

**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

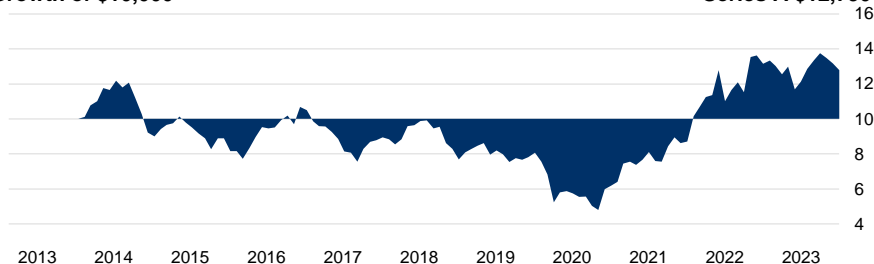
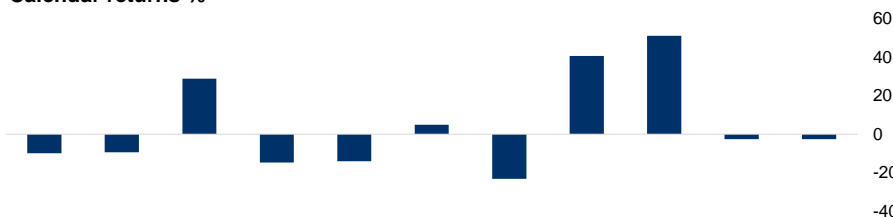
Series	Load structure	Currency	Fund code
A	No load	CAD	RBF462

Inception date	November 1980
Total fund assets \$MM	251.2
Series A NAV \$	50.70
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 December 31, 2023**Growth of \$10,000****Series A \$12,790****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	-2.7	Fund
3 rd	1 st	3 rd	3 rd	1 st	3 rd	2 nd	3 rd	2 nd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.9	-7.0	5.5	-2.7	27.3	10.7	2.5	5.9	Fund
3 rd	4 th	4 th	4 th	3 rd	3 rd	1 st	—	Quartile
61	61	61	50	46	36	26	—	# of funds in category

Portfolio analysis as of December 31, 2023**Asset mix**

	% Assets
Cash	0.2
Fixed income	0.0
Canadian equities	16.6
U.S. equities	57.7
European equities	25.2
Asia-Pacific equities	0.4
Emerging markets equities	0.0

Equity style

Large	67	7	5
Mid	4	12	4
Small	0	0	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.5
Price to earnings ratio (forward)	9.9
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	190.4

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Shell PLC	11.6	Energy	99.3	United States	57.8
Exxon Mobil Corp	10.6	Materials	0.7	Canada	16.6
Chevron Corp	9.6	Communication Services	0.0	United Kingdom	15.6
TotalEnergies SE	8.6	Consumer Discretionary	0.0	France	8.6
ConocoPhillips	6.2	Consumer Staples	0.0	Norway	1.1
		Financials	0.0	Australia	0.4
BP PLC	4.0	Health Care	0.0	Austria	0.0
Canadian Natural Resources Ltd	3.8	Industrials	0.0	Finland	0.0
Schlumberger NV	3.7	Information Technology	0.0	Japan	0.0
Hess Corp	3.1	Real Estate	0.0	Spain	0.0
Cheniere Energy Inc	3.0	Utilities	0.0		
Marathon Petroleum Corp	3.0				
Imperial Oil Ltd	2.7				
EOG Resources Inc	2.5				
Williams Cos Inc	2.3				
Enbridge Inc	2.2				
Pioneer Natural Resources Co	2.1				
Diamondback Energy Inc	2.0				
Phillips 66	1.7				
Suncor Energy Inc	1.6				
Valero Energy Corp	1.6				
Baker Hughes Co	1.3				
TechnipFMC PLC	1.3				
Tourmaline Oil Corp	1.1				
Cenovus Energy Inc	1.1				
EQT Corp	1.1				
Total % of top 25 holdings	91.7				
Total number of stock holdings	40				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.01	0.01	0.01	0.00	—	—	—	—	—	—
Canadian dividends	—	0.39	0.15	0.21	0.02	—	—	—	—	—	—
Foreign dividends	—	0.75	0.24	0.57	0.06	—	—	—	—	—	—
Foreign taxes paid	—	-0.12	-0.05	-0.09	-0.02	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	3.29	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	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

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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.

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