



### 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
A	No Load	CAD	RBF575

<b>Inception date</b>	December 2000
<b>Total fund assets \$MM</b>	130.3
<b>Series A NAV \$</b>	52.41
<b>Series A MER %</b>	2.09

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

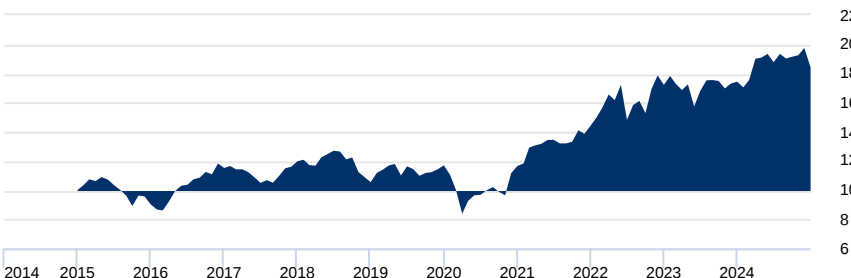
### Benchmark

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

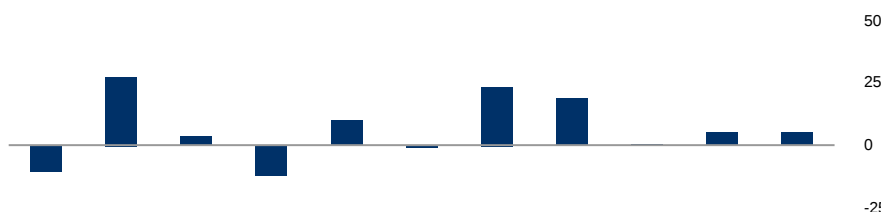
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$18,419



### Calendar returns %

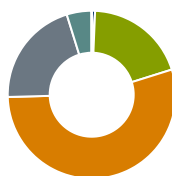


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.9	27.8	4.0	-11.9	10.9	-0.4	23.8	19.4	1.3	5.7	5.7	Fund
1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-6.7	-3.8	-1.9	5.7	8.5	9.5	6.3	8.0	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	—	Quartile
100	100	98	98	92	90	68	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	0.6
Fixed income	0.0
Canadian equities	19.5
U.S. equities	54.4
European equities	20.6
Asia-Pacific equities	4.8
Emerging markets equities	0.0

#### Equity style

Large	42	15	6
Mid	14	11	9
Small	1	1	1
	Value	Blend	Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	3.0
Price to earnings ratio (forward)	14.0
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	169.2

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Exxon Mobil Corp	9.1	Energy	51.2	United States	54.8
Chevron Corp	5.5	Materials	48.8	Canada	19.6
Linde PLC	4.9	Communication Services	0.0	United Kingdom	12.0
Shell PLC	4.7	Consumer Discretionary	0.0	France	3.7
TotalEnergies SE	3.2	Consumer Staples	0.0	Australia	3.6
ConocoPhillips	3.2	Financials	0.0	Switzerland	1.9
Sherwin-Williams Co	2.8	Health Care	0.0	Norway	1.3
BHP Group Ltd	2.7	Industrials	0.0	Japan	1.2
Enbridge Inc	2.3	Information Technology	0.0	Germany	0.6
CRH PLC	2.1	Real Estate	0.0	Denmark	0.5
Canadian Natural Resources Ltd	2.1	Utilities	0.0		
Ecolab Inc	2.0	Unclassified	0.0		
Rio Tinto PLC	2.0				
Cheniere Energy Inc	1.9				
BP PLC	1.8				
Marathon Petroleum Corp	1.7				
Agnico Eagle Mines Ltd	1.7				
Freeport-McMoRan Inc	1.7				
EOG Resources Inc	1.6				
Suncor Energy Inc	1.6				
Air Products and Chemicals Inc	1.5				
Glencore PLC	1.3				
Teck Resources Ltd - Class B Shares	1.2				
Vulcan Materials Co	1.2				
Cameco Corp	1.2				
Total % of top 25 holdings	64.8				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	04-2006	72.0	07-2007	45.6	06-2008	36.9	02-2011	17.2
Lowest	02-2009	-51.4	03-2020	-9.8	02-2016	-10.1	03-2020	-1.8
Average	—	11.3	—	11.1	—	10.2	—	7.3
No. of periods	—	277	—	253	—	229	—	169
% positive	—	66.8	—	73.5	—	80.8	—	87.0

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.01	0.01	—	—	—	—	—	—	—	—
Canadian dividends	—	0.16	0.22	—	—	—	—	—	—	—	—
Foreign dividends	—	0.53	0.51	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.08	-0.08	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.50</b>	<b>0.61</b>	<b>0.66</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 [rbcam.com/funds](http://rbcam.com/funds).

## Portfolio manager(s)

## Sarah Neilson

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## Jeffrey Schok

Senior Portfolio Manager, North American & Global Equities  
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## Disclosure

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If provided, 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. © 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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