

The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC ETFs (the "ETFs") and approved by the Board of Directors of RBC GAM. We are responsible for the information contained within the financial statements.

We have maintained appropriate procedures and controls to ensure that timely and reliable financial information is produced. The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") (and they include certain amounts that are based on estimates and judgments). The significant accounting policies, which we believe are appropriate for the ETFs, are described in Note 3 to the financial statements.



Damon G. Williams, FSA, FCIA, CFA
Chief Executive Officer
RBC Global Asset Management Inc.

May 10, 2021



Heidi Johnston, CPA, CA
Chief Financial Officer
RBC GAM Funds

Unaudited Interim Financial Statements

The accompanying interim financial statements have not been reviewed by the external auditors of the ETFs. The external auditors will be auditing the annual financial statements of the ETFs in accordance with Canadian generally accepted auditing standards.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUANT EMERGING MARKETS EQUITY LEADERS ETF

March 31, 2021

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Communication Services				
2 100	Advanced Info Service PCL, Subscription Receipts	\$ 17	\$ 15	
52 700	America Movil S.A.B. de C.V.	56	45	
98	Autohome Inc. ADR	12	11	
271	Baidu.com Inc. ADR	43	74	
596	Bharti Airtel Ltd.	6	5	
132	CD Projekt S.A.	14	8	
462	Cheil Communications Inc.	11	11	
600	China Literature Ltd.	6	7	
16 000	China Tower Corp. Ltd.	5	3	
436	DouYu International Holdings Ltd. ADR	9	6	
3 628	Emirates Telecommunications Group Co. PJSC	22	27	
4 200	Focus Media Information Technology Co. Ltd.	4	7	
25	Globe Telecom Inc.	1	1	
866	Hellenic Telecommunications Organization S.A.	16	17	
209	HUYA Inc. ADR	6	5	
80	JOYY Inc. ADR	13	9	
800	Mango Excellent Media Co. Ltd.	10	9	
3 895	Mobile Telecommunications Co. KSC	10	10	
3 159	MTN Group Ltd.	15	23	
1 160	MultiChoice Group Ltd.	12	13	
128	NAVER Corp.	29	54	
26	NCSOFT Corp.	24	25	
462	Netease.com ADR	36	60	
5 575	Ooredoo Q.S.C.	13	14	
2 337	Orange Polska S.A.	5	5	
2 100	Perfect World Co. Ltd.	13	8	
606	Saudi Telecom Co.	24	26	
86	SK Telecom Co. Ltd.	24	26	
658	Telecom Argentina S.A. ADR	6	5	
69 400	Telkom Indonesia Persero Tbk PT	25	21	
5 500	Tencent Holdings Ltd.	376	542	
1 800	TIM S.A.	5	5	
1 792	Vodacom Group (Pty) Ltd.	19	19	
84	Weibo Corp. ADR	6	5	
1 000	Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	6	4	
		899	1 125	11.7
Consumer Discretionary				
1 859	Alibaba Group Holding Ltd. ADR	483	531	
94	Bajaj Auto Ltd.	5	6	
10 000	Bosideng International Holdings Ltd.	6	6	
6 000	Brilliance China Automotive	8	7	
1 000	Byd Co. Ltd.	29	27	
300	China Tourism Group Duty Free Corp. Ltd.	11	18	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
44	CJ ENM Co. Ltd.	\$ 6	\$ 7	
103	Coway Co. Ltd.	9	7	
5 000	Geely Automobile Holdings Ltd.	20	16	
1 200	Great Wall Motor Co. Ltd.	8	7	
600	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	5	4	
447	Hero MotoCorp Ltd.	23	22	
19 300	Home Product Center PCL NVDR	11	11	
69	Hyundai Mobis	18	22	
163	Hyundai Motor Co.	40	39	
381	Jarir Marketing Co.	23	23	
870	JD.com Inc. ADR	48	92	
326	Kia Motors Corp.	13	30	
120	LG Electronics Inc.	17	20	
3 000	Li Ning Co. Ltd.	13	24	
800	Lojas Americanas S.A. Preference	6	4	
2	LPP S.A.	5	5	
1 300	Magazine Luiza S.A.	8	6	
3 500	Meituan, Class S	107	170	
2 405	Motherson Sumi Systems Ltd.	9	8	
902	Mr. Price Group Ltd.	14	15	
1 810	New Oriental Education & Technology Group Inc. ADR	27	32	
1 278	NIO Inc. ADR	87	63	
2 100	Offcn Education Technology Co. Ltd.	15	11	
38	Page Industries Ltd.	14	20	
398	Pinduoduo Inc. ADR	54	67	
1 720	SACI Falabella	9	10	
700	Shenzhen International Group Holdings Ltd.	17	18	
494	TAL Education Group ADR	42	33	
2 254	Tata Motors Ltd.	12	12	
2 000	Topsports International Holdings Ltd.	4	4	
651	Vipshop Holdings Ltd. ADR	11	24	
800	Wangfujing Group Co. Ltd.	5	5	
6 000	Yadea Group Holdings Ltd.	18	17	
310	Yum! China Holdings Inc.	18	23	
1 000	Zhongsheng Group Holdings Ltd.	6	9	
		1 284	1 475	15.3
Consumer Staples				
273	Abdullah Al Othaim Markets Co.	12	12	
4 400	Ambev S.A.	18	15	
300	Angel Yeast Co. Ltd.	3	3	
99	BGF Retail Co. Ltd.	14	17	
584	Bid Corp Ltd.	11	14	
155	Britannia Industries Ltd.	9	10	
1 600	By-health Co. Ltd.	8	9	
4 323	Cencosud S.A.	11	12	
500	Chacha Food Co. Ltd.	6	5	
10 200	Charoen Pokphand Foods PCL	12	12	
8 000	China Feihe Ltd.	23	28	

The accompanying notes are an integral part of the financial statements.



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Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
2 000	China Mengniu Dairy Co. Ltd.	\$ 15	\$ 14	
1 000	Chongqing Fuling Zhacai Group Co. Ltd.	8	8	
17	CJ CheilJedang Corp.	8	8	
705	Clicks Group Ltd.	15	14	
2 404	Coca-Cola Femsa S.A.B. de C.V.	19	14	
733	Colgate-Palmolive India Ltd.	19	20	
8 800	CP ALL PCL	28	25	
15 500	Dali Foods Group Co. Ltd.	13	11	
200	DaShenLin Pharmaceutical Group Co. Ltd.	4	3	
600	Fomento Economico Mexicano S.A. Series B	5	6	
580	Foshan Haitian Flavouring & Food Co. Ltd.	10	18	
605	Gruma S.A.B. de C.V.	9	9	
4 300	Grupo Industrial Bimbo S.A., Series A	11	11	
126	GS Retail Co. Ltd.	5	5	
1 900	Heilongjiang Agriculture Co. Ltd.	7	6	
1 000	Henan Shuanghui Investment Development Co	10	8	
1 500	Hengan International Group Co. Ltd.	14	12	
712	Hindustan Unilever Ltd.	27	30	
3 495	ITC Ltd.	13	13	
1 300	JBS S.A.	8	9	
5 200	Kimberly-Clark de Mexico S.A.	11	11	
162	KT&G Corp.	14	15	
1 105	Marico Ltd.	8	8	
900	Nestlé (Malaysia) Berhad	42	37	
132	Nestlé India Ltd.	38	39	
23	Orion Corp.	4	3	
1 700	PT Gudang Garam Tbk	6	5	
30 100	PT Unilever Indonesia Tbk	20	17	
3 800	Puregold Price Club Inc.	4	4	
1 947	Shoprite Holdings Ltd.	22	26	
600	Sichuan Swellfun Co. Ltd.	10	8	
10 500	Sun Art Retail Group Ltd.	19	11	
571	The SPAR Group Ltd.	10	9	
502	Tiger Brands Ltd.	9	9	
4 000	Tingyi Cayman Islands Holding Corp.	10	9	
2 000	Uni-President Enterprises Corp.	6	6	
8 300	Wal-Mart de Mexico S.A.B. de C.V.	29	33	
12 000	Want Want China Holdings Ltd.	12	11	
300	Wuliangye Yibin Co. Ltd.	19	15	
		668	657	6.8
Energy				
4 300	China Merchants Energy Shipping Co. Ltd.	4	4	
36 000	China Petroleum & Chemical Corp.	36	24	
9 000	China Shenhua Energy Co. Ltd. 'H'	23	23	
300	Cosan SA Industria e Comercio	5	6	
17 302	Ecopetrol S.A.	18	14	
3 000	Formosa Petrochemical Corp.	12	13	
295	GS Holdings Corp.	19	13	
725	MOL Hungarian Oil & Gas Plc.	9	7	
5 186	Oil & Natural Gas Corp Ltd.	7	9	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
42 000	Petrochina Co.	\$ 31	\$ 19	
8 532	Petroleo Brasileiro S.A.	59	46	
9 165	Polskie Gornictwo Naftowe I Gazownictwo S.A.	18	18	
2 600	PT United Tractors Tbk	5	5	
6 300	PTT Exploration & Production PCL	32	29	
17 300	PTT PCL	30	29	
7 181	Qatar Gas Transport Co. Ltd.	8	8	
2 953	Reliance Industries Ltd.	110	102	
59	SK Innovation Co. Ltd.	16	14	
138	S-Oil Corp.	11	12	
1 000	Ultrapar Participacoes S.A.	5	5	
805	YPF S.A. ADR	4	4	
		462	404	4.2
Financials				
1 055	Absa Group Ltd.	10	11	
5 260	Abu Dhabi Commercial Bank PJSC	11	11	
75 000	Agricultural Bank of China Ltd.	36	38	
1 854	Al Rajhi Bank	47	61	
3 000	B3 SA - Brasil Bolsa Balcao	37	36	
242	Bajaj Finance Ltd.	23	21	
7 150	Banco Bradesco S.A. Preference	38	43	
3 100	Banco do Brasil S.A.	44	21	
2 000	Banco Santander Brasil S.A.	24	18	
243 606	Banco Santander Chile	18	19	
165 000	Bank of China Ltd.	95	79	
2 590	BDO Unibank Inc.	9	7	
1 000	Cathay Financial Holding Co. Ltd.	2	2	
58 000	China Citic Bank	45	37	
119 000	China Construction Bank Corp.	136	127	
24 000	China Everbright Bank Co. Ltd.	13	13	
54 000	China Huarong Asset Management Co. Ltd.	9	9	
13 000	China Life Insurance Co. Ltd.	39	34	
29 500	China Minsheng Banking Corp., Ltd.	23	22	
2 200	China Pacific Insurance Group Co. Ltd.	15	11	
19 000	Chinatrust Financial Holding Co.	18	18	
46	Credicorp Ltd.	11	8	
202	DB Insurance Co. Ltd.	12	11	
3 886	Emirates NBD Bank PJSC	15	15	
4 690	First Abu Dhabi Bank PJSC	25	23	
5 763	FirstRand Ltd.	27	25	
5 400	Founder Securities Co. Ltd.	10	9	
11 000	Fubon Financial Holding Co. Ltd.	23	28	
5 200	GF Securities Co. Ltd.	10	10	
781	Grupo de Inversiones Suramericana S.A.	6	6	
3 500	Grupo Financiero Banorte S.A.B. de C.V.	21	25	
5 500	Grupo Financiero Inbursa S.A.B. de C.V.	6	6	
649	Hana Financial Group Inc.	26	31	
96	HDFC Asset Management Co. Ltd.	4	5	
1 423	Housing Development Finance Corp.	60	61	
128	Hyundai Marine & Fire Insurance Co. Ltd.	4	3	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
4 500	ICICI Bank Ltd.	\$ 29	\$ 45	
85 000	Industrial & Commercial Bank of China	83	77	
2 500	Industrial Securities Co. Ltd.	4	4	
6 815	Itau Unibanco Holding S.A. Preference	71	42	
5 570	Itausa – Investimentos Itau S.A. Preference	17	13	
2 200	Kasikornbank PCL	11	13	
588	KB Financial Group Inc.	29	37	
91	Korea Investment Holdings Co. Ltd.	7	9	
5 300	Krunghthai Card PCL NVDR	8	17	
1 155	LG Investment & Securities Co.	15	15	
9 162	Masraf Al Rayan	14	14	
1 000	Mega Financial Holding Co. Ltd.	1	1	
1 334	Meritz Securities Co. Ltd.	6	7	
111 000	Metro Pacific Investments Corp.	8	11	
1 474	Mirae Asset Daewoo Co. Ltd.	15	16	
2 900	Muangthai Capital PCL NVDR	6	8	
5 633	National Bank of Kuwait SAKP	19	19	
2 424	National Commercial Bank	36	43	
2 500	New China Life Insurance Co. Ltd.	13	12	
158	Noah Holdings Ltd. ADR	7	9	
388	OTP Bank Rt.	21	21	
16 000	PICC Property & Casualty Co. Ltd.	19	17	
7 000	Ping An Insurance Group Company of China Ltd.	101	106	
200	Piramal Enterprises Ltd.	6	6	
1 440	Powszechna Kasa Oszczednosci Bank Polski S.A.	15	15	
9 600	PT Bank Central Asia Tbk	29	26	
30 800	PT Bank Mandiri Persero Tbk	21	16	
58 300	PT Bank Rakyat Indonesia Tbk	23	22	
6 000	Public Bank Berhad	6	8	
1 766	Qatar Islamic Bank SAQ	9	10	
6 401	Qatar National Bank SAQ	40	40	
1 740	Rand Merchant Investment Holdings Ltd.	5	5	
2 316	Riyad Bank	16	17	
1 411	Samba Financial Group	15	18	
25	Samsung Fire & Marine Insurance Co. Ltd.	8	5	
110	Samsung Life Insurance Co. Ltd.	14	10	
281	Samsung Securities Co. Ltd.	10	12	
4 951	Sanlam Ltd.	24	25	
2 530	Srisawad Corp. PCL NVDR	5	9	
1 832	Standard Bank Group Ltd.	26	20	
970	Sul America S.A.	9	7	
4 115	Taishin Financial Holdings Co. Ltd.	3	2	
187	The Co for Cooperative Insurance	5	5	
1 301	The Saudi British Bank	11	11	
2 900	The Siam Commercial Bank PCL	12	13	
871	Woori Financial Group Inc.	10	10	
14 360	Yuanta Financial Holding Co. Ltd.	10	14	
		1 824	1 786	18.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
3 500	3SBio Inc.	\$ 5	\$ 4	
4 000	Alibaba Health Information Technology Ltd.	12	14	
1 700	Apeloa Pharmaceutical Co. Ltd.	8	9	
1 024	Aspen Pharmacare Holdings Ltd.	11	13	
1 197	Aurobindo Pharma Ltd.	18	18	
117	Celltrion Inc.	29	42	
3 000	China Medical System Holdings Ltd.	5	7	
7 500	China Resources Pharmaceutical Group Ltd.	6	6	
200	Chongqing Zhifei Biological Products Co. Ltd.	7	7	
959	Cipla Ltd.	13	13	
16 400	CSPC Pharmaceutical Group Ltd.	27	25	
139	Dr Reddy's Laboratories Ltd.	11	11	
100	Guangzhou Kingmed Diagnostics Group Co. Ltd.	3	2	
200	Guangzhou Wondfo Biotech Co. Ltd.	3	3	
13	Hanmi Pharm Co. Ltd.	5	5	
4 300	Hartalega Holdings Berhad	22	12	
600	Hualan Biological Engineering Inc.	5	5	
1 000	Innovent Biologics Inc.	14	13	
1 220	Jiangsu Hengrui Medicine Co. Ltd.	19	22	
2 100	Jiangsu Yuyue Medical Equipment Supply Co	14	11	
6 400	Kossan Rubber Industries	13	6	
645	Lupin Ltd.	11	11	
200	Notre Dame Intermedica Participacoes S.A.	4	4	
38 600	PT Kalbe Farma Tbk	5	5	
330	Richter Gedeon Nyrt.	11	12	
9	Samsung Biologics Co. Ltd.	8	7	
44	Seegene Inc.	11	6	
600	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	3	3	
88	Shin Poong Pharmaceutical Co. Ltd.	8	8	
12 000	Sino Biopharmaceutical Ltd.	18	15	
1 943	Sun Pharmaceutical Industries Ltd.	18	20	
14 757	Supermax Corp. Berhad	35	17	
10 200	Top Glove Corp. Berhad	26	14	
98	Torrent Pharmaceuticals Ltd.	4	4	
35	Zai Lab Ltd. ADR	5	6	
		417	380	3.9
Industrials				
81	51job Inc. ADR	7	6	
750	A-Living Smart City Services Co. Ltd.	6	4	
390	Ayala Corp.	8	7	
2 900	CCR S.A.	14	8	
14 000	China Communications Services Corp Ltd.	10	8	
8 500	China COSCO Holdings Co. Ltd.	6	14	
28 000	Citic Pacific Ltd.	44	33	
63	CJ Corp.	7	7	
55	CJ Logistics Corp.	9	11	
1 296	Container Corp. of India Ltd.	9	13	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
4 000	Country Garden Services Holdings Co. Ltd.	\$ 18	\$ 51	
129	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	3	4	
6 000	Evergreen Marine Corp.	6	12	
7 500	Fosun International	14	13	
196	GS Engineering & Construction Corp.	5	9	
466	Havells India Ltd.	6	8	
273	Hyundai Engineering & Construction Co., Ltd.	11	13	
47	Hyundai Glovis Co. Ltd.	11	10	
276	InterGlobe Aviation Ltd.	8	8	
2 950	International Container Terminal Services Inc.	10	9	
400	Jiangsu Hengli Hydraulic Co. Ltd.	6	7	
182	Korea Aerospace Industries Ltd.	5	7	
474	Larsen & Toubro Ltd.	12	12	
21 700	Metallurgical Corp of China Ltd.	16	14	
51	Samsung C&T Corp.	8	7	
900	Sany Heavy Industry Co. Ltd.	5	6	
300	Shanghai M&G Stationery Inc.	5	5	
11 200	Sime Darby Berhad	8	8	
4 000	Sinotruk Hong Kong Ltd.	10	15	
700	Sungrow Power Supply Co. Ltd.	13	10	
1 300	WEG S.A.	14	22	
4 000	Weichai Power Co. Ltd.	12	12	
700	Zhejiang Sanhua Intelligent Controls Co. Ltd.	4	3	
2 600	Zhengzhou Yutong Bus Co. Ltd.	7	7	
800	Zhuzhou CRRC Times Electric Co. Ltd.	5	4	
205	ZTO Express Cayman Inc. ADR	9	8	
		351	395	4.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
1 000	Accton Technology Corp.	9	12	
18 000	Acer Inc.	19	25	
1 000	Advantech Co. Ltd.	14	16	
2 000	ASE Technology Holding Co. Ltd.	10	9	
1 000	Asustek Computer Inc.	13	16	
1 500	BYD Electronic International Co. Ltd.	9	11	
1 000	Catcher Technology Co. Ltd.	9	9	
5 000	Chicony Electronics Co. Ltd.	19	22	
500	China National Software & Service Co. Ltd.	8	5	
16 000	China Youzan Ltd.	10	7	
29 000	Compal Electronics	28	34	
3 000	Delta Electronics Inc.	28	38	
1 545	HCL Technologies Ltd.	22	26	
16 000	Hon Hai Precision Industry Co. Ltd.	53	87	
590	Hundsun Technologies Inc.	8	10	
489	Hynix Semiconductor Inc.	59	72	
3 499	Infosys Ltd.	63	82	
3 000	Kingdee International Software Group Co. Ltd.	9	12	
1 000	Kingsoft Corp Ltd.	7	8	
175	Larsen & Toubro Infotech Ltd.	12	12	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
18 000	Lenovo Group Limited	\$ 16	\$ 32	
7 000	Lite-On Technology Corp.	11	19	
400	LONGi Green Energy Technology Co. Ltd.	6	7	
2 000	MediaTek Inc.	37	85	
3 000	Micro-Star International Co. Ltd.	13	23	
1 000	Novatek Microelectronics Corp.	6	25	
1 000	Phison Electronics Corp.	15	22	
8 000	Quanta Computer Inc.	26	35	
1 000	Realtek Semiconductor Corp.	11	22	
87	Samsung Electro-Mechanics	16	18	
5 415	Samsung Electronics Co. Ltd.	311	491	
17	Samsung SDS Co. Ltd.	4	4	
100	Sangfor Technologies Inc.	4	5	
100	SG Micro Corp.	6	4	
800	Shanghai Baosight Software Co. Ltd.	10	9	
200	Shenzhen SC New Energy Technology Corp.	4	4	
700	Sunny Optical Technology Group Co. Ltd.	24	20	
24 500	Taiwan Semiconductor Manufacturing Co. Ltd.	289	634	
1 310	Tata Consultancy Services Ltd.	59	72	
837	Tech Mahindra Ltd.	14	14	
200	Thunder Software Technology Co. Ltd.	5	5	
15 000	United Microelectronics Corporation Ltd.	11	33	
2 000	Vanguard International Semiconductor Corp.	8	10	
2 760	Wipro Ltd.	20	20	
5 000	WPG Holdings Ltd.	10	11	
600	Yonyou Network Technology Co. Ltd.	5	4	
		1 350	2 141	22.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
554	Advanced Petrochemical Co.	12	14	
389	African Rainbow Minerals Ltd.	10	9	
87	Anglo American Platinum Corp.	6	16	
484	AngloGold Ashanti Ltd.	11	13	
478	Asian Paints Ltd.	16	21	
600	Bradespar S.A. Preference	9	9	
17 300	Cemex S.A.	14	15	
4 500	China Hongqiao Group Ltd.	8	8	
8 000	China National Building Material Co. Ltd.	10	15	
10 000	China Resources Cement Holdings Ltd.	14	14	
1 800	Cia Siderurgica Nacional S.A.	7	15	
4 000	Conch Cement Co. Ltd.	31	33	
4 000	Formosa Chemicals & Fibre Corp.	16	15	
4 000	Formosa Plastics Corp.	17	18	
1 392	Gold Fields Limited	12	16	
402	Grasim Industries Ltd.	5	10	
4 400	Grupo Mexico S.A.B. de C.V.	16	29	

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Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
400	Guangzhou Tinci Materials Technology Co. Ltd.	\$ 7	\$ 6	
1 180	Harmony Gold Mining Co. Ltd.	7	6	
26	Honam Petrochemical Corp.	5	9	
188	Hyundai Steel Co.	8	10	
1 095	Impala Platinum Holdings Ltd.	14	26	
5 200	Inner Mongolia Junzheng Energy Chemical I	7	5	
213	KGHM Polska Miedz S.A.	12	13	
2 900	Kingfa Sci & Tech Co. Ltd.	16	12	
275	Kumba Iron Ore Ltd.	9	14	
38	Kumho Petro Chemical Co. Ltd.	3	11	
52	LG Chem Ltd.	53	46	
915	Northam Platinum Ltd.	7	20	
3 400	Orbia Advance Corp S.A.B. de C.V.	9	11	
311	Pidilite Industries Ltd.	8	10	
117	POSCO	40	42	
5 000	PTT Global Chemical PCL	12	13	
1 301	Saudi Basic Industries Corp.	44	51	
52	Shree Cement Ltd.	20	26	
3 497	Sibanye Stillwater Ltd.	15	19	
263	Southern Copper Corp.	14	22	
800	Suzano Papel e Celulose S.A.	14	12	
1 078	Tata Steel Ltd.	13	15	
1 300	The Siam Cement PCL	20	21	
94	Ultratech Cement Ltd.	10	11	
1 274	United Phosphorus Ltd.	11	14	
3 800	Vale S.A.	56	83	
		<u>648</u>	<u>798</u>	<u>8.3</u>
Real Estate				
8 000	Agile Group Holdings Ltd.	13	16	
15 000	China Aoyuan Group Ltd.	27	20	
3 000	China Evergrande Group	11	7	
6 500	China Overseas Land & Investment Ltd.	28	21	
1 900	China Vanke Co. Ltd.	9	9	
7 974	Emaar Properties PJSC	11	10	
11 700	Greenland Holdings Corp. Ltd.	13	13	
3 100	Jinke Properties Group Co. Ltd.	4	4	
15 000	Kaisa Group Holdings Ltd.	9	9	
6 500	KWG Group Holdings Ltd.	10	14	
11 581	Logan Group Co. Ltd.	24	25	
1 000	Longfor Group Holdings Ltd.	7	8	
1 100	Poly Real Estate Group Co. Ltd.	3	3	
12 000	Seazen Group Ltd.	16	19	
2 000	Shimao Property Holdings Ltd.	7	8	
5 000	Sunac China Holdings Ltd.	28	27	
9 800	Youngor Group Co. Ltd.	14	15	
		<u>234</u>	<u>228</u>	<u>2.4</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
2 000	Beijing Enterprises Holdings Ltd.	\$ 9	\$ 9	
810	CEZ A.S.	24	25	
600	Cia de Saneamento Basico do Estado de Sao Paulo	7	6	
3 035	Cia Energetica de Minas Gerais Preference	12	9	
34 957	Colbun S.A.	10	9	
6 000	Companhia Paranaense de Energia	8	10	
1 600	CPFL Energia S.A.	11	11	
500	Energisa S.A.	5	5	
110 446	Energis Americas S.A.	21	23	
800	ENN Energy Holdings Ltd.	15	16	
2 100	Equatorial Energia S.A.	11	12	
10 000	Huaneng Power International Inc. 'H'	5	4	
1 719	Interconexion Electrica S.A. E.S.P.	14	13	
90	Korea Gas Corp.	3	3	
8 000	Kunlun Energy Co. Ltd.	10	11	
940	Manila Electric Co.	9	7	
4 378	PGE Polska Grupa Energetyczna S.A.	10	9	
4 434	Power Grid Corp of India Ltd.	14	17	
994	Saudi Electricity Co.	7	8	
		<u>205</u>	<u>207</u>	<u>2.1</u>
TOTAL INTERNATIONAL EQUITIES		<u>8 342</u>	<u>9 596</u>	<u>99.5</u>
Less: Transaction costs		<u>(10)</u>	<u>-</u>	<u>-</u>
TOTAL INVESTMENTS		<u>\$ 8 332</u>	<u>9 596</u>	<u>99.5</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>53</u>	<u>0.5</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 9 649</u>	<u>100.0</u>	



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	March 31 2021	September 30 2020
ASSETS		
Investments at fair value	\$ 9 596	\$ 9 671
Cash	29	12
Dividends receivable, interest accrued and other assets	32	14
TOTAL ASSETS	9 657	9 697
LIABILITIES		
Accounts payable and accrued expenses	8	5
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
	8	5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")		
	\$ 9 649	\$ 9 692
Investments at cost	\$ 8 332	\$ 9 286
NAV		
CAD UNITS	\$ 6 892	\$ 6 057
USD UNITS	\$ 2 757	\$ 3 635
NAV PER UNIT		
CAD UNITS	\$ 27.57	\$ 24.23
USD UNITS*	\$ 21.93	\$ 18.14

* Stated in U.S. dollars.

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended March 31 (see note 2 in the generic notes)	2021	2020
INCOME (see note 3 in the generic notes)		
Dividends	\$ 76	\$ 142
Income from investment trusts	2	18
Net realized gain (loss) on investments	442	(487)
Change in unrealized gain (loss) on investments	879	(865)
TOTAL NET GAIN (LOSS) ON INVESTMENTS AND DERIVATIVES		
	1 399	(1 192)
Other income (loss)	(1)	(1)
Net gain (loss) on foreign cash balances	(8)	(30)
TOTAL OTHER INCOME (LOSS)	(9)	(31)
TOTAL INCOME (LOSS)	1 390	(1 223)
EXPENSES (see notes – ETF Specific Information)		
Management fees	31	33
Independent Review Committee costs	1	–
GST/HST	4	4
Transaction costs	13	22
Withholding tax	18	14
TOTAL EXPENSES	67	73
INCREASE (DECREASE) IN NAV	\$ 1 323	\$ (1 296)
INCREASE (DECREASE) IN NAV		
CAD UNITS	\$ 891	\$ (1 096)
USD UNITS	\$ 432	\$ (200)
INCREASE (DECREASE) IN NAV PER UNIT		
CAD UNITS	\$ 3.56	\$ (3.30)
USD UNITS*	\$ 3.01	\$ (1.50)

* Stated in U.S. dollars.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended March 31
(see note 2 in the generic notes)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 323	\$ (1 296)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net unrealized foreign exchange (gain) loss on cash	–	–
Net realized loss (gain) on investments	(442)	487
Change in unrealized loss (gain) on investments	(879)	865
Non-cash dividends	–	–
Non-cash distributions from underlying funds	–	–
(Increase) decrease in accrued receivables	(18)	(12)
Increase (decrease) in accrued payables	3	1
Cost of investments purchased*	(4 391)	(9 354)
Proceeds from sale and maturity of investments*	4 514	9 430
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	110	121
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	–	278
Cash paid on redemption of redeemable units*	(15)	(286)
Distributions paid to holders of redeemable units	(78)	(111)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (93)	\$ (119)
Net unrealized foreign exchange gain (loss) on cash	–	–
Net increase (decrease) in cash for the period	17	2
Cash (bank overdraft), beginning of period	12	14
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 29	\$ 16
Interest received (paid) [†]	\$ –	\$ –
Income from investment trusts received (paid) ^{††}	\$ 2	\$ 18
Dividends received (paid) ^{††}	\$ 40	\$ 116

* Excludes in-kind transactions.

[†] Classified as part of operating activities.

[‡] Net of withholding taxes, if applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended March 31 (see note 2 in the generic notes)	CAD Units		USD Units		Total	
	2021	2020	2021	2020	2021	2020
NAV AT BEGINNING OF PERIOD	\$ 6 057	\$ 6 873	\$ 3 635	\$ 2 291	\$ 9 692	\$ 9 164
INCREASE (DECREASE) IN NAV	891	(1 096)	432	(200)	1 323	(1 296)
Early redemption fees	–	–	–	–	–	–
Proceeds from redeemable units issued	–	13 702	–	–	–	13 702
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–
Redemption of redeemable units	–	(13 209)	(1 288)	–	(1 288)	(13 209)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	–	493	(1 288)	–	(1 288)	493
Distributions from net income	(56)	(83)	(22)	(28)	(78)	(111)
Distributions from net gains	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(56)	(83)	(22)	(28)	(78)	(111)
NET INCREASE (DECREASE) IN NAV	835	(686)	(878)	(228)	(43)	(914)
NAV AT END OF PERIOD	\$ 6 892	\$ 6 187	\$ 2 757	\$ 2 063	\$ 9 649	\$ 8 250



March 31, 2021

General information (see note 1 in the generic notes)

The investment objective of the ETF is to provide unitholders with broad exposure to the performance of a diversified portfolio of high-quality emerging market equity securities that have the potential for long-term capital growth.

The closing market price as of March 31, 2021 of CAD Units was 27.59 (September 30, 2020 – 24.33) and of USD Units was 21.89 USD (September 30, 2020 – 18.31 USD).

Financial instrument risk and capital management (see note 5 in the generic notes)

Concentration risk (%)

The table below summarizes the ETF's investment exposure (after consideration of derivative products, if any) as at:

Investment mix	March 31 2021	September 30 2020
International Equities		
Information Technology	22.2	19.7
Financials	18.5	17.5
Consumer Discretionary	15.3	17.5
Communication Services	11.7	13.3
Materials	8.3	6.4
Consumer Staples	6.8	6.9
Energy	4.2	5.1
Industrials	4.1	5.1
Health Care	3.9	4.2
Real Estate	2.4	2.8
Utilities	2.1	1.5
Other Net Assets	0.5	–
Total	100.0	100.0

Currency risk (% of NAV)

The table below summarizes the ETF's net exposure (after hedging, if any) to currency risk as at:

Currency	March 31 2021	September 30 2020
Brazilian real	23.7	5.1
Mexican peso	21.1	2.0
United States dollar	16.4	14.4
Indian rupee	13.5	8.7
Saudi riyal	12.8	–
South Korean won	7.4	11.8
Hong Kong dollar	2.8	23.8
Chilean peso	0.6	0.6
South African rand	0.4	3.5
Thailand baht	0.3	2.2
Indonesian rupiah	0.3	1.3
Malaysian ringgit	0.2	2.4
Polish zloty	0.2	1.0

Please see the generic notes at the back of the financial statements.

Currency	March 31 2021	September 30 2020
UAE dirham	0.1	1.4
Philippine peso	0.1	0.6
New Taiwan dollar	–	13.5
Chinese renminbi	–	4.9
Qatari rial	–	1.8
Other currencies	0.1	0.7
Total	100.0	99.7

As at March 31, 2021, if the Canadian dollar had strengthened or weakened by 5% in relation to the above currencies, with all other factors kept constant, the ETF's NAV may have decreased or increased, respectively, by approximately 5.0% (September 30, 2020 – 5.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on NAV)

In light of current market volatility related to COVID-19, management has applied 10% for other price risk sensitivity.

The table below shows the impact of a 10% change in the broad-based index (noted below) on the ETF's NAV, using a 36-month historical correlation of data of the ETF's return and the index, with all other factors kept constant, as at:

	March 31 2021	September 30 2020
MSCI Emerging Markets Total Return		
Net Index (CAD)	+ or - 9.7	+ or - 9.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of March 31, 2021 and September 30, 2020.

March 31, 2021	Level 1	Level 2	Level 3	Total
Equities	9 596	–	–	9 596
Underlying funds	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	9 596	–	–	9 596
% of total portfolio	100.0	–	–	100.0



March 31, 2021

September 30, 2020	Level 1	Level 2	Level 3	Total
Equities	9 671	–	–	9 671
Underlying funds	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	9 671	–	–	9 671
% of total portfolio	100.0	–	–	100.0

For the periods ended March 31, 2021 and September 30, 2020, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees (see note 9 in the generic notes)

RBC GAM is paid a management fee per annum of the NAV by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily NAV of the class of the ETF.

	Management fees
CAD Units	0.64%
USD Units	0.64%

Taxes (\$000s) (see note 7 in the generic notes)

The non-capital and capital losses carried forward for the ETF as at the tax-year ended December 2020 were:

Capital losses	1 403
Non-capital losses	–

Redeemable units (000s) (see note 6 in the generic notes)

The NAV per unit of each class is derived by dividing the NAV of that class of ETF by the outstanding units of that class at the end of each trading day of the ETF.

For the periods ended March 31 (see note 2 in the generic notes)	2021	2020
CAD Units		
Opening units	250	300
Issued number of units	–	550
Reinvested number of units	–	–
Units consolidated*	–	–
Redeemed number of units	–	(550)
Ending number of units	250	300

For the periods ended March 31
(see note 2 in the generic notes)

	2021	2020
USD Units		
Opening units	150	100
Issued number of units	–	–
Reinvested number of units	–	–
Units consolidated*	–	–
Redeemed number of units	(50)	–
Ending number of units	100	100

* The units of the ETF are consolidated immediately after a distribution is reinvested so that the total number of units outstanding of the ETF after consolidation is the same as before the distribution.

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	March 31 2021		March 31 2020	
	\$	%	\$	%
Total transaction costs	13	100	22	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements [†]	–	–	–	–

* See note 9 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The ETF uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 8 in the generic notes)

Fair value of securities on loan and collateral received as at:

	March 31 2021	March 31 2020
Fair value of securities loaned	221	142
Fair value of collateral received	225	145

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the ETF to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	March 31 2021		March 31 2020	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(25)	–	(25)
Tax withheld	–	(1)	–	(4)
ETF revenue	–	74	–	71



Investments by other related investment funds (%)
(see note 9 in the generic notes)

The table below summarizes, as a percentage, the NAV of the ETF owned by other related investment funds as at:

	March 31 2021	September 30 2020
RBC Strategic Global Equity Leaders ETF	–	3.1

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1. The ETFs

The RBC ETFs, the exchange-traded funds (“ETF” or “ETFs”), are open-ended mutual fund trusts governed by the laws of the Province of Ontario and governed by a Master Declaration of Trust. RBC GAM is the manager, trustee and portfolio manager of the ETFs and its head office is located at 155 Wellington Street West, 22nd Floor, Toronto, Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on May 10, 2021.

The units of the ETFs are listed either on the Toronto Stock Exchange (the “TSX”) or on the NEO Exchange (the “NEO Exchange”) as the case may be. The TSX and the NEO Exchange are each referred to herein as the “Exchange.” Investors may purchase or sell units on the applicable Exchange in the same way as other securities listed on the Exchange.

ETF	Exchange Ticker Symbol	Index*
RBC 1-5 Year Laddered Canadian Bond ETF	RLB	Not applicable
RBC 1-5 Year Laddered Corporate Bond ETF	RBO	Not applicable
RBC Target 2021 Corporate Bond Index ETF	RQI	FTSE Canada 2021 Maturity Corporate Bond Index
RBC Target 2022 Corporate Bond Index ETF	RQJ	FTSE Canada 2022 Maturity Corporate Bond Index
RBC Target 2023 Corporate Bond Index ETF	RQK	FTSE Canada 2023 Maturity Corporate Bond Index
RBC Target 2024 Corporate Bond Index ETF	RQL	FTSE Canada 2024 Maturity Corporate Bond Index
RBC Target 2025 Corporate Bond Index ETF	RQN	FTSE Canada 2025 Maturity Corporate Bond Index
RBC Target 2026 Corporate Bond Index ETF	RQO	FTSE Canada 2026 Maturity Corporate Bond Index
RBC Target 2027 Corporate Bond Index ETF	RQP	FTSE Canada 2027 Maturity Corporate Bond Index
RBC Canadian Discount Bond ETF	RCDB	Not applicable
RBC PH&N Short Term Canadian Bond ETF	RPSB	Not applicable
RBC Short Term U.S. Corporate Bond ETF	RUSB RUSB.U	Not applicable
RBC BlueBay Global Diversified Income (CAD Hedged) ETF	RBDI	Not applicable
RBC Canadian Preferred Share ETF	RPF	Not applicable
RBC Quant Canadian Dividend Leaders ETF	RCD	Not applicable

ETF	Exchange Ticker Symbol	Index*
RBC Quant Canadian Equity Leaders ETF	RCE	Not applicable
RBC Vision Women’s Leadership MSCI Canada Index ETF	RLDR	MSCI Canada IMI Women’s Leadership Select Index
RBC Canadian Bank Yield Index ETF	RBNK	Solactive Canada Bank Yield Index
RBC Quant U.S. Dividend Leaders ETF	RUD RUD.U	Not applicable
RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF	RUDH	Not applicable
RBC Quant U.S. Equity Leaders ETF	RUE RUE.U	Not applicable
RBC Quant U.S. Equity Leaders (CAD Hedged) ETF	RUEH	Not applicable
RBC U.S. Banks Yield Index ETF	RUBY RUBY.U	Solactive U.S. Bank Yield NTR Index
RBC U.S. Banks Yield (CAD Hedged) Index ETF	RUBH	Solactive U.S. Bank Yield NTR (CAD Hedged) Index
RBC Quant European Dividend Leaders ETF	RPD RPD.U	Not applicable
RBC Quant European Dividend Leaders (CAD Hedged) ETF	RPDH	Not applicable
RBC Quant EAFE Dividend Leaders ETF	RID RID.U	Not applicable
RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF	RIDH	Not applicable
RBC Quant EAFE Equity Leaders ETF	RIE RIE.U	Not applicable
RBC Quant EAFE Equity Leaders (CAD Hedged) ETF	RIEH	Not applicable
RBC Quant Emerging Markets Dividend Leaders ETF	RXD RXD.U	Not applicable
RBC Quant Emerging Markets Equity Leaders ETF	RXE RXE.U	Not applicable

* These indices have been licensed for use for certain purposes to RBC GAM by FTSE Global Debt Capital Markets Inc., FTSE International Limited, FTSE Fixed Income LLC, Solactive AG and MSCI Inc. (each an “Index Provider” and together, the “Index Providers”), as applicable. The ETFs are not sponsored, endorsed, sold or promoted by the Index Providers. The Index Providers make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the indices they have licensed to RBC GAM and/or the figures at which the indices they have licensed to RBC GAM stand at any particular time on any particular day or otherwise. The indices are compiled, calculated and published by the applicable Index Provider. The Index Providers shall not be liable (whether in negligence or otherwise) to any person for any error in the indices they have licensed to RBC GAM and the Index Providers shall not be under any obligation to advise any person of any error therein. The Index Providers make no representation regarding the advisability of investing in the ETFs.

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2. Financial period

In 2020, the financial year-end of the ETFs was changed from December 31 to September 30. In accordance with regulatory requirements, notice of the change was filed with the authorities concerned.

The information provided in these financial statements and notes thereto is as at March 31, 2021 and September 30, 2020, as applicable, and for the nine-month period ended September 30, 2020 and the six-month periods ended March 31, 2021 and March 31, 2020, as applicable, except for ETFs or classes established during either period, in which case the information for the ETF, or class, is provided for the period from the start date as described in the Notes to Financial Statements – ETF Specific Information of the ETF.

3. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies of the ETFs are as follows:

Classification and Measurement of Financial Assets, Liabilities and Derivatives Each of the ETFs classifies its investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the ETFs’ debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ETFs’ business model objectives. Consequently, all investments are measured at fair value through profit and loss (“FVTPL”). Derivative assets and liabilities are also measured at FVTPL.

The ETFs’ obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

Offsetting Financial Assets and Liabilities In the normal course of business, the ETFs may enter into various International Swaps and Derivatives Association master netting agreements or other similar arrangements with

certain counterparties that allow for related amounts to be offset in certain circumstances, such as bankruptcy or termination of contracts. Offsetting information, where applicable, is presented in the Notes to Financial Statements – ETF Specific Information.

Classification of Redeemable Units The ETFs’ redeemable units, which qualify as puttable instruments as required by IAS 32 Financial Instruments: Presentation, are held by different types of unitholders that are entitled to different redemption rights. See Note 6 for details. Unitholders may redeem their units for cash at a reduced redemption price on trading day or they may sell units at full market price on the applicable exchange. As a result, the ETFs’ outstanding redeemable units are classified as financial liabilities.

Unconsolidated Structured Entities The ETFs may invest in other Funds and ETFs managed by the manager or an affiliate of the manager (“sponsored funds”) and may invest in other funds and ETFs managed by unaffiliated entities (“unsponsored funds”); collectively, “underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the ETF. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. The underlying funds’ objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the unitholder’s option, and entitle the unitholder to a proportional stake in the respective underlying funds’ NAV.

The ETFs do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the ETFs are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the ETFs meet the following criteria:

- (i) The ETFs obtain capital from one or more investors for the purpose of providing those investors with investment management services,

March 31, 2021

- (ii) The ETFs commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both, and
- (iii) The ETFs measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in “Investments at fair value” in the ETFs’ Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in “Change in unrealized gain (loss) on investments” in the Statements of Comprehensive Income.

Certain ETFs may invest in mortgage-related or other asset-backed securities. These securities include commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are securitized by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans while asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans. The ETFs account for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, represents the maximum exposure to losses at that date.

Determination of Fair Value The fair value of a financial instrument is the amount at which the financial instrument could be exchanged in an arm’s-length transaction between knowledgeable and willing parties under no compulsion to act. In determining fair value, a three-tier hierarchy based on inputs is used to value the ETFs’ financial instruments. The hierarchy of inputs is summarized below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), including broker quotes, vendor prices and vendor fair value factors; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Changes in valuation methods may result in transfers into or out of an investment’s assigned level.

Investments and derivatives are recorded at fair value, which is determined as follows:

Equities – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities.

Short-Term Investments – Short-term investments are valued at cost plus accrued interest, which approximates fair value.

Warrants – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation.

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Any unrealized gain or loss at the close of business on each valuation date is recorded as “Change in unrealized gain (loss) on investments” and realized gain or loss on foreign exchange contracts is included in “Derivative income” in the Statements of Comprehensive Income.

Futures Contracts – Futures contracts entered into by the ETFs are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the ETFs do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as “Derivative income” in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position.

Underlying Funds – Underlying funds that are not exchange-traded funds are valued at their respective NAV per unit from fund companies on the relevant valuation dates

and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates.

Fair Valuation of Investments – The ETFs have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

Management also has procedures where the ETFs primarily employ a market-based approach, which may use related or comparable assets or liabilities, NAV per unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The ETFs may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the ETFs’ valuation policies and procedures.

Cash Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature.

Margin Margin accounts represent margin deposits held with brokers in respect of derivatives contracts.

Functional Currency The ETFs have their subscriptions, redemptions and performance primarily denominated in Canadian dollars and, consequently, the Canadian dollar is the functional currency for the ETFs.

Foreign Exchange The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars at the rate of exchange on each valuation date. Gains/losses on foreign cash balances are included in “Net gain (loss) on foreign cash balances” in the Statements of Comprehensive Income. Purchases and sales

of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Realized foreign exchange gains/losses on spot and forward currency contracts are included in “Derivative income” in the Statements of Comprehensive Income.

Investment Transactions Investment transactions are accounted for as of the trade date. Transaction costs, such as brokerage commissions, incurred by the ETFs are recorded in the Statements of Comprehensive Income for the period. The unrealized gain and loss on investments is the difference between fair value and average cost for the period. The basis of determining the cost of portfolio assets, and realized and unrealized gains and losses on investments, is average cost which does not include amortization of premiums or discounts on fixed-income and debt securities with the exception of zero coupon bonds.

Income Recognition Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. “Income from investment trusts” includes income from ETFs and income trusts.

Valuation of Series A different NAV is calculated for each series of Units of an ETF. The NAV of a particular series of Units is computed by calculating the value of the series’ proportionate share of the assets and liabilities of the ETF common to all series less the liabilities of the ETF attributable only to that series. Expenses directly attributable to a series are charged to that series. Other expenses are allocated proportionately to each series based upon the relative NAV of each series. Expenses are accrued daily.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units, divided by the average units outstanding during the period.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	HKD – Hong Kong dollar
CAD – Canadian dollar	JPY – Japanese yen
CHF – Swiss franc	NOK – Norwegian krone
DKK – Danish krone	SEK – Swedish krona
EUR – Euro	SGD – Singapore dollar
GBP – Pound sterling	USD – United States dollar

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4. Critical accounting judgments and estimates

The preparation of financial statements requires the use of judgment in applying the ETFs' accounting policies and making estimates and assumptions about the future. There were no critical accounting judgments and estimates made to prepare these financial statements.

5. Financial instrument risk and capital management

RBC GAM is responsible for managing each ETF's capital, which is its NAV and consists primarily of its financial instruments.

An ETF's investment activities expose it to a variety of financial risks. RBC GAM seeks to minimize potential adverse effects of these risks on an ETF's performance by employing professional, experienced portfolio managers, daily monitoring of the ETF's holdings and market events and diversifying its investment portfolio within the constraints of its investment objectives. To assist in managing risks, RBC GAM also uses internal guidelines, maintains a governance structure that oversees each ETF's investment activities and monitors compliance with the ETF's investment strategies, internal guidelines and securities regulations.

The financial markets experienced significant volatility as a result of the developing COVID-19 global pandemic. The effects of the pandemic and its impact on individual companies, nations and the market in general can not necessarily be foreseen at the present time and may have an adverse impact on the financial performance of the ETFs. The impact of the pandemic may be short-term or may last for an extended period of time.

Financial instrument risk, as applicable to an ETF, is disclosed in its Notes to Financial Statements – ETF Specific Information. These risks include an ETF's direct risks and pro rata exposure to the risks of underlying funds, as applicable.

Liquidity risk

Liquidity risk is the possibility that investments in an ETF cannot be readily converted into cash when required. An ETF is exposed to liquidity risk to the extent that it is subject to daily redemptions of redeemable units. Since the delivery of redemptions is in the form of securities, an ETF is not exposed to any significant liquidity risk. Liquidity risk is managed by investing the majority of an ETF's assets in investments that are traded in an active market and that can be readily disposed. In accordance with securities regulation, an ETF must maintain at least 90% of its assets in liquid investments.

In addition, an ETF aims to retain sufficient cash and cash equivalent positions to maintain liquidity, and has the ability to borrow up to 5% of its NAV. All non-derivative financial liabilities, other than redeemable units, are due within 90 days.

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio.

Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty not being able to meet its financial obligations. The carrying amount of investments and other assets represents the maximum credit risk exposure as disclosed in an ETF's Statements of Financial Position. The ETFs measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. All other receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of AA/Aa or higher. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ETFs. The fair value of fixed-income securities includes a consideration of the creditworthiness of the debt issuer. Credit risk exposure is mitigated for those ETFs participating in a securities lending program (see note 8). RBC GAM monitors each ETF's credit exposure and counterparty ratings daily. Rating data is provided by the Licensor Parties.

Concentration risk

Concentration risk arises as a result of net financial instrument exposures to the same category, such as geographical region, asset type, industry sector or market segment. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

Interest rate risk

Interest rate risk is the risk that the fair value of an ETF's interest-bearing investments will fluctuate due to changes in market interest rates. The value of fixed-income and debt securities, such as bonds, is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

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Securities with a stated maturity date beyond the target maturity year of the ETF have an effective maturity date in the target year of the ETF, as determined with the rules based on methodology developed by the Licensor Parties.

Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the functional currency of a Fund, will fluctuate due to changes in foreign exchange rates. The value of investments denominated in a currency other than the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the foreign investments falls. The currency risk as disclosed in the ETF Specific Information in the Notes to Financial Statements represents the monetary and non-monetary foreign exchange exposure of an ETF.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

6. Redeemable units

The beneficial interest in the ETFs is divided into equal interests of each class referred to as outstanding units. Each ETF is authorized to issue an unlimited number of redeemable and transferable units in each class, each of which represents an equal, undivided interest in the net asset value of that class of the ETF. Each unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the ETF, in the net assets of that class of the ETF.

On any trading day, an underwriter or designated broker may place a subscription or redemption order for an integral multiple of the prescribed number of units of an ETF. If the order is accepted, the ETF will issue or redeem units to or from the underwriter or designated broker within two trading days thereafter. For each prescribed number of units issued or redeemed, the underwriter or designated broker must deliver or receive payment consisting of:

- a) a basket of applicable securities for each prescribed number of units; and
- b) cash in an amount sufficient so that the value of the basket of the applicable securities and cash delivered is equal to the net asset value of the prescribed number of units plus the distribution price adjustment, if applicable, of that class of the ETF.

A trading day is each day on which the TSX and/or the NEO Exchange is open for trading.

A unitholder is entitled on any trading day to redeem units for cash at a redemption price of 95% of net asset value per unit of that class of the ETF's units at the next valuation following receipt of the cash redemption request. Unitholders will generally be able to sell (rather than redeem) units at the full market price on the TSX or the NEO Exchange, as the case may be, through a registered broker or dealer subject only to customary brokerage commissions. To be effective on a particular trading day, a cash redemption request must be received by such time as RBC GAM may, from time to time, determine on that trading day. If a cash redemption request is received later than the prescribed time on a trading day or a day which is not a trading day, the cash redemption request shall be deemed to be received as of the next trading day.

The NAV per unit of each class is derived by dividing the NAV of that class of ETF by the outstanding units of that class at the end of each trading day of the ETF. The capital of the ETFs is managed in accordance with the investment objective as outlined in the Prospectus.

7. Taxes

The ETFs qualify as "mutual fund trusts" or "unit trusts" as defined in the *Income Tax Act* (Canada). In general, the ETFs are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. Since the ETFs do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the ETFs are redeemed. It is the intention of the ETFs to pay out all net income and realized capital gains each year so that the ETFs will not be subject to income taxes. Accordingly, no provision for income taxes is recorded.

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Net investment income and capital gains are distributable to the unitholders in amounts determined under the provisions of the Declaration of Trust on a monthly or quarterly basis. All distributions, other than management fee distributions, shall be credited to the unitholder pro rata in accordance with the number of units held by them on record date of the distribution. Reinvested distributions will be automatically reinvested in additional units of the applicable class of the RBC ETF at a price equal to the net asset value per unit of the applicable class of the RBC ETF. The units of that class will be immediately consolidated such that the number of outstanding units of the applicable class following the distribution will equal the number of units of the applicable class outstanding prior to the distribution. Management fee distributions shall be credited to the unitholder entitled thereto.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 20 years.

8. Securities lending revenue

Certain of the ETFs lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of the ETF. Each ETF will have entered into a securities lending agreement with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by an ETF cannot exceed 50% of the assets of an ETF. The ETF receives collateral, with an approved credit rating of at least A, of at least 102% of the value of the securities on loan. The ETF is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

9. Administrative and other related-party transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect wholly owned subsidiary of Royal Bank of Canada ("Royal Bank"). RBC GAM is the manager, trustee and portfolio manager of the ETFs. RBC GAM is responsible for the ETFs' day-to-day operations, holds title to the ETFs' property on behalf of its unitholders, provides investment advice and portfolio management services to the ETFs and appoints underwriters or designated brokers for the ETFs. RBC GAM is paid a management fee by the

ETFs as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the NAV of the class of the ETF. The fee plus applicable taxes are accrued daily and paid monthly in arrears.

RBC GAM in turn pays certain operating expenses of the ETFs. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees and the cost of preparing and distributing annual and interim reports, prospectuses and investor communications. The ETFs also pay certain operating expenses directly, including the costs related to the Independent Review Committee of the ETFs and the cost of any new government or regulatory requirements introduced and any borrowing costs (collectively, "other fund costs"), and taxes (including, but not limited to, GST/HST). Effective January 1, 2020, RBC GAM, not the ETFs, will be responsible for the costs related to annual fees, meeting fees and reimbursement for expenses to members of the Independent Review Committee. The ETFs will continue to be responsible for paying any Independent Review Committee costs that are not related to annual fees, meeting fees and reimbursement for expenses to members of the Independent Review Committee.

Certain ETFs may invest in units of other Funds managed by RBC GAM or its affiliates ("underlying funds"). To the extent an ETF invests in underlying funds managed by RBC GAM or its affiliates, the fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF. However, an ETF may only invest in one or more underlying funds provided that no management fees or incentive fees are payable that would duplicate a fee payable by the underlying fund for the same service. The ETF's ownership interest in underlying funds is disclosed in the Notes to Financial Statements – ETF Specific Information. The fees and expenses payable by the underlying funds are in addition to the fees and expenses payable by the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETFs, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between ETFs denominated in different currencies. The ETFs also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank

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may earn a fee. Affiliates of RBC GAM that provide services to the ETFs in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for:

RBC Short Term U.S. Corporate Bond ETF

BlueBay Asset Management LLP is the sub-advisor for:

RBC BlueBay Global Diversified Income (CAD Hedged) ETF

The sub-advisors earn a fee which is calculated and accrued on a daily basis and is based on a percentage of the NAV of the class of the ETF. The sub-advisors are paid by the manager from the management fee paid by the ETFs.

Custodian and Valuation Agent

RBC IS is the custodian and valuation agent for the ETFs. RBC IS is responsible for certain aspects of day-to-day administration including holding the assets and the daily calculation of the net asset value of the ETFs. RBC IS earns a variable fee based on the value of assets under custody and a fixed fee for other valuation and administrative services.

Designated Broker and Authorized Dealer

RBC Dominion Securities Inc. is a designated broker and/or an authorized dealer for the ETFs. As such, RBC Dominion Securities Inc. may subscribe or redeem units of the ETFs.

Brokers and Dealers

The ETFs have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Securities Lending Agent

To the extent an ETF may engage in securities lending transactions, RBC IS may act as the ETF's securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETFs relied on the standing instructions from the Independent Review Committee with respect to the following related-party transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public; and
- (c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

The applicable standing instructions require that Related-Party Trading Activities be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the ETFs, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the ETFs.