



GLOBAL EQUITY FUND

## RBC GLOBAL PRECIOUS METALS FUND

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December 31, 2021

**Portfolio Manager** *RBC Global Asset Management Inc. ("RBC GAM")*

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2022.

### **A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks 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 including gold, silver and platinum. The Fund may also invest in bullion, coins, receipts and certificates.

The Fund selects companies with experienced management, strong balance sheets, proven ore bodies or excellent geological potential. The Fund may invest up to 20% of its assets in silver and platinum. The Fund diversifies by investing in senior and junior producers, as well as in pure exploration companies.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's net asset value fell to \$829 million as of December 31, 2021, from \$973 million at the end of 2020. The decrease was due to investment losses.

Over the past year, the Fund's Series A units lost 13.8%, which underperformed the 5.3% decline in the benchmark. The broad-based index rose 25.1%. The Fund's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

Gold prices fell for the first year in three, as gold's allure as a safe-haven investment receded in the face of widespread vaccinations against COVID-19 and a decline in gold's attractiveness as a U.S.-dollar alternative given rising interest rates. Another factor holding back gold was the strong performance of cryptocurrencies, including bitcoin, which came to be viewed by some investors as a digital replacement for gold.

Prices for gold received some support in the third quarter as inflation rose to levels not seen in several decades, boosting demand for gold as a store of value. However, expectations that the U.S. Federal Reserve (the "Fed") would be forced to combat inflation by tightening monetary policy pushed up the U.S. dollar, which often moves in the opposite direction of gold. For all of 2021, the price of gold declined 3.6% while silver, platinum and palladium declined 12%, 9.6% and 22%, respectively.

The Fund's performance was held back by underweight positions in Franco-Nevada, a Canadian company that specializes in acquiring royalties tied to gold production, and Sibanye-Stillwater, a South African platinum producer. Holdings that had a positive impact on relative performance included Prime Mining, a gold-exploration company advancing its Los Reyes project in Mexico, and Marathon Gold, which told investors that its Valentine Lake Gold project in Newfoundland would be economically feasible. Below-benchmark allocations to Canada's Barrick Gold and Peru-based Buenaventura also bolstered relative performance as both stocks underperformed the industry benchmark.

### Recent Developments

In the portfolio manager's view, gold prices could recover in 2022 in the event that the Omicron variant hurts economic growth to an extent that the Fed is forced to backtrack on its plans to tighten monetary policy. Another potential support for gold prices is today's high inflation, which is eating away consumer purchasing power at a time when bond yields are too low to compensate for inflation.

The portfolio manager continues to invest primarily in higher-quality companies with superior assets, disciplined management and a focus on shareholder returns and free cash flow. The Fund also holds small mining companies with attractive deposits, some of which could become takeover targets as larger companies seek to bolster reserves and long-term growth. The greatest risks to the outlook include a quicker-than-expected economic recovery that results in dollar strength and rising real yields.

Effective April 11, 2022, all Advisor Series units with a deferred sales charge option will be re-designated as Series A units. Any redemption fees associated with such re-designations will be waived by RBC GAM.

Effective February 28, 2021, Ms. Catherine J. Kloepfer resigned as Vice Chair of the Independent Review Committee (the "IRC"). Effective March 22, 2021, Mr. Paul K. Bates was appointed as Vice Chair of the IRC. Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the IRC.

### Related-Party Transactions

#### **Manager, Trustee and Portfolio Manager**

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM,



which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

#### ***Distributors***

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

#### ***Registrars***

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

#### ***Custodian***

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

#### ***Securities Lending Agent***

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

#### ***Brokers and Dealers***

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended December 31, 2021 and 2020, the related-party commissions were \$31,000 (2020 – \$36,000) or 4% (2020 – 3%) of the total transaction costs paid for this Fund.

#### ***Other Related-Party Transactions***

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

##### ***Related-Party Trading Activities***

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

##### ***Inter-Fund Trading***

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

**Change in Net Assets Per Unit (\$)**

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
<b>Series A</b>												
<b>Dec. 31, 2021</b>	<b>63.75</b>	<b>0.79</b>	<b>(1.19)</b>	<b>1.93</b>	<b>(10.62)</b>	<b>(9.09)</b>	—	—	—	—	—	<b>54.98</b>
Dec. 31, 2020	45.04	0.48	(1.20)	6.46	11.67	17.41	—	—	—	—	—	63.75
Dec. 31, 2019	31.21	0.29	(0.77)	0.84	13.28	13.64	—	—	—	—	—	45.04
Dec. 31, 2018	33.59	0.14	(0.64)	(0.80)	(1.35)	(2.65)	—	—	—	—	—	31.21
Dec. 31, 2017	31.47	0.09	(0.73)	2.07	0.85	2.28	—	—	—	—	—	33.59
<b>Advisor Series</b>												
<b>Dec. 31, 2021</b>	<b>64.20</b>	<b>0.79</b>	<b>(1.22)</b>	<b>1.94</b>	<b>(10.37)</b>	<b>(8.86)</b>	—	—	—	—	—	<b>55.34</b>
Dec. 31, 2020	45.36	0.49	(1.09)	6.57	39.49	45.46	—	—	—	—	—	64.20
Dec. 31, 2019	31.43	0.30	(0.77)	0.84	13.41	13.78	—	—	—	—	—	45.36
Dec. 31, 2018	33.81	0.14	(0.64)	(0.80)	(1.41)	(2.71)	—	—	—	—	—	31.43
Dec. 31, 2017	31.66	0.09	(0.73)	2.09	0.68	2.13	—	—	—	—	—	33.81
<b>Series D</b>												
<b>Dec. 31, 2021</b>	<b>71.67</b>	<b>0.89</b>	<b>(0.81)</b>	<b>2.18</b>	<b>(11.77)</b>	<b>(9.51)</b>	—	—	—	—	—	<b>62.33</b>
Dec. 31, 2020	50.21	0.54	(0.82)	7.23	9.92	16.87	—	—	—	—	—	71.67
Dec. 31, 2019	34.51	0.33	(0.51)	0.93	14.74	15.49	—	—	—	—	—	50.21
Dec. 31, 2018	36.81	0.15	(0.42)	(0.88)	(1.14)	(2.29)	—	—	—	—	—	34.51
Dec. 31, 2017	34.19	0.10	(0.48)	2.26	0.67	2.55	—	—	—	—	—	36.81
<b>Series F</b>												
<b>Dec. 31, 2021</b>	<b>78.00</b>	<b>0.97</b>	<b>(0.69)</b>	<b>2.37</b>	<b>(12.41)</b>	<b>(9.76)</b>	—	—	—	—	—	<b>68.02</b>
Dec. 31, 2020	54.50	0.59	(0.70)	7.86	14.62	22.37	—	—	—	—	—	78.00
Dec. 31, 2019	37.35	0.35	(0.44)	1.00	15.35	16.26	—	—	—	—	—	54.50
Dec. 31, 2018	39.73	0.16	(0.36)	(0.95)	(1.21)	(2.36)	—	—	—	—	—	37.35
Dec. 31, 2017	36.80	0.11	(0.40)	2.44	(0.29)	1.86	—	—	—	—	—	39.73
<b>Series O</b>												
<b>Dec. 31, 2021</b>	<b>77.92</b>	<b>0.97</b>	<b>(0.01)</b>	<b>2.38</b>	<b>(11.87)</b>	<b>(8.53)</b>	—	—	—	—	—	<b>68.63</b>
Dec. 31, 2020	53.93	0.58	(0.01)	7.81	15.37	23.75	—	—	—	—	—	77.92
Dec. 31, 2019	36.61	0.34	(0.01)	0.97	21.25	22.55	—	—	—	—	—	53.93
Dec. 31, 2018	38.57	0.16	(0.01)	(0.92)	(2.56)	(3.33)	—	—	—	—	—	36.61
Dec. 31, 2017	35.38	0.10	(0.01)	2.36	0.42	2.87	—	—	—	—	—	38.57

<sup>1</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>2</sup> Distributions are reinvested in additional units of the Fund or paid in cash.



**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data**

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Dec. 31, 2021</b>	<b>54.98</b>	<b>411 204</b>	<b>7 479</b>	<b>2.09</b>	<b>2.09</b>	<b>17.97</b>	<b>0.10</b>
Dec. 31, 2020	63.75	529 354	8 303	2.09	2.09	28.10	0.13
Dec. 31, 2019	45.04	379 401	8 424	2.13	2.13	29.42	0.15
Dec. 31, 2018	31.21	294 143	9 423	2.13	2.13	30.19	0.21
Dec. 31, 2017	33.59	363 596	10 824	2.13	2.13	51.20	0.29
<b>Advisor Series</b>							
<b>Dec. 31, 2021</b>	<b>55.34</b>	<b>1 980</b>	<b>36</b>	<b>2.12</b>	<b>2.12</b>	<b>17.97</b>	<b>0.10</b>
Dec. 31, 2020	64.20	2 782	43	2.09	2.09	28.10	0.13
Dec. 31, 2019	45.36	31 241	689	2.10	2.10	29.42	0.15
Dec. 31, 2018	31.43	24 092	767	2.09	2.09	30.19	0.21
Dec. 31, 2017	33.81	30 010	888	2.09	2.09	51.20	0.29
<b>Series D</b>							
<b>Dec. 31, 2021</b>	<b>62.33</b>	<b>170 984</b>	<b>2 743</b>	<b>1.26</b>	<b>1.26</b>	<b>17.97</b>	<b>0.10</b>
Dec. 31, 2020	71.67	199 889	2 789	1.26	1.26	28.10	0.13
Dec. 31, 2019	50.21	143 561	2 859	1.26	1.26	29.42	0.15
Dec. 31, 2018	34.51	100 276	2 906	1.26	1.26	30.19	0.21
Dec. 31, 2017	36.81	111 596	3 032	1.26	1.26	51.20	0.29
<b>Series F</b>							
<b>Dec. 31, 2021</b>	<b>68.02</b>	<b>148 261</b>	<b>2 180</b>	<b>0.99</b>	<b>0.99</b>	<b>17.97</b>	<b>0.10</b>
Dec. 31, 2020	78.00	153 744	1 971	0.99	0.99	28.10	0.13
Dec. 31, 2019	54.50	87 690	1 609	0.99	0.99	29.42	0.15
Dec. 31, 2018	37.35	47 007	1 259	0.99	0.99	30.19	0.21
Dec. 31, 2017	39.73	47 066	1 185	0.99	0.99	51.20	0.29
<b>Series O</b>							
<b>Dec. 31, 2021</b>	<b>68.63</b>	<b>96 972</b>	<b>1 413</b>	<b>0.02</b>	<b>0.02</b>	<b>17.97</b>	<b>0.10</b>
Dec. 31, 2020	77.92	87 142	1 118	0.02	0.02	28.10	0.13
Dec. 31, 2019	53.93	58 813	1 091	0.02	0.02	29.42	0.15
Dec. 31, 2018	36.61	699	19	0.02	0.02	30.19	0.21
Dec. 31, 2017	38.57	1 101	29	0.02	0.02	51.20	0.29

<sup>1</sup> The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.15% from 0.19%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 2.08%.



**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees and Administration Fees**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees <sup>†</sup>
		Distribution	Other*	
Series A	1.75%	57%	43%	0.15%
Advisor Series	1.75%	57%	43%	0.15%
Series D	1.00%	25%	75%	0.15%
Series F	0.75%	–	100%	0.15%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

\* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

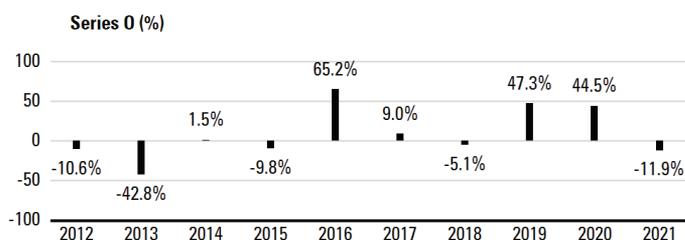
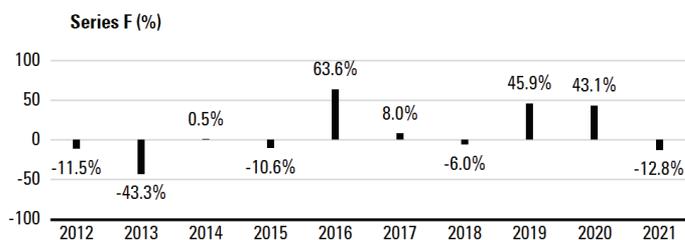
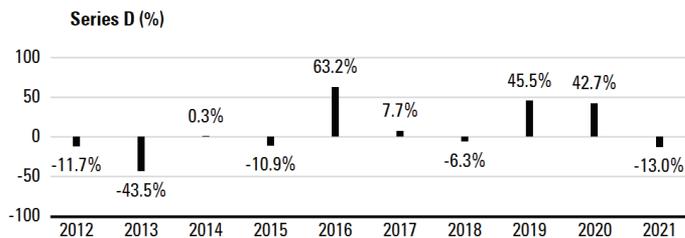
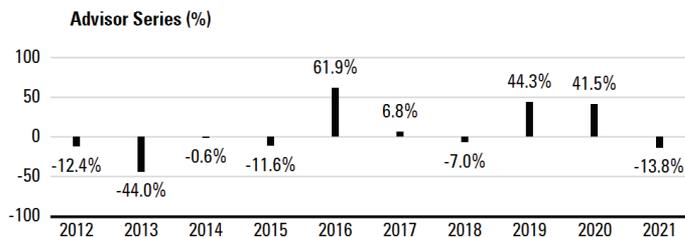
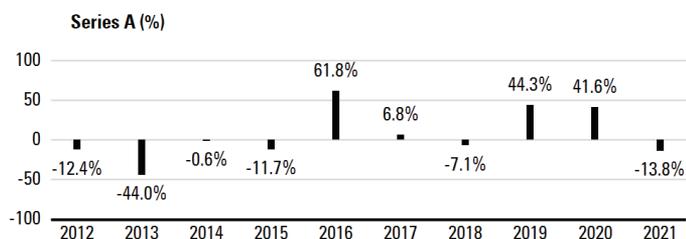
† Effective March 1, 2020, the administration fees for Series A units were reduced to 0.15% from 0.19%.

**PAST PERFORMANCE**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.





## PAST PERFORMANCE (cont.)

### Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2021, compared with the following benchmarks:

#### S&P/TSX Global Gold Index

The broad-based index is the S&P/TSX Capped Composite Total Return Index.

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	-13.8	20.8	11.8	1.9	—
Benchmark	-5.3	17.8	9.8	-0.9	—
Broad-based index	25.1	17.5	10.0	9.1	—
Advisor Series	-13.8	20.8	11.8	1.9	—
Benchmark	-5.3	17.8	9.8	-0.9	—
Broad-based index	25.1	17.5	10.0	9.1	—
Series D	-13.0	21.8	12.8	2.8	—
Benchmark	-5.3	17.8	9.8	-0.9	—
Broad-based index	25.1	17.5	10.0	9.1	—
Series F	-12.8	22.1	13.1	3.1	—
Benchmark	-5.3	17.8	9.8	-0.9	—
Broad-based index	25.1	17.5	10.0	9.1	—
Series O	-11.9	23.3	14.2	4.1	—
Benchmark	-5.3	17.8	9.8	-0.9	—
Broad-based index	25.1	17.5	10.0	9.1	—

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series units were capped effective June 26, 2020. Advisor Series units with initial sales charge and/or low-load sales charge options were re-designated as Series A units effective August 4, 2020.

### INDEX DESCRIPTIONS

**S&P/TSX Global Gold Index** This index is a measure of the performance of large gold companies listed on major Canadian and U.S. stock exchanges.

**S&P/TSX Capped Composite Total Return Index** This index is the amended capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, with no individual stock exceeding 10% of the overall weight.

## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2021

### Investment Mix – Sectors

	% of Net Asset Value
Gold	84.8
Diversified Metals and Mining	8.3
Silver	2.9
Precious Metals and Minerals	2.4
Cash/Other	1.6

### Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	83.2
United States	9.5
United Kingdom	2.8
Australia	2.1
South Africa	0.8
Cash/Other	1.6

### Top 25 Holdings

	% of Net Asset Value
Newmont Corp.	9.5
Barrick Gold Corp.	7.9
Agnico Eagle Mines Ltd.	5.8
Wheaton Precious Metals Corp.	5.5
Kirkland Lake Gold Ltd.	5.4
K92 Mining Inc.	5.3
Alamos Gold Inc., Class A	3.7
Orla Mining Ltd.	3.5
Wesdome Gold Mines Ltd.	3.1
Kinross Gold Corp.	3.0
Marathon Gold Corp.	3.0
Endeavour Mining Corp.	2.8
SSR Mining Inc.	2.7
Yamana Gold Inc.	2.5
Franco-Nevada Corp.	1.9
MAG Silver Corp.	1.8
Skeena Resources Ltd.	1.7
Cash & Cash Equivalents	1.6
Dundee Precious Metals Inc.	1.6
Prime Mining Corp.	1.6
SilverCrest Metals Inc.	1.5
Karora Resources Inc.	1.4
Capstone Mining Corp.	1.4
Northern Star Resources Ltd.	1.3
Belo Sun Mining Corp.	1.3
Top 25 Holdings	80.8

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).