

**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
D	No Load	CAD	RBF1041

Inception date July 2007

Total fund assets \$MM 132.3

Series D NAV \$ 63.85

Series D MER % 1.25

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating High

Fund category Natural Resources Equity

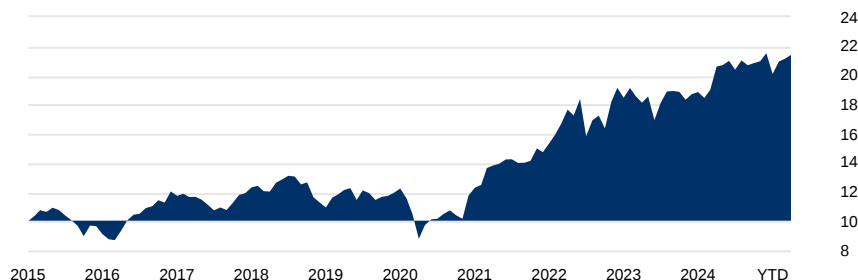
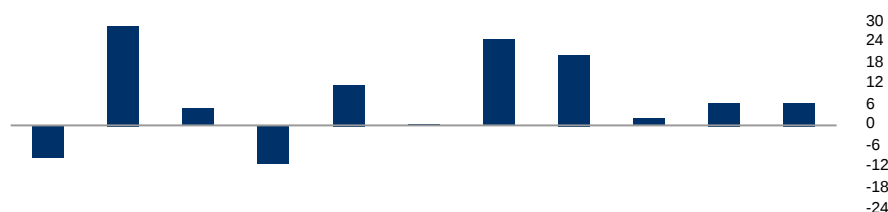
Benchmark

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 D as of March 31, 2025

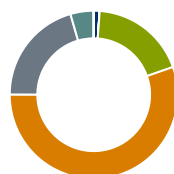
Growth of \$10,000

Series D \$21,407

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-9.0	29.0	4.9	-11.1	11.9	0.5	24.8	20.4	2.1	6.6	6.5	Fund
1 st	3 rd	1 st	1 st	2 nd	4 th	3 rd	1 st	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.3	6.5	2.7	3.9	6.6	19.5	7.2	3.9	Fund
3 rd	3 rd	3 rd	3 rd	2 nd	3 rd	2 nd	—	Quartile
101	99	99	97	95	89	71	—	# of funds in category

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

	% Assets
● Cash	1.1
● Fixed income	0.0
● Canadian equities	18.5
● U.S. equities	55.4
● European equities	20.5
● Asia-Pacific equities	4.5
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	49	15	3
Mid	10	13	6
Small	1	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.8
Price to earnings ratio (forward)	15.1
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	195.6

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Exxon Mobil Corp	9.9
Chevron Corp	6.2
Linde PLC	5.4
Shell PLC	5.2
TotalEnergies SE	3.6
ConocoPhillips	2.7
Sherwin-Williams Co	2.6
BHP Group Ltd	2.4
Enbridge Inc	2.4
Agnico Eagle Mines Ltd	2.4
Ecolab Inc	2.1
Canadian Natural Resources Ltd	2.0
Cheniere Energy Inc	2.0
CRH PLC	2.0
Rio Tinto PLC	1.8
EOG Resources Inc	1.7
Freeport-McMoRan Inc	1.6
Air Products and Chemicals Inc	1.5
BP PLC	1.5
Phillips 66	1.2
Williams Cos Inc	1.2
Corteva Inc	1.1
Givaudan SA	1.1
Martin Marietta Materials Inc	1.1
TC Energy Corp	1.1
Total % of top 25 holdings	65.8

Equity sector allocation	%
Energy	52.0
Materials	48.0
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
Real Estate	0.0
Utilities	0.0

Top equity geographic allocation	%
United States	56.0
Canada	18.7
United Kingdom	11.6
France	4.2
Australia	3.4
Switzerland	1.9
Norway	1.3
Japan	1.1
Germany	0.7
Denmark	0.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2011	61.0	02-2012	28.9	03-2025	19.5	02-2019	7.9
Lowest	02-2009	-50.9	03-2020	-9.0	02-2016	-9.2	03-2020	-0.8
Average	—	6.5	—	6.5	—	5.0	—	4.3
No. of periods	—	201	—	177	—	153	—	93
% positive	—	60.2	—	74.0	—	77.1	—	92.5

[†]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	0.02	0.02	—	—	—	—	—	—	—
Canadian dividends	—	0.29	0.30	0.43	—	—	—	—	—	—	—
Foreign dividends	—	0.82	1.02	0.99	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.14	-0.16	-0.16	—	—	—	—	—	—	—
Capital gains	—	1.28	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	2.26	1.18	1.29	—	—	—	—	—	—	—

*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)

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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 BoxTM 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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