



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
A	No load	CAD	RBF462

Inception date	November 1980
Total fund assets \$MM	244.4
Series A NAV \$	50.43
Series A MER %	2.08

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

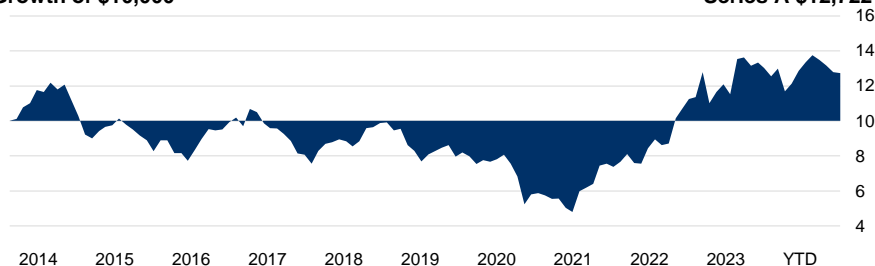
Benchmark

100% MSCI World Index – Energy (CAD)

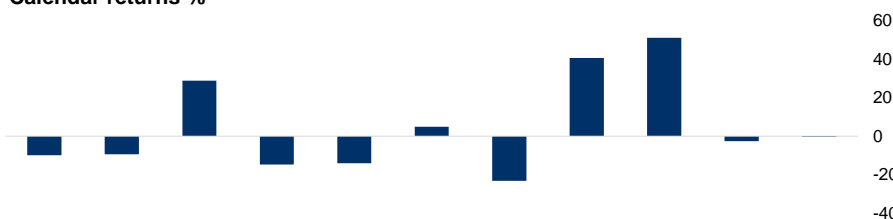
Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$12,722



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
-9.9	-9.5	28.7	-14.7	-14.1	4.9	-23.2	40.5	51.1	-2.7	-0.5	Fund
3 rd	1 st	3 rd	3 rd	1 st	3 rd	2 nd	3 rd	2 nd	4 th	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-0.5	-5.6	-1.0	-4.5	25.7	9.5	2.3	5.8		Fund
3 rd	4 th	4 th	4 th	3 rd	3 rd	1 st	—		Quartile
61	61	61	51	46	36	26	—		# of funds in category

Portfolio analysis as of January 31, 2024

Asset mix



	% Assets
Cash	0.3
Fixed income	0.0
Canadian equities	17.4
U.S. equities	57.0
European equities	25.0
Asia-Pacific equities	0.4
Emerging markets equities	0.0

Equity style

Large	72	4	4
Mid	6	9	3
Small	0	0	2

Value Blend Growth

Equity characteristics

Weight %	Dividend yield (%)	3.7
● > 50	Price to earnings ratio (forward)	10.2
● 25-50	Price to book ratio	1.8
● 10-25	Weighted average market capitalization (\$Bn)	195.6
○ 0-10		

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Shell PLC	11.4	Energy	99.7	United States	57.1
Exxon Mobil Corp	11.4	Materials	0.3	Canada	17.4
Chevron Corp	9.9	Communication Services	0.0	United Kingdom	15.5
TotalEnergies SE	8.6	Consumer Discretionary	0.0	France	8.6
ConocoPhillips	6.2	Consumer Staples	0.0	Norway	1.0
BP PLC	4.1	Financials	0.0	Australia	0.4
Canadian Natural Resources Ltd	3.8	Health Care	0.0	Austria	0.0
Marathon Petroleum Corp	3.5	Industrials	0.0	Italy	0.0
Cheniere Energy Inc	3.0	Information Technology	0.0	Japan	0.0
Imperial Oil Ltd	2.8	Real Estate	0.0	Spain	0.0
Utilities	0.0				
Total % of top 10 holdings	64.6				
Total number of stock holdings	39				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.02	0.01	0.01	0.01	0.00	—	—	—	—	—
Canadian dividends	—	0.30	0.39	0.15	0.21	0.02	—	—	—	—	—
Foreign dividends	—	0.70	0.75	0.24	0.57	0.06	—	—	—	—	—
Foreign taxes paid	—	-0.11	-0.12	-0.05	-0.09	-0.02	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	3.29
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.91	1.04	0.36	0.70	0.07	—	—	—	—	3.29

*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 rbcgam.com/funds.

Manager bios

Chris Beer, RBC Global Asset Management Inc.

Chris Beer is Managing Director & Senior Portfolio Manager, North American and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals companies held in RBC and PH&N investment funds and client portfolios. Prior to joining the firm in 2000, he had been researching and analyzing natural resources companies with a focus on precious metals and base metal mining companies since 1993. Chris is a CFA charterholder.

Brahm Spilfogel, RBC Global Asset Management Inc.

Brahm Spilfogel is Managing Director & Vice President and Senior Portfolio Manager, North American Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

Jeffrey Schok, RBC Global Asset Management Inc.

Jeffrey is a portfolio manager on the North American and Global Equities teams at RBC GAM covering global resources and precious metal strategies. Prior to joining the firm in 2012, he had worked as an equity research associate at a global investment bank and a leading Canadian bank. Jeffrey began his career in the financial industry in 2006. He holds an MBA from Rotman School of Management and a BEng from McGill University, and is a CFA charterholder.

Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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. © 2024 Morningstar Research Inc.

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

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024