



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 |
|--------|----------------|----------|-----------|
| F | No Load | CAD | RBF676 |

| | |
|-------------------------------|------------|
| Inception date | March 2014 |
| Total fund assets \$MM | 5,253.6 |
| Series F NAV \$ | 16.88 |
| Series F MER % | 1.10 |

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

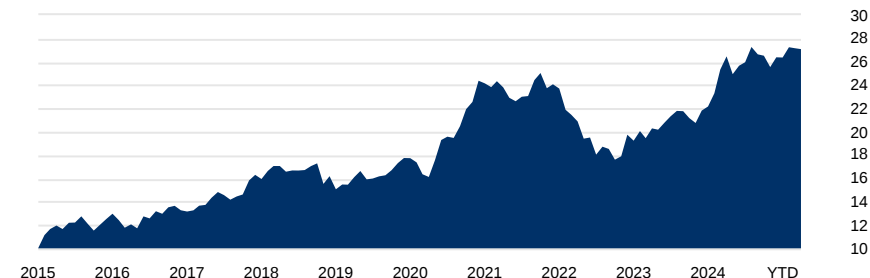
Benchmark

100% MSCI Japan Total Return Net Index (CAD)

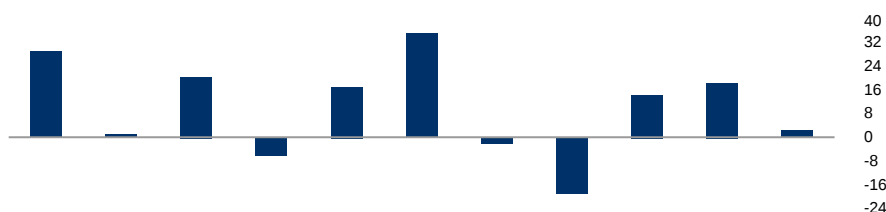
Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$27,088



Calendar returns %

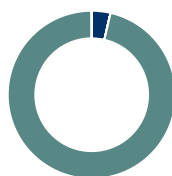


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|------|------|------|------|-------|------|------|-----|----------|
| 29.7 | 1.4 | 21.2 | -5.5 | 17.7 | 36.2 | -1.8 | -18.9 | 15.3 | 18.9 | 2.7 | Fund |
| — | — | — | — | — | — | — | — | — | — | — | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|------------------------|
| -0.3 | 2.7 | 2.1 | 2.3 | 9.1 | 10.9 | 8.5 | 9.7 | Fund |
| — | — | — | — | — | — | — | — | Quartile |
| — | — | — | — | — | — | — | — | # of funds in category |

Portfolio analysis as of March 31, 2025

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 3.6 |
| Fixed income | 0.0 |
| Canadian equities | 0.0 |
| U.S. equities | 0.0 |
| European equities | 0.0 |
| Asia-Pacific equities | 96.4 |
| Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 19 | 34 | 38 |
| Mid | 1 | 2 | 8 |
| Small | 0 | 0 | 0 |

Weight %

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

Equity characteristics

| | |
|---|------|
| Dividend yield (%) | 1.9 |
| Price to earnings ratio (forward) | 14.4 |
| Price to book ratio | 1.7 |
| Weighted average market capitalization (\$Bn) | 86.3 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|-------------------------------------|----------|
| Mitsubishi UFJ Financial Group Inc | 7.3 |
| Sony Group Corp | 5.6 |
| Mitsubishi Heavy Industries Ltd | 3.9 |
| Hitachi Ltd | 3.7 |
| Nintendo Co Ltd | 3.0 |
| Ryohin Keikaku Co Ltd | 2.8 |
| Sanrio Co Ltd | 2.7 |
| Panasonic Holdings Corp | 2.7 |
| Mitsubishi Corp | 2.5 |
| NEC Corp | 2.2 |
| Asics Corp | 2.2 |
| Mitsui Fudosan Co Ltd | 2.1 |
| MS&AD Insurance Group Holdings Inc | 2.1 |
| Fujikura Ltd | 2.0 |
| Sumitomo Mitsui Financial Group Inc | 2.0 |
| ORIX Corp | 2.0 |
| Chugai Pharmaceutical Co Ltd | 1.9 |
| Asahi Group Holdings Ltd | 1.8 |
| Fast Retailing Co Ltd | 1.7 |
| ITOCHU Corp | 1.6 |
| Toyota Motor Corp | 1.6 |
| Sumitomo Electric Industries Ltd | 1.6 |
| Daiichi Sankyo Co Ltd | 1.6 |
| TDK Corp | 1.5 |
| Sompo Holdings Inc | 1.5 |
| Total % of top 25 holdings | 63.6 |

| Equity sector allocation | % |
|--------------------------|------|
| Consumer Discretionary | 26.4 |
| Industrials | 22.0 |
| Financials | 19.1 |
| Information Technology | 10.0 |
| Communication Services | 7.2 |
| Health Care | 4.2 |
| Materials | 3.3 |
| Consumer Staples | 3.1 |
| Real Estate | 2.2 |
| Utilities | 1.4 |
| Energy | 1.1 |

| Top equity geographic allocation | % |
|----------------------------------|-------|
| Japan | 100.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 02-2021 | 48.8 | 11-2017 | 17.3 | 02-2021 | 15.6 | 03-2024 | 10.9 |
| Lowest | 09-2022 | -29.7 | 11-2023 | -3.6 | 10-2022 | 2.5 | 03-2025 | 8.5 |
| Average | — | 11.2 | — | 8.7 | — | 9.4 | — | 10.1 |
| No. of periods | — | 121 | — | 97 | — | 73 | — | 13 |
| % positive | — | 76.9 | — | 94.8 | — | 100.0 | — | 100.0 |

[†]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 | — | 0.01 | 0.00 | 0.00 | 0.00 | — | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Foreign dividends | — | 0.12 | 0.12 | 0.11 | 0.02 | — | 0.04 | 0.05 | 0.04 | 0.06 | 0.03 |
| Foreign taxes paid | — | -0.01 | -0.02 | -0.01 | 0.00 | — | -0.01 | -0.01 | -0.01 | -0.01 | -0.01 |
| Capital gains | — | 0.33 | — | — | 0.73 | 1.85 | 0.12 | 0.87 | 0.37 | 1.01 | 0.95 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — |
| Total distributions | 0.00 | 0.45 | 0.10 | 0.10 | 0.74 | 1.85 | 0.15 | 0.91 | 0.40 | 1.06 | 0.98 |

*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.

Portfolio manager(s)

Maya Funaki

Portfolio Manager, Asian Equities

RBC Global Asset Management (Asia) Limited

Mayur Nallamala

Managing Director, Chief Executive Officer & Head of Asian Equities

RBC Global Asset Management (Asia) Limited

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).

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