples	0.0	Australia	4.2
TotalEnergies SE	3.9	Financials	0.0	Japan	2.5
BP PLC	2.9	Health Care	0.0	Switzerland	1.6
BHP Group Ltd	2.8	Industrials	0.0	Norway	1.2
Canadian Natural Resources Ltd	2.8	Information Technology	0.0	Netherlands	0.9
Sherwin-Williams Co	2.7	Real Estate	0.0	Denmark	0.8
Marathon Petroleum Corp	2.2	Utilities	0.0		
Freeport-McMoRan Inc	2.1				
Shin-Etsu Chemical Co Ltd	2.0				
Ecolab Inc	1.9				
Rio Tinto PLC	1.9				
CRH PLC	1.7				
Air Products and Chemicals Inc	1.6				
Nucor Corp	1.4				
Martin Marietta Materials Inc	1.2				
Teck Resources Ltd - Class B Shares	1.2				
Cheniere Energy Inc	1.1				
Agnico Eagle Mines Ltd	1.1				
Schlumberger NV	1.1				
Tourmaline Oil Corp	1.1				
Glencore PLC	1.1				
Total % of top 25 holdings	66.4				
Total number of stock holdings	80				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.03	—	—	—	—	—	—	—	—
Canadian dividends	—	0.38	0.55	—	—	—	—	—	—	—	—
Foreign dividends	—	1.29	1.27	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.20	-0.20	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.50	1.65	—	—	—	—	—	—	—	—

*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.

Manager bios**Jeffrey Schok, RBC Global Asset Management Inc.**

Jeffrey is a senior portfolio manager on the North American and Global Equities team at RBC GAM covering global resources and precious metal strategies. Prior to joining the firm in 2012, he had worked as an equity research associate at a global investment bank and a leading Canadian bank. Jeffrey began his career in the financial industry in 2006. He holds an MBA from Rotman School of Management and a BEng from McGill University, and is a CFA charterholder.

Sarah Neilson, RBC Global Asset Management Inc.

Sarah is Managing Director & Senior Portfolio Manager on the North American Equities team at RBC GAM. Sarah joined RBC GAM in 2008 as a research analyst covering Canadian equities after working in the RBC Dominion Securities portfolio advisory group since 2006. She started her career in the investment industry in 2004. Sarah holds a Bachelor of Science in Mechanical Engineering from Queens University and an MBA from McGill University. She is also a CFA charterholder.

Disclosure

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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. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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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