



Investment objective

To provide long-term capital growth. The fund invests primarily in equity securities of Japanese companies.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF476

Inception date	March 2014
Total fund assets \$MM	5,049.2
Series A NAV \$	15.11
Series A MER %	2.22

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

Benchmark

100% MSCI Japan Total Return Net Index (CAD)

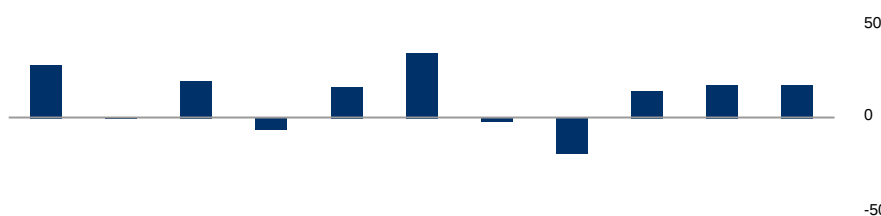
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$23,565



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
28.0	0.3	19.9	-6.6	16.4	34.7	-2.9	-19.8	14.0	17.6	17.6	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.2	-0.9	1.0	17.6	2.5	7.1	8.9	8.5	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	0.7
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	99.3
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	31	36
Mid	1	2	7
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	15.1
Price to book ratio	1.8
Weighted average market capitalization (\$Bn)	87.8

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Mitsubishi UFJ Financial Group Inc	7.2	Consumer Discretionary	25.3	Japan	100.0
Hitachi Ltd	4.3	Industrials	23.3		
Mitsubishi Heavy Industries Ltd	4.3	Financials	18.5		
Sony Group Corp	4.0	Information Technology	10.2		
Toyota Motor Corp	3.2	Health Care	5.4		
Recruit Holdings Co Ltd	3.0	Communication Services	4.7		
MS&AD Insurance Group Holdings Inc	2.9	Materials	3.9		
ORIX Corp	2.9	Consumer Staples	3.9		
Fujikura Ltd	2.7	Real Estate	2.0		
Sanrio Co Ltd	2.4	Utilities	1.5		
KDDI Corp	2.2	Energy	1.5		
Sumitomo Electric Industries Ltd	2.2	Unclassified	0.0		
Keyence Corp	2.1				
Asics Corp	2.1				
Ryohin Keikaku Co Ltd	2.0				
Panasonic Holdings Corp	2.0				
Mitsui Fudosan Co Ltd	2.0				
Fast Retailing Co Ltd	2.0				
TDK Corp	2.0				
Nintendo Co Ltd	1.9				
Daiichi Sankyo Co Ltd	1.9				
Chugai Pharmaceutical Co Ltd	1.9				
NEC Corp	1.8				
Tokio Marine Holdings Inc	1.7				
Tokyo Electron Ltd	1.7				
Total % of top 25 holdings	66.3				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2021	47.2	11-2017	16.0	02-2021	14.4	03-2024	9.7
Lowest	09-2022	-30.5	11-2023	-4.7	10-2022	1.4	10-2024	8.5
Average	—	10.0	—	7.5	—	8.1	—	9.2
No. of periods	—	118	—	94	—	70	—	10
% positive	—	72.0	—	94.7	—	100.0	—	100.0

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	0.68	1.74	0.11	0.83	0.36	1.04	0.91	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.30	—	—	0.68	1.74	0.11	0.83	0.36	1.04	0.91	0.21

*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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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 Box™ 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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