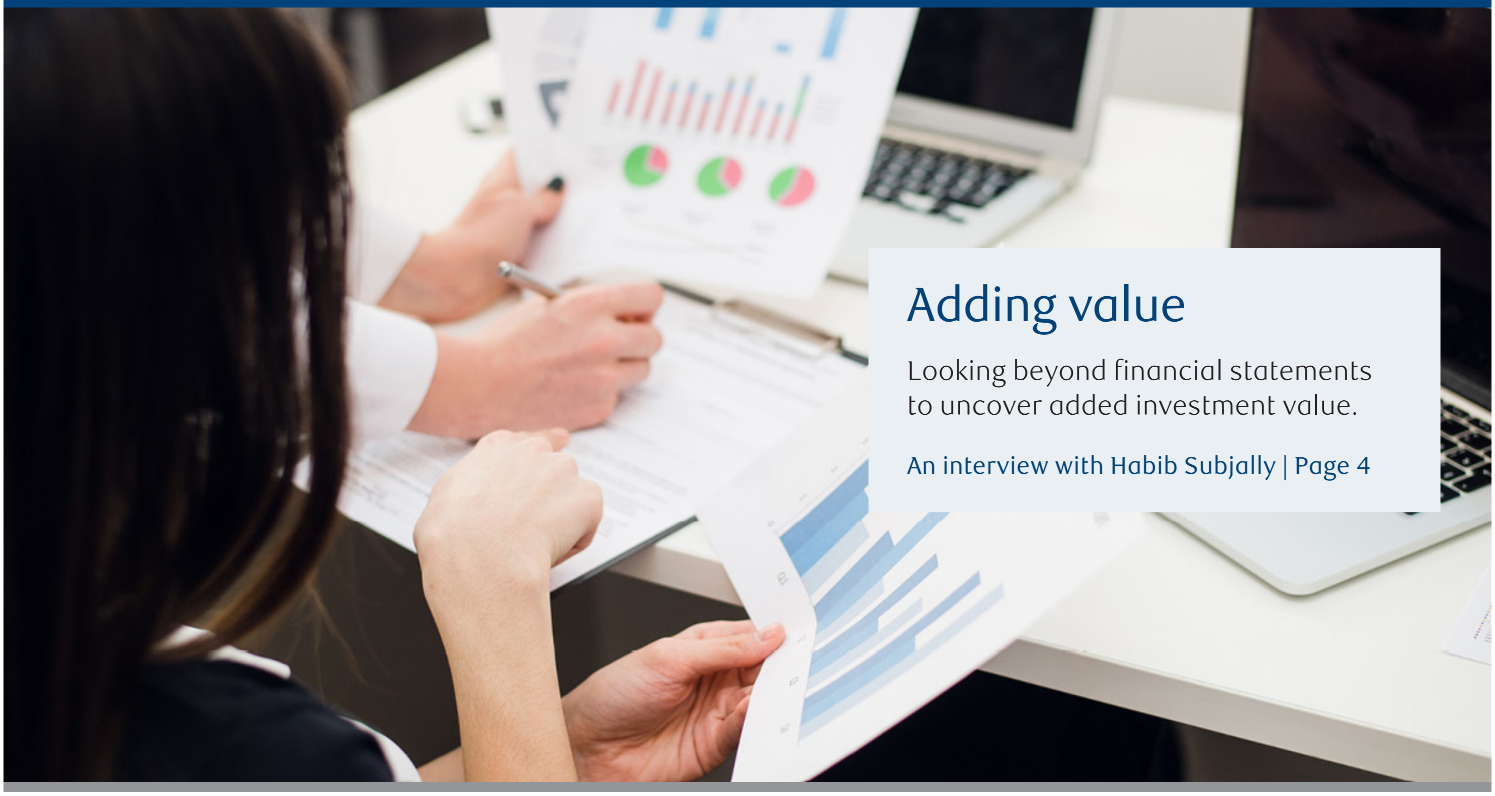
GLOBAL
Insight

Wealth Management

Perspectives from the Global Portfolio Advisory Committee

February 2021



Adding value

Looking beyond financial statements to uncover added investment value.

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U.S.: 2021 should feature employment gains

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Insight

February 2021

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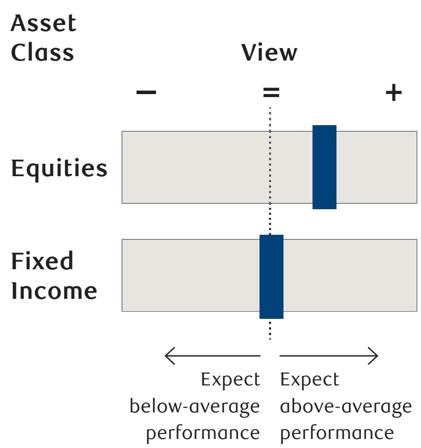

(+/=/−) represents the Global Portfolio Advisory Committee's (GPAC) view over a 12-month investment time horizon.

+ Overweight implies the potential for better-than-average performance for the asset class or for the region relative to other asset classes or regions.

= Market Weight implies the potential for average performance for the asset class or for the region relative to other asset classes or regions.

− Underweight implies the potential for below-average performance for the asset class or for the region relative to other asset classes or regions.

Source - RBC Wealth Management

EQUITIES

- Fresh virus worries amid challenges to vaccine rollouts have persuaded many countries to extend social distancing and lockdown measures. This may push back the time economies can be reopened, with the result economic forecasts in many regions are being downgraded. Two countries stand out: China, whose economy has fully recovered, and the U.S., due to its fresh fiscal stimulus. With continued monetary support, we expect most economies to bounce back once restrictions ease.
- Given full valuations and COVID-19 headwinds, equities may struggle to advance in the short term. But on a six-month-to-one-year view, as the economy reopens, we believe equities can slowly move higher. We continue to recommend holding an Overweight position in global equities, favouring the U.S. and Asia ex-Japan in particular.

FIXED INCOME

- The central banks of most developed countries are likely to only fine-tune policy measures after pulling out all the stops in 2020, but will act if needed. As that intervention wanes, along with an ongoing economic recovery dependent on the path of COVID-19 and the vaccine rollout, we think global yields can move gradually higher—so we stay modestly short on yield curves. In credit markets, valuations are historically rich and corporate bond yields remain near record lows, but we still expect credit to outperform government debt in 2021.
- We maintain our Market Weight in global fixed income. Global demand for "safe-haven" assets remains robust and with markets continuing to price a strong economic recovery, along with central bank support, we maintain a broad Overweight to corporate credit, primarily via preferred shares.

MONTHLY

Focus

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Habib Subjally leads a team of 11 global equity specialists (sector, portfolio and risk management) and has over 20 years of industry experience. Prior to joining RBC Global Asset Management in 2014, Habib and his team spent eight years together at First State Investments, managing global equities. Previously, he held positions at various asset management firms as Head of Small- & Mid-Cap Research, Head of Global Equities and Head of North American & Global Equities Research.

Habib is a Certified Chartered Accountant and holds the ASIP designation with the CFA Society of the UK. He has a BSc (Hons) from the London School of Economics.

Adding value

In a conversation with Habib Subjally, head of RBC Global Asset Management's global equity investment team based in London, we look at why going beyond financial statements to develop an understanding of how a company's unreported, "contingent" assets and liabilities can be the most important source of added investment value. Many of these "intangibles" fall under the heading of ESG (economic, social, governance) factors.

Jim Allworth – There's a widely-held view that because all financial information about every public company as well as most economic and market data have become available instantaneously and simultaneously to all investors, active portfolio management is no longer capable of earning returns better than those delivered by the benchmark indexes. This belief has driven a multi-decade flow into passive investment vehicles that mimic some index or defined component of the market.

Yet standing against this view your team has consistently added appreciable value versus market returns. Can you tell us why or how your team is able to accomplish this?

Habib Subjally – The short answer is that we focus a great deal of our effort on understanding the many factors that make a company a sustainably successful business and aren't captured in the financial statements. These are usually difficult to access, and, hence, aren't necessarily understood or even recognized by anyone who hasn't looked at them.

We pay great attention to the reported financial data too. I think our ability to do the most sophisticated, revealing financial analysis is second to none. But there is a limit to what such analysis can tell us about a company's future prospects. And, in a world filled with tens of thousands of CFAs (chartered financial analysts) and MBAs and CPAs it is unlikely we can uncover something through financial analysis alone that would allow us to consistently add investment value.

In fact, short-term financial results can be misleading. For example, a business that eliminates all research and development (R&D) spending will undoubtedly increase its short-term profits, margins, and cash flows. This increase in profitability might be sustained for several years, and during this period any profit-based valuation method will indicate it has become a more valuable business. However, at some point in the future this business will cease to have any new products for its customers. This, in turn, will likely lead customers to defect to competitors and result in lower profits and declining cash flows and, ultimately, a less valuable business. In the long run, financial returns eventually reflect the real value of the business

MONTHLY FOCUS

Adding value

but the time lags are considerable and can result in misleading investment conclusions.

Let’s be clear, we are only interested in financially strong companies and that can best be determined by close examination of financial statements and results. But we want financially strong companies that bring more than just that to the table. Specifically we look for factors we recognize through experience are likely to give the company a sustainable competitive advantage that will deliver above-average returns to shareholders for years into the future.

The discounted, present value of future cash flows is our primary tool for determining what a business is worth today. That requires us to forecast what those future cash flows will be, an exercise which, in our experience, entails much more than simply extrapolating past performance off into the future.

JA – How do you go beyond the financial statements?

HS – Analysis done by our RBC colleagues reveals that to the extent the percentage price move of an individual stock is different from that of the market index, only about 25% of that difference is explained by changes in the factors financial analysts and most investors pay attention to such as financial metrics, size, country, currency exposure, value, growth, etc. That leaves 75% not explained by these factors that are well reported and closely watched. This provides a significant opportunity for us to add value through security selection.

It would be ridiculous to expect every internet, biotech, or utility company to generate identical performance to all the others in its respective industry. Intuitively we know that each business is different because it has a unique history, management team, strategy, corporate culture, employees, reputation, and brand, among countless other variables. This is what leads similar businesses to have different financial outcomes and different share price returns.

Analyzing these “extra-financial” factors is not as simple as measuring how much a business spends on R&D, employee training and development, environmental safety, and customer care, to name a few examples. It also requires an assessment of how wisely this expenditure is undertaken, and its financial impact. For example, corporate history is full of examples of businesses that spent huge amounts on R&D but did not have much to show for it.

JA – How do you organize your thinking about these extra-financial factors?

HS – We adhere to a straightforward over-arching principle: businesses with strong competitive dynamics generate considerable economic value over the long term—poor businesses destroy it. When you look at the forces that drive competitive dynamics (see table below) you realise that all are largely determined by intangible factors that can only be uncovered and assessed by a deeper understanding of a business that goes well beyond what can be revealed in financial statements and short-term results.

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Adding value

Competitive dynamics

Business model	The unique element that gives the business a sustainable edge over competitors
Market share opportunity	How effectively a winning business model will take market share
End-market growth	A winning business model should be exposed to growing end markets
Management & ESG	Management that makes the right strategic decisions and operates in a responsible and sustainable manner

Source - RBC Global Asset Management

Forecasting how a company is likely to fare in the future requires having a well-supported view about to what degree it possesses and can manage these intangible elements.

JA – I notice you regard ESG (environmental, social, governance) factors as a competitive force. These are factors that weren't talked about a decade ago and, even now, they are generally regarded as hurdles a company has to clear rather than a positive element of competitive advantage.

HS – When "social" factors first came on the investment scene it was in response to a growing number of investors saying, "I don't want to own the shares of a company that produces or is the source of something that runs counter to my personal values."–e.g., alcohol, tobacco, pollution, etc. In its much enlarged ESG form, it is still viewed by many as a way to determine what not to own—that is, as a way to keep a portfolio out of trouble, if you like. And that is certainly one role for it.

But we think these factors offer a great way to uncover investment opportunity. Over decades of conversing with owners/managers of highly successful businesses, we know that these factors are frequently cited as the prime driver of business decisions and direction.

For example, many of these highly successful businesses see employee engagement as their key to success, and they have developed ways of measuring, monitoring, promoting, and sustaining it. For others it may be customer satisfaction driving the bus or research-driven innovation. For almost no successful business is inertia the prime driver of success, which is what would be implied by simply extrapolating past results into the future.

We have considered ESG factors from the outset because in our experience they are a key driver of excess investment returns. Companies that intentionally promote high levels of employee engagement, care about customer satisfaction and can track it, have constructive relationships with their suppliers, and can understand and manage the environmental impact of their business, products, and suppliers are very often more effectively managed on all fronts.

MONTHLY FOCUS

Adding value

ESG also drives important risk mitigation with respect to regulators, reputation, the stability of supply chains, etc. For example, a company that has developed an understanding of the potential impact of climate change on its end markets, suppliers, employees, and facilities—and has a plan for dealing with it—is, in our view, a less risky investment than one that hasn't.

If management has correctly identified employee engagement as one of its key success drivers, and intentionally works to build that engagement and maximise its value in the operation of the business, then, in our view, it is accumulating an important "contingent asset"—one that could quite conceivably be the most important asset it has but one that is not recorded anywhere in the financial statements. Conversely, a business that devalues its employees, suffers from high turnover, and is unable to attract needed talent, becomes more likely to suffer operational failure. Over time this builds a "contingent liability" that also may be hidden from general view.

Extra-financial factors determine long-term shareholder value creation

Contingent asset

Weak ESG/business practices	
Colleagues	Lack of training, unsafe working conditions, high turnover
Customers	No returns policy, poor product labelling, systematically over-charging
Suppliers	High reputational risk, lack of audit, weak quality-control procedures
Environment	Pollution, high-cost carbon reserves, excessive water usage

Strong ESG/business practices	
Colleagues	High level of engagement, strong corporate culture, innovation encouraged, R&D investment
Customers	Responsive to needs, convenient opening times, effective dispute resolution
Suppliers	Timely bill payment, efficient production planning, good traceability
Environment	Effective emissions control, sustainable sourcing practices, renewable energy usage

Contingent liability

Source - RBC Global Asset Management

Assets can be drawn on and are a source of return and corporate staying power. Liabilities come due and payable, often at inopportune times and can even capsize a business. Identifying both is an important source of adding value for the investor.

JA – In addition to the ability to analyse a company's future prospects in the way you've described, this approach sounds like it also requires some degree of investor patience.

HS – Yes, for sure. The scale and time horizon over which these extra-financial factors impact corporate and financial factors is not clear. It's hard to estimate to what extent poor culture will impact future corporate profits and when this will become apparent. As active investors we have to accept this temporal uncertainty.

MONTHLY FOCUS

Adding value

JA – So, I take it you would be a strong advocate of active investment management over passive?

HS – Well yes. I guess that's obvious. But look, any well-considered investment strategy has its place. However, passive investing almost by definition means accepting the bad with the good. Passive investment vehicles are designed to mimic a broad index or a sector or some sub-set of stocks that meet a pre-determined set of standards derived from financial statements and maybe market prices—all factors that are well known.

Active management, at least so far as I can speak for how we do it, implicitly is forward looking and requires that one do the work to identify those companies likely to add value over the long term as distinct from those likely to destroy it.

And, of course, even then there is the question of value. A topic we haven't really touched on. It's possible to pay too much for a great business.

JA – Sounds like another conversation Habib. Thanks for this one.

GLOBAL
Equity

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Things that go bump

Equity markets got off to a bumpy start, rising then falling to finish down fractionally for the first month of 2021. “Bumpiness” may be a feature of this year. On the face of it, we think 2021 should be a good year for equities as progress subduing COVID-19 allows social and commercial restraints to be eased or removed altogether, economies move toward full reopening, consumer and business confidence spurs sustained spending, all of which could potentially see corporate earnings move on to new highs taking share prices with them.

Through the latter half of last year investors waited nervously, amidst a worse-than-expected second wave of the pandemic, for positive vaccine news and for the curtain to come down on the U.S. election drama. As February begins, it would appear these have come to pass: there are currently three vaccines widely approved (Pfizer, Moderna, and AstraZeneca), a fourth highly likely within weeks (Johnson & Johnson), and a fifth (Novavax) looking promising for the spring. On the U.S. political front, investors got the outcome markets usually prefer—a congressional headcount close enough in both chambers that no party or administration can do exactly what it wants.

As one might expect, we now have a new, refreshed list of things investors are worrying about and over which markets may periodically correct over the coming year:

Curveball(s) from the virus: We now have two prevalent, more infectious, variants of the virus on the move. The efficacy of the vaccines against these is still unknown. The vaccine rollout has encountered production delays, producing in its wake a growing chorus of finger-pointing and cross-border bad feelings. (At least news organisations are relieved. The question of how to fill a front page now that U.S. elections are behind us has been answered.) It may also delay economy reopening agendas and force a reappraisal of the GDP recovery trajectory.

Biden policy agenda: While the congressional make-up may rule out extreme ”progressive” shifts in the tax code, there remains plenty of scope to worry investors: an increased capital gains tax rate, inheritance taxes, and higher taxes generally on the “1%” might be possible. An inability to quickly get more COVID-19 relief out the door and a long, wearing fight over any proposed infrastructure bill could both take a toll on investor confidence.

Geopolitics: Take your pick of concerns. China moves more aggressively against Taiwan. Israel and an Arab ally move against Iran or vice versa. Russia stirs the pot again in Ukraine. Poland or Hungary flout EU regulations. Populist parties gain ground in Germany and France. Etc.

Speculation, valuation excesses: There is plenty of—too much—speculative activity that’s out there and making headlines: short-squeeze shenanigans, a frothy IPO market, return of the day traders, to name a few. These things usually go away when the speculators get crushed by an adverse move in the market, which could happen at any time. It’s also possible that a reckoning lies a long way down the road.

Elevated valuations are less of a concern to us at this juncture. The S&P 500, at 22x this year’s estimated earnings, looks rich at about a four-multiple premium to its long-term average. But we attribute most of that to a rapidly advancing Tech sector, whose major large-cap components are simultaneously posting very strong sales and earnings growth. Indexes outside the U.S., which have

Equity views

Region	Current
Global	+
United States	+
Canada	=
Continental Europe	=
United Kingdom	=
Asia (ex Japan)	+
Japan	=

+ Overweight; = Market Weight; – Underweight
Source - RBC Wealth Management

GLOBAL EQUITY

much smaller Tech components—Canada's TSX, Japan's TOPIX, the British and European indexes—are mostly trading below year-ago levels and at price-to-earnings multiples slightly above or slightly below their respective long-term averages.

And then, more to the point, there are all the things not currently on anyone's mind.

All the foregoing notwithstanding, we expect the progression of events will lean decisively toward a subduing of the virus, reopening of economies, further recovery in global GDP and corporate earnings, and somewhat higher equity prices from here.
We recommend a global balanced portfolio be moderately Overweight equities.

GLOBAL

Fixed income

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Forget-me-not

Central bank policy around the globe largely remains on autopilot, and highly dependent on the path of the COVID-19 pandemic and vaccine rollouts. However, policymakers have taken steps of late to remind markets not to become complacent.

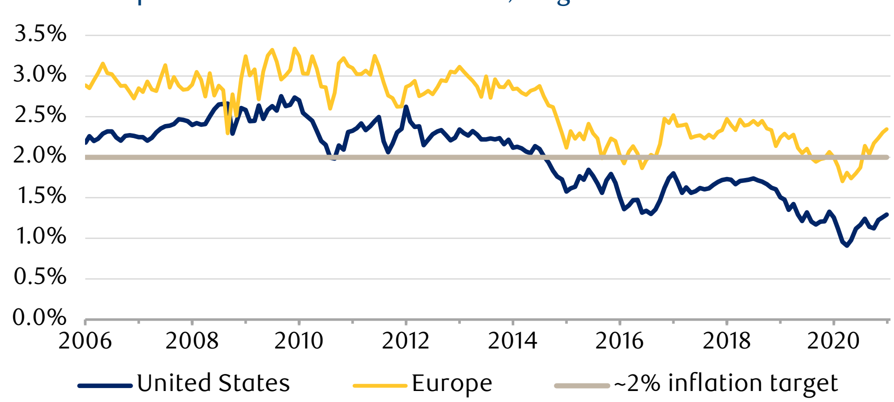
Perhaps this was most profoundly seen in the effort by members of the European Central Bank (ECB) to put further rate cuts (deeper into negative territory) back on the table amid an ongoing recovery that is too sluggish, and inflationary pressures that remain too low. We still see little chance of more rate cuts, however, with the ECB more focused on deploying lending facilities into the real economy. In our view, the public comments were likely yet another attempt to "talk down" the euro after a recent bout of strength, which risks putting inflation goals further out of reach.

While the ECB has been working to remind markets that it stands ready to do more, the U.S. Federal Reserve has been working to convince markets that it's nowhere near the point of doing less. With improving expectations around the growth and inflation outlook in the U.S., much of the market's focus of late has been on when the Fed might begin to pare back its ongoing $120 billion/month asset purchase program. But at the Fed's January meeting, Fed Chair Jerome Powell was quick to push back against the notion that asset purchases would be reduced soon. Nowhere was this more evident than in his dismissal of higher inflation risks this year, particularly around the potential unleashing of pent-up demand in the form of savings should the vaccine rollout progress as hoped. Powell stressed that such a phenomenon—should it occur—would be transient in nature, and highlighted the longer-term disinflationary pressures the U.S. economy has been facing for decades. As it stands, it certainly looks like the Fed fully intends to let the economy run hot, and investors need not fear the Fed tightening policy anytime soon.

After a brief move higher, global sovereign yields moved lower over the course of January; the decline was partly due to central bank developments, but also to some near-term uncertainty concerning the lack of progress in taming COVID-19 infection rates. We still expect yields to move gradually higher this year as the recovery unfolds, and believe fixed income investors can find the most attractive opportunities in credit markets.

While inflationary fears are rising in the U.S., the market is only pricing a return to more normal levels. The lack of inflation remains a bigger problem for Europe.

Inflation expectations normalize in the U.S., languish in the EU



Source - RBC Wealth Management, Bloomberg; shows market-based 5-year average inflation expectations beginning in 5 years

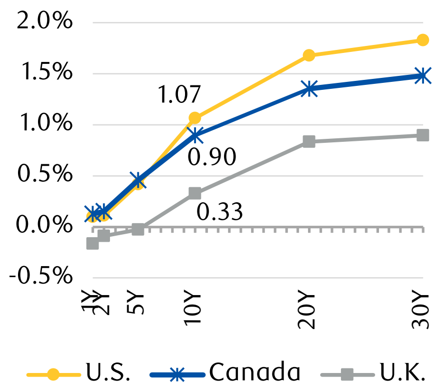
GLOBAL FIXED INCOME

Fixed income views

Region	Gov't bonds	Corp. credit	Duration
Global	=	+	5–7 yr
United States	=	+	5–7 yr
Canada	=	+	3–5 yr
Continental Europe	=	=	5–7 yr
United Kingdom	–	=	3–5 yr

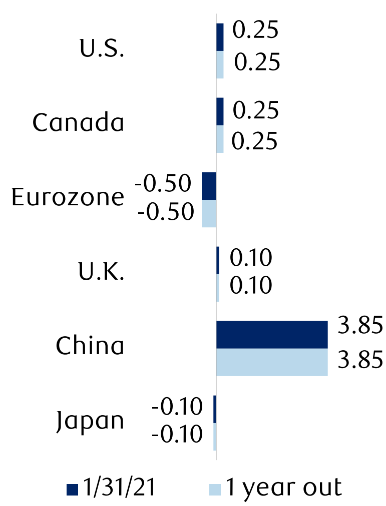
+ Overweight; = Market Weight; – Underweight
Source - RBC Wealth Management

Sovereign yield curves



Source - Bloomberg; data through 1/31/21

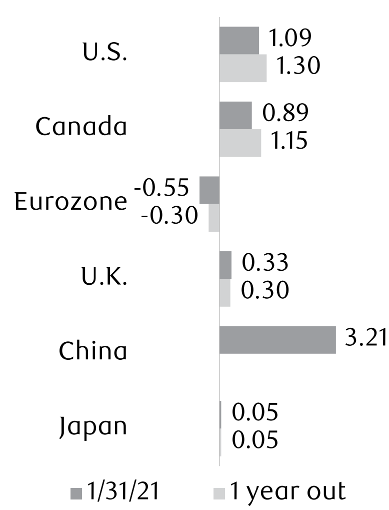
Central bank rate (%)



*1-yr base lending rate for working capital, PBoC

Source - RBC Investment Strategy Committee, RBC Capital Markets forecasts, Global Portfolio Advisory Committee, RBC Global Asset Management

10-year rate (%)



Note: Eurozone utilizes German Bunds.

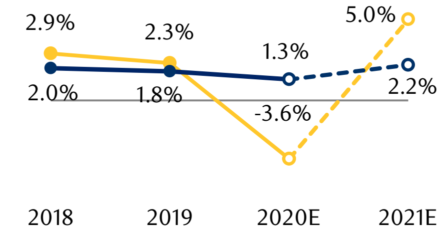
Source - RBC Investment Strategy Committee, RBC Capital Markets forecasts, Global Portfolio Advisory Committee, RBC Global Asset Management

Real GDP growth — Inflation rate

KEY
Forecasts

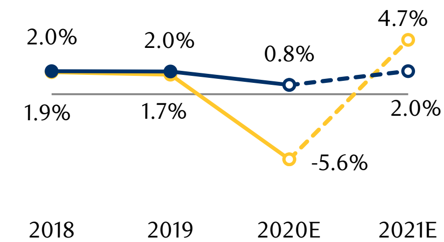
United States: 2021 should feature employment gains

December payrolls had the first negative print since April 2020. But estimates are for 6.7 million new jobs to be added in 2021. Q4 GDP growth came in at 4% as consumer spending slowed in December. All the ground lost in the economic downturn should be regained by the end of this year as the economy fully reopens.



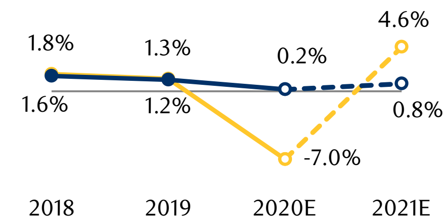
Canada: Unemployment rate moves higher

The unemployment rate ticked up from 8.6% to 8.8%, but GDP growth looks to have continued positive through December. Second wave lockdowns will weaken Q1 GDP but continued strong fiscal support should bridge the gap. The BoC held rates at 0.25%, acknowledging that the arrival of a COVID-19 vaccine and stronger foreign demand are brightening the outlook.



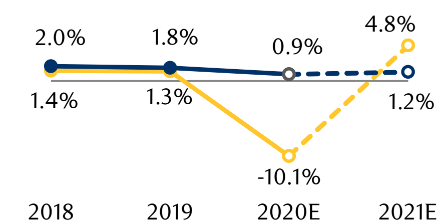
Eurozone: ECB committed to support

Manufacturing PMI is in expansion, while the services and composite readings remain in contraction amid months of stringent lockdowns. New virus variants subduing sentiment. Rising savings rates contributed to a 6.1% decline in December spending; meanwhile, unemployment has been lower for four months running. ECB supportive policy unchanged.



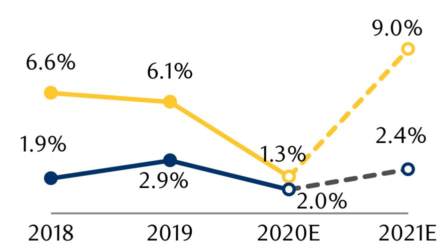
UK: Lockdown #3

Jobless claims dipped sharply due, in part, to government aid. Strong headwinds remain as a third lockdown has sent consumer sentiment tumbling. Trade flows between the UK and the EU have faced disruption, which is expected to contribute to a 4.5% contraction in Q1 GDP. BoE Governor Andrew Bailey said that Britain's economy was facing its "darkest hour."



China: Q1 2021 GDP set for large expansion

Q4 GDP was up 6.5% y/y, better than the 4.9% of Q3. For Q1 2021, analysts are estimating an 18% expansion in GDP. PMI data slowed, but was still strong. Exports rose 3.6% y/y to a record $1.6T even as a stronger yuan made shipments more expensive for overseas buyers. Profits in the industrial sector soared by double digits. The overnight repo rate hit 3%.



Japan: Exports see first jump in two years

Exports increased y/y for the first time in 25 months in December, while imports fell 11.6%. PMI data is in contraction, while consumer confidence continues to deteriorate. New wave of COVID-19 cases weighed on Q4 with a 5.3% contraction expected. The jobless rate remains elevated at 2.9%. The BoJ left rates unchanged.

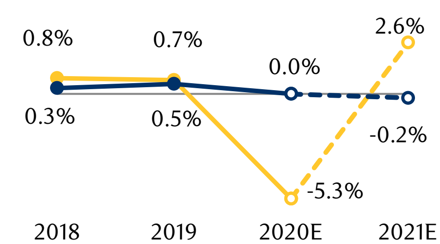


Chart source - RBC Investment Strategy Committee, RBC Capital Markets, Global Portfolio Advisory Committee, RBC Global Asset Management, Bloomberg consensus estimates

MARKET Scorecard

Data as of January 31, 2021

Equity indexes

Positive vaccine news has sent U.S. equities significantly higher over the past 12 months, with small caps outperforming.

Bond yields

The U.S. 10Y Treasury yield climbed above 1% for the first time since March 2020, reaching as high as 1.15%.

Commodities

U.S. crude oil broke above $50/barrel for the first time since the pandemic started.

Currencies

Uncertainty from COVID-19 and a struggling economy have weighed on the greenback, which is down nearly 7% in the past 12 months.

Index (local currency)	Level	1 month	YTD	12 month
S&P 500	3,714.24	-1.1%	-1.1%	15.2%
Dow Industrials (DJIA)	29,982.62	-2.0%	-2.0%	6.1%
Nasdaq	13,070.69	1.4%	1.4%	42.8%
Russell 2000	2,073.64	5.0%	5.0%	28.5%
S&P/TSX Comp	17,337.03	-0.6%	-0.6%	0.1%
FTSE All-Share	3,641.93	-0.9%	-0.9%	-10.2%
STOXX Europe 600	395.85	-0.8%	-0.8%	-3.6%
EURO STOXX 50	3,481.44	-2.0%	-2.0%	-4.4%
Hang Seng	28,283.71	3.9%	3.9%	7.5%
Shanghai Comp	3,483.07	0.3%	0.3%	17.0%
Nikkei 225	27,663.39	0.8%	0.8%	19.2%
India Sensex	46,285.77	-3.1%	-3.1%	13.7%
Singapore Straits Times	2,902.52	2.1%	2.1%	-8.0%
Brazil Ibovespa	115,067.60	-3.3%	-3.3%	1.1%
Mexican Bolsa IPC	42,985.73	-2.5%	-2.5%	-2.5%
Bond yields	**1/31/21**	**12/31/20**	**1/31/20**	**12 mo. chg**
U.S. 2-Yr Tsy	0.109%	0.121%	1.313%	-1.20%
U.S. 10-Yr Tsy	1.066%	0.913%	1.507%	-0.44%
Canada 2-Yr	0.155%	0.201%	1.431%	-1.28%
Canada 10-Yr	0.889%	0.677%	1.273%	-0.38%
UK 2-Yr	-0.106%	-0.160%	0.504%	-0.61%
UK 10-Yr	0.327%	0.197%	0.524%	-0.20%
Germany 2-Yr	-0.733%	-0.601%	-0.670%	-0.06%
Germany 10-Yr	-0.518%	-0.185%	-0.434%	-0.08%
Commodities (USD)	**Price**	**1 month**	**YTD**	**12 month**
Gold (spot $/oz)	1,847.65	-2.7%	-2.7%	16.3%
Silver (spot $/oz)	26.99	2.2%	2.2%	49.6%
Copper ($/metric ton)	6,486.50	1.5%	1.5%	41.6%
Uranium ($/lb)	20.90	-0.5%	-12.6%	-7.7%
Oil (WTI spot/bbl)	52.20	7.6%	7.6%	1.2%
Oil (Brent spot/bbl)	55.88	7.9%	7.9%	-3.9%
Natural Gas ($/mmBtu)	2.56	1.0%	1.0%	39.3%
Agriculture Index	273.20	6.2%	6.2%	33.1%
Currencies	**Rate**	**1 month**	**YTD**	**12 month**
U.S. Dollar Index	90.5840	0.7%	0.7%	-7.0%
CAD/USD	0.7827	-0.3%	-0.3%	3.6%
USD/CAD	1.2777	0.4%	0.4%	-3.5%
EUR/USD	1.2136	-0.7%	-0.7%	9.4%
GBP/USD	1.3708	0.3%	0.3%	3.8%
AUD/USD	0.7644	-0.6%	-0.6%	14.2%
USD/JPY	104.6800	1.4%	1.4%	-3.4%
EUR/JPY	127.1300	0.8%	0.8%	5.8%
EUR/GBP	0.8856	-0.9%	-0.9%	5.4%
EUR/CHF	1.0810	0.0%	0.0%	1.1%
USD/SGD	1.3290	0.5%	0.5%	-2.6%
USD/CNY	6.4292	-1.5%	-1.5%	-7.4%
USD/MXN	20.5740	3.3%	3.3%	9.2%
USD/BRL	5.4717	5.3%	5.3%	27.8%

Equity returns do not include dividends, except for the Brazilian Ibovespa. Equity performance and bond yields in local currencies. U.S. Dollar Index measures USD vs. six major currencies. Currency rates reflect market convention (CAD/USD is the exception). Currency returns quoted in terms of the first currency in each pairing.

Examples of how to interpret currency data: CAD/USD 0.78 means 1 Canadian dollar will buy 0.78 U.S. dollar. CAD/USD 3.6% return means the Canadian dollar has risen 3.6% vs. the U.S. dollar during the past 12 months. USD/JPY 104.68 means 1 U.S. dollar will buy 104.68 yen. USD/JPY -3.4% return means the U.S. dollar has fallen 3.4% vs. the yen during the past 12 months.

Source - RBC Wealth Management, RBC Capital Markets, Bloomberg; data through 1/31/21.

Research resources

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