

RENG

**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.

**Reasons to invest**

- Exposure to high growth potential of energy stocks
- Diversify the equity portion of portfolio with a sector-specific fund
- Actively managed fund with potential for long-term growth

**Fund details**

Ticker	RENG
CUSIP	749342101
Stock exchange	Cboe Canada
Inception date	March 2023
Currency	CAD
Net assets \$MM	1.1
Units outstanding	50,000

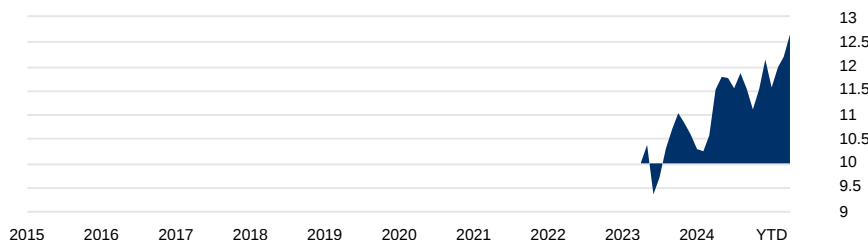
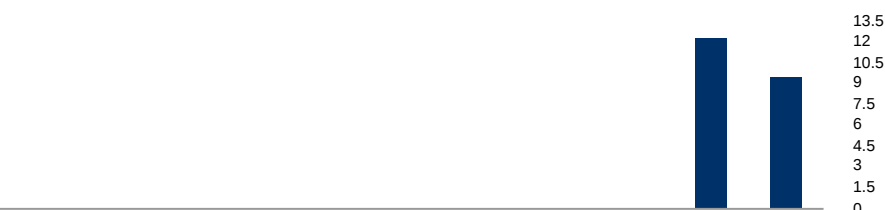
NAV/unit	22.54
Market price/unit	22.26
Management fee %	0.75
MER %	1.02

Income distribution	Annually
Capital gains distribution	Annually
Distribution yield %	2.37
Trailing distribution yield %	2.37

Risk rating	High
Fund category	Energy Equity

**Performance analysis as of March 31, 2025**  
 Growth of \$10,000

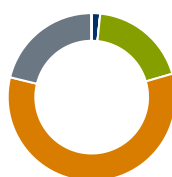
RENG \$12,642

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	12.4	9.5	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.8	9.5	14.0	9.9	—	—	—	9.0	NAV

**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 %

● &gt; 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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	05-2024	25.7	—	—	—	—	—	—
Lowest	09-2024	0.7	—	—	—	—	—	—
Average	—	13.3	—	—	—	—	—	—
No. of periods	—	13	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

<sup>†</sup>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	—	0.01	0.01	—	—	—	—	—	—	—	—
Canadian dividends	—	0.22	0.18	—	—	—	—	—	—	—	—
Foreign dividends	—	0.36	0.42	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.06	-0.07	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>—</b>	<b>0.53</b>	<b>0.55</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit [rbcgam.com/etfs](http://rbcgam.com/etfs).

## Portfolio manager(s)

## Sarah Neilson

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

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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. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance expressed on an annualized basis.

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).

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. 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.

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