

**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 257.5

Series F NAV \$ 73.07

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

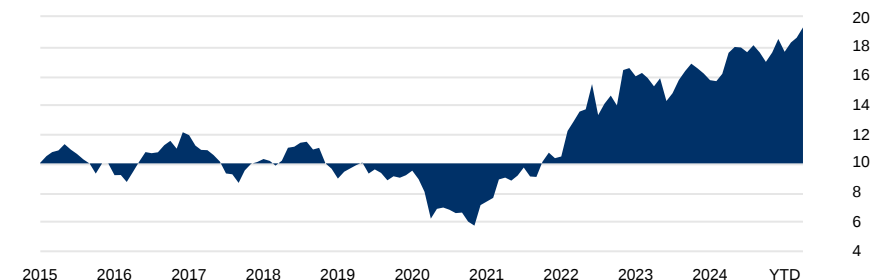
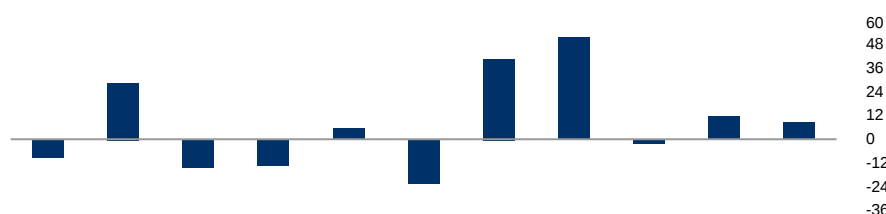
Benchmark

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

Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$19,296

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-8.4 1 st	30.0 3 rd	-13.7 3 rd	-13.1 1 st	6.1 2 nd	-22.3 2 nd	42.0 3 rd	52.7 1 st	-1.7 4 th	12.4 3 rd	9.5 1 st	Fund Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8 3 rd	9.5 1 st	14.0 1 st	9.9 2 nd	12.6 1 st	25.6 3 rd	5.9 1 st	7.8 —	Fund Quartile
66	64	63	63	53	41	32	—	# of funds in category

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

	% Assets
● Cash	1.6
● Fixed income	0.0
● Canadian equities	18.9
● U.S. equities	58.3
● European equities	21.2
● Asia-Pacific equities	0.0
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	65	3	0
Mid	18	6	7
Small	1	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	3.5
Price to earnings ratio (forward)	13.2
Price to book ratio	1.9
Weighted average market capitalization (\$Bn)	212.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Exxon Mobil Corp	9.7
Shell PLC	9.4
Chevron Corp	8.8
TotalEnergies SE	6.8
ConocoPhillips	5.7
Enbridge Inc	4.0
Canadian Natural Resources Ltd	3.5
BP PLC	3.5
Williams Cos Inc	3.3
Cheniere Energy Inc	3.3
EOG Resources Inc	3.2
Schlumberger NV	2.7
Hess Corp	2.3
Phillips 66	2.3
Kinder Morgan Inc	2.1
Marathon Petroleum Corp	2.0
Targa Resources Corp	2.0
Suncor Energy Inc	1.9
Baker Hughes Co	1.8
Valero Energy Corp	1.8
EQT Corp	1.7
TC Energy Corp	1.7
ONEOK Inc	1.7
Imperial Oil Ltd	1.3
Cenovus Energy Inc	1.2
Total % of top 25 holdings	87.8

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

Top equity geographic allocation	%
United States	59.3
Canada	19.2
United Kingdom	13.1
France	6.9
Norway	0.9
Portugal	0.6
Australia	0.0
Austria	0.0
Finland	0.0
Italy	0.0

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	—	6.8	—	4.1
No. of periods	—	272	—	248	—	224	—	164
% positive	—	64.3	—	63.7	—	65.2	—	70.1

[†]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	—	0.02	0.03	0.02	0.02	0.01	0.02	—	—	—	—
Canadian dividends	—	0.74	0.60	0.75	0.38	0.37	0.19	—	—	—	—
Foreign dividends	—	1.20	1.38	1.43	0.61	1.00	0.47	—	—	—	—
Foreign taxes paid	—	-0.20	-0.22	-0.22	-0.11	-0.16	-0.13	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.77	1.80	1.97	0.90	1.23	0.55	—	—	—	—

*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)

Sarah Neilson

Managing Director, Senior Portfolio Manager & Co-Head of 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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