

**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
D	No Load	CAD	RBF1076

<b>Inception date</b>	March 2014
<b>Total fund assets \$MM</b>	5,253.6
<b>Series D NAV \$</b>	16.76
<b>Series D MER %</b>	1.33

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

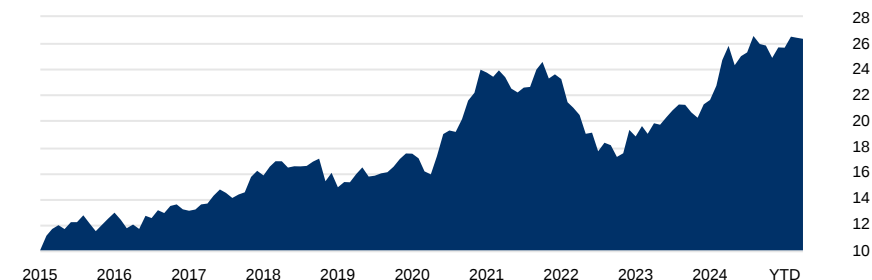
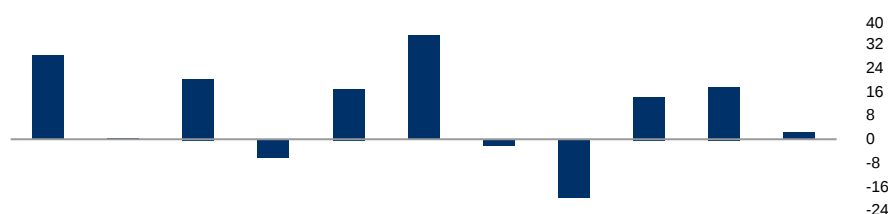
**Benchmark**

100% MSCI Japan Total Return Net Index (CAD)

**Performance analysis for Series D as of March 31, 2025**

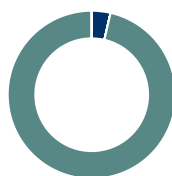
Growth of \$10,000

Series D \$26,329

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
29.1	1.1	20.9	-5.8	17.4	35.8	-2.1	-19.1	15.0	18.7	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	2.0	2.1	8.8	10.7	8.2	9.4	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 (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2021	48.4	11-2017	16.9	02-2021	15.3	03-2024	10.6
Lowest	09-2022	-29.9	11-2023	-3.9	10-2022	2.2	03-2025	8.2
Average	—	10.9	—	8.4	—	9.1	—	9.8
No. of periods	—	121	—	97	—	73	—	13
% positive	—	76.0	—	94.8	—	100.0	—	100.0

<sup>†</sup>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	—	0.00	0.00	0.00	—	—	—	0.00	—	0.00	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.07	0.07	0.08	—	—	—	0.01	—	0.01	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	—	—	—	0.00	—	0.00	—
Capital gains	—	0.33	—	—	0.73	1.85	0.12	0.87	0.38	1.01	0.93
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.40</b>	<b>0.06</b>	<b>0.08</b>	<b>0.73</b>	<b>1.85</b>	<b>0.12</b>	<b>0.87</b>	<b>0.38</b>	<b>1.02</b>	<b>0.93</b>

\*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](http://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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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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