

**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

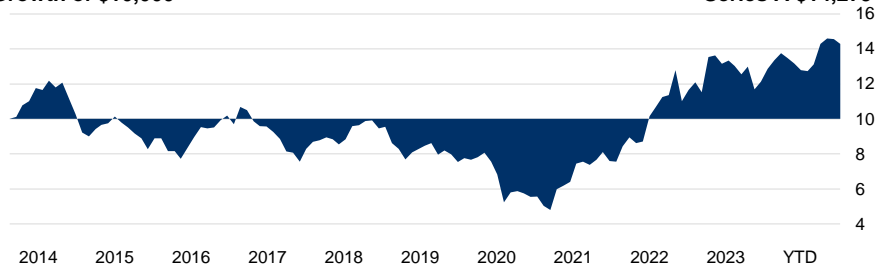
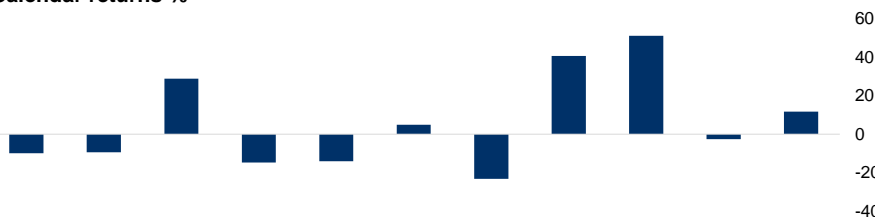
Series	Load structure	Currency	Fund code
A	No load	CAD	RBF462

Inception date	November 1980
Total fund assets \$MM	256.8
Series A NAV \$	56.60
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 Energy Total Return Net Index (CAD)

Performance analysis for Series A as of June 30, 2024**Growth of \$10,000****Series A \$14,279****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	11.6	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 %
-1.9	0.0	11.6	17.8	20.7	11.8	1.6	6.1	Fund
2 nd	3 rd	3 rd	4 th	3 rd	3 rd	2 nd	—	Quartile
62	62	61	61	48	36	26	—	# of funds in category

Portfolio analysis as of June 30, 2024**Asset mix**

% Assets
Cash
Fixed income
Canadian equities
U.S. equities
European equities
Asia-Pacific equities
Emerging markets equities

Equity style

Large	68	10	1
Mid	9	7	4
Small	0	0	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	3.4
Price to earnings ratio (forward)	10.9
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	219.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Exxon Mobil Corp	12.2	Energy	99.8	United States	56.6
Shell PLC	10.2	Materials	0.2	Canada	19.1
Chevron Corp	8.1	Communication Services	0.0	United Kingdom	14.5
TotalEnergies SE	7.7	Consumer Discretionary	0.0	France	7.8
ConocoPhillips	6.4	Consumer Staples	0.0	Norway	1.0
BP PLC	4.2	Financials	0.0	Portugal	0.7
Canadian Natural Resources Ltd	4.1	Health Care	0.0	Australia	0.3
Marathon Petroleum Corp	3.5	Industrials	0.0	Austria	0.0
Imperial Oil Ltd	2.8	Information Technology	0.0	Finland	0.0
Williams Cos Inc	2.8	Real Estate	0.0	Italy	0.0
Utilities		Utilities	0.0		
Cheniere Energy Inc	2.8				
Schlumberger NV	2.6				
Enbridge Inc	2.4				
Suncor Energy Inc	2.3				
Diamondback Energy Inc	2.2				
EOG Resources Inc	2.1				
Hess Corp	2.0				
Valero Energy Corp	1.9				
TC Energy Corp	1.7				
Phillips 66	1.7				
Kinder Morgan Inc	1.4				
TechnipFMC PLC	1.3				
Tourmaline Oil Corp	1.1				
ONEOK Inc	1.1				
Cameco Corp	1.1				
Total % of top 25 holdings	89.6				
Total number of stock holdings	40				

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

Sarah Neilson, RBC Global Asset Management Inc.

Sarah is Managing Director & Senior Portfolio Manager on the North American Equities team at RBC GAM. Sarah joined RBC GAM in 2008 as a research analyst covering Canadian equities after working in the RBC Dominion Securities portfolio advisory group since 2006. She started her career in the investment industry in 2004. Sarah holds a Bachelor of Science in Mechanical Engineering from Queens University and an MBA from McGill University. She is also a CFA charterholder.

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. © 2024 Morningstar Research Inc.

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.

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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