



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, development, production or distribution of energy and energy-related products, or in activities in the Energy sector.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF613

Inception date	August 2001
Total fund assets \$MM	241.2
Series F NAV \$	66.74
Series F MER %	0.98

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

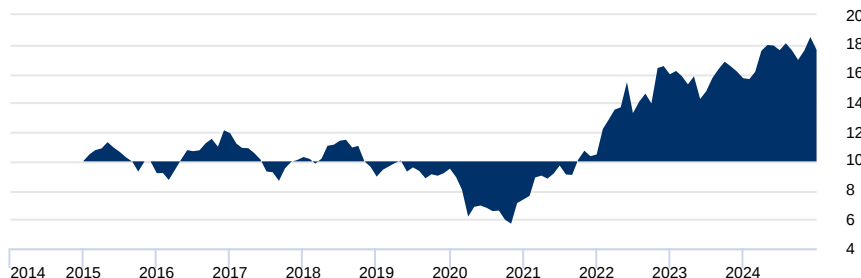
Benchmark

100% MSCI World Energy Total Return Net Index (CAD)

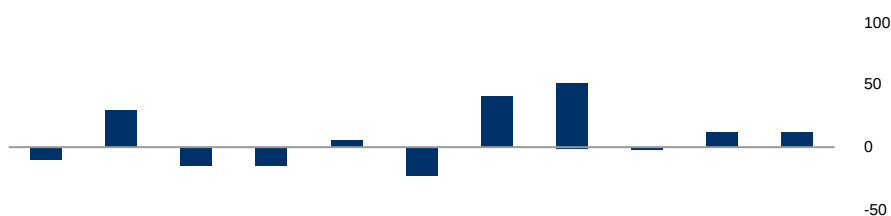
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$17,624



Calendar returns %

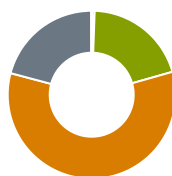


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.4	30.0	-13.7	-13.1	6.1	-22.3	42.0	52.7	-1.7	12.4	12.4	Fund
1 st	3 rd	3 rd	1 st	2 nd	2 nd	3 rd	1 st	4 th	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-4.8	4.1	0.2	12.4	19.1	13.2	5.8	7.5	Fund
4 th	2 nd	2 nd	3 rd	2 nd	2 nd	1 st	—	Quartile
64	63	63	62	51	41	30	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	0.6
Fixed income	0.0
Canadian equities	20.1
U.S. equities	58.5
European equities	20.9
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

Large	54	9	1
Mid	18	10	6
Small	1	0	0
	Value	Blend	Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.8
Price to earnings ratio (forward)	12.2
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	187.9

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Exxon Mobil Corp	9.7	Energy	99.7	United States	58.9
Shell PLC	8.9	Materials	0.3	Canada	20.2
Chevron Corp	7.7	Communication Services	0.0	United Kingdom	12.8
ConocoPhillips	6.6	Consumer Discretionary	0.0	France	6.3
TotalEnergies SE	6.2	Consumer Staples	0.0	Norway	1.2
Enbridge Inc	4.3	Financials	0.0	Portugal	0.6
BP PLC	3.9	Health Care	0.0	Australia	0.0
Canadian Natural Resources Ltd	3.6	Industrials	0.0	Austria	0.0
Williams Cos Inc	3.2	Information Technology	0.0	Finland	0.0
Cheniere Energy Inc	3.2	Real Estate	0.0	Italy	0.0
Marathon Petroleum Corp	2.9	Utilities	0.0		
Suncor Energy Inc	2.8	Unclassified	0.0		
EOG Resources Inc	2.7				
Schlumberger NV	2.6				
TC Energy Corp	2.5				
Diamondback Energy Inc	2.3				
Kinder Morgan Inc	2.2				
Targa Resources Corp	2.2				
Hess Corp	2.0				
Baker Hughes Co	1.8				
ONEOK Inc	1.8				
Valero Energy Corp	1.7				
Phillips 66	1.6				
Cameco Corp	1.4				
EQT Corp	1.4				
Total % of top 25 holdings	89.1				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2005	89.9	01-2006	45.9	06-2008	30.1	08-2011	12.9
Lowest	06-2009	-53.8	01-2009	-19.2	03-2020	-10.7	10-2020	-4.6
Average	—	10.8	—	10.3	—	6.5	—	4.0
No. of periods	—	269	—	245	—	221	—	161
% positive	—	63.9	—	63.3	—	64.7	—	69.6

[†]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	—	0.03	0.02	0.02	0.01	0.02	—	—	—	—	—
Canadian dividends	—	0.60	0.75	0.38	0.37	0.19	—	—	—	—	—
Foreign dividends	—	1.38	1.43	0.61	1.00	0.47	—	—	—	—	—
Foreign taxes paid	—	-0.22	-0.22	-0.11	-0.16	-0.13	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	3.75
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	1.77	1.80	1.97	0.90	1.23	0.55	—	—	—	—	3.75

*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.

Portfolio manager(s)

Sarah Neilson

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

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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