

**Investment objective**

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

Fund details

Series	Currency	Fund code
O	CAD	RBF8076

Inception date March 2014

Total fund assets \$MM 5,473.4

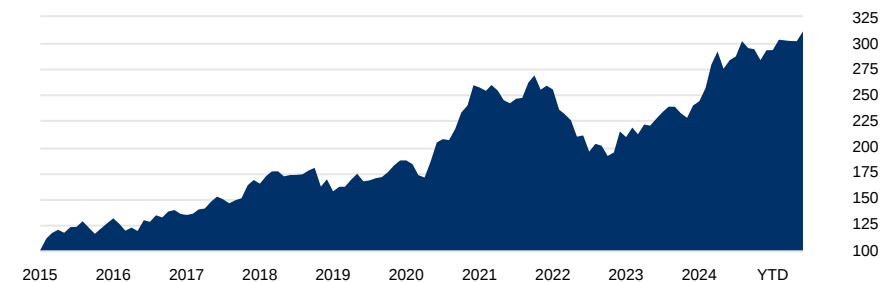
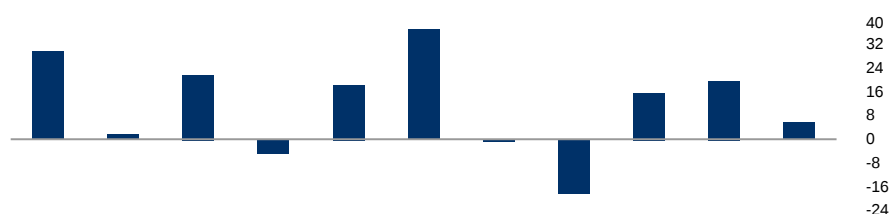
Benchmark

100% MSCI Japan Total Return Net Index (CAD)

Performance analysis as of May 31, 2025

Growth of \$100,000

Series O \$311,225

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
30.8	2.5	22.5	-4.5	19.0	37.7	-0.7	-18.0	16.5	20.2	6.2	Fund
31.4	-1.2	15.8	-5.0	13.6	12.5	0.8	-10.6	17.1	18.1	3.3	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	2.9	6.2	9.8	13.8	8.8	9.8	11.0	Fund
0.0	1.2	3.5	8.9	14.4	7.7	6.9	—	Benchmark

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	0.1
● Fixed income	0.0
● Canadian equities	0.0
● U.S. equities	0.0
● European equities	0.0
● Asia-Pacific equities	99.9
● Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	22	34	38
Mid	0	1	4
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	15.7
Price to book ratio	1.9
Price to free cash flow ratio	10.5
Price to sales ratio	1.5
Weighted average market capitalization (\$Bn)	92.5

Risk measures	Fund	Benchmark
3-year standard deviation	13.2	11.3
5-year standard deviation	13.5	11.8

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
Mitsubishi UFJ Financial Group Inc	6.5
Sony Group Corp	5.1
Mitsubishi Heavy Industries Ltd	4.1
Hitachi Ltd	4.0
Mitsubishi Corp	3.1
Nintendo Co Ltd	3.0
Ryohin Keikaku Co Ltd	2.9
NEC Corp	2.6
Mitsui Fudosan Co Ltd	2.5
Asics Corp	2.3
Total % of top 10 holdings	36.0

Equity sector allocation	%
Consumer Discretionary	23.9
Industrials	23.0
Financials	17.4
Information Technology	11.4
Communication Services	8.1
Health Care	4.4
Materials	3.6
Consumer Staples	3.6
Real Estate	2.5
Utilities	1.2
Energy	1.0

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	50.4	11-2017	18.5	02-2021	16.9	03-2024	12.1
Lowest	09-2022	-28.9	11-2023	-2.6	10-2022	3.6	03-2025	9.7
Average	—	12.4	—	10.0	—	10.5	—	11.1
No. of periods	—	123	—	99	—	75	—	15
% positive	—	78.0	—	96.0	—	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	—	0.02	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.31	0.29	0.26	0.22	0.16	0.20	0.20	0.20	0.20	0.18
Foreign taxes paid	—	-0.03	-0.04	-0.02	-0.03	-0.02	-0.03	-0.03	-0.03	-0.03	-0.03
Capital gains	—	0.33	—	—	0.74	1.86	0.12	0.87	0.37	1.08	0.94
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.63	0.25	0.25	0.94	2.00	0.30	1.05	0.55	1.26	1.10

*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

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If presented, 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 \$100K 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 this fund 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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