

RBC Japanese Equity Fund



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

Inception date	March 2014
Total fund assets \$MM	4,778.7
Series D NAV \$	16.49
Series D MER %	1.34

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)

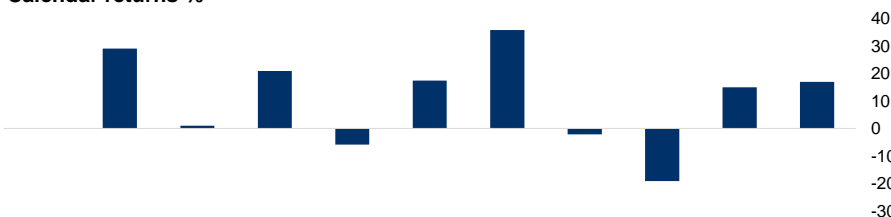
Performance analysis for Series D as of June 30, 2024

Growth of \$10,000

Series D \$26,877



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	29.1	1.1	20.9	-5.8	17.4	35.8	-2.1	-19.1	15.0	17.0	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.2	-2.0	17.0	21.5	3.9	9.9	10.0	9.7	Fund
—	—	—	—	—	—	—	—	Quartile
—	—	—	—	—	—	—	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix



	% Assets
Cash	1.4
Fixed income	0.0
Canadian equities	0.0
U.S. equities	0.0
European equities	0.0
Asia-Pacific equities	98.6
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	18	30	41
Mid	1	4	6
Small	0	0	0

Value Blend Growth

Equity characteristics

Dividend yield (%)	1.8
Price to earnings ratio (forward)	15.7
Price to book ratio	1.6
Weighted average market capitalization (\$Bn)	83.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Mitsubishi UFJ Financial Group Inc	6.6	Industrials	27.0	Japan	100.0
Hitachi Ltd	5.4	Financials	18.5		
Sumitomo Mitsui Financial Group Inc	3.8	Consumer Discretionary	16.8		
Mitsubishi Heavy Industries Ltd	3.7	Information Technology	15.2		
Tokyo Electron Ltd	3.6	Communication Services	6.0		
Toyota Motor Corp	2.9	Materials	4.4		
Mitsubishi Corp	2.8	Real Estate	3.5		
NEC Corp	2.3	Health Care	3.0		
SoftBank Group Corp	2.3	Utilities	2.6		
Tokio Marine Holdings Inc	2.2	Energy	1.9		
MS&AD Insurance Group Holdings Inc	2.1	Consumer Staples	1.2		
Mitsui & Co Ltd	2.0				
Disco Corp	2.0				
Kansai Electric Power Co Inc	1.9				
TDK Corp	1.9				
Inpex Corp	1.9				
Shin-Etsu Chemical Co Ltd	1.9				
Daiichi Sankyo Co Ltd	1.8				
Sumitomo Electric Industries Ltd	1.8				
Mitsui Fudosan Co Ltd	1.8				
Sumitomo Forestry Co Ltd	1.7				
Recruit Holdings Co Ltd	1.6				
Nintendo Co Ltd	1.6				
ITOCHU Corp	1.6				
Sony Group Corp	1.6				
Total % of top 25 holdings	62.7				
Total number of stock holdings	68				

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	—	—	—	0.00	—	0.00	—	0.00
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.07	0.08	—	—	—	0.01	—	0.01	—	0.01
Foreign taxes paid	—	-0.01	-0.01	—	—	—	0.00	—	0.00	—	—
Capital gains	—	—	—	0.73	1.85	0.12	0.87	0.38	1.01	0.93	0.21
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.06	0.08	0.73	1.85	0.12	0.87	0.38	1.02	0.93	0.22

*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**Maya Funaki, RBC Global Asset Management (Asia) Limited**

Maya is a portfolio manager on the RBC Asian Equity team at RBC GAM. She is the team's Japan and industrials specialist. Prior to joining the organization in 2015, Maya had worked as an analyst at a multinational investment bank in the investment banking division. She started her career in the investment industry in 2011.

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Mayur is a Managing Director, Chief Executive Officer & Head of Asian Equities at RBC GAM Asia. He has been in the investment industry since 1998. Prior to joining the firm, Mayur managed Asia ex-Japan mandates for sovereign wealth, institutional and retail clients around the world. Mayur is a graduate of the London School of Economics with a Bachelor of Science in Economics and Economic History.

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.

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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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