

This document contains key information you should know about the RBC Quant European Dividend Leaders ETF – USD Class. You can find more detailed information about this exchange-traded fund (ETF) in the prospectus. The prospectus is available on the RBC Global Asset Management Inc. (RBC GAM) website at www.rbcgam.com/etfs, by contacting RBC GAM at etfs.investments@rbc.com or by calling 1-855-RBC-ETFS (722-3837), or by contacting your representative.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

| Quick facts | | Trading information <small>(12 months ending March 31, 2018)</small> | | Pricing information <small>(12 months ending March 31, 2018)</small> | |
|-----------------------------------|----------------------------------|---|-----------------------------|---|-------------------|
| Date ETF Started: | October 22, 2014 | Ticker Symbol: | RPD.U | Market Price: | \$16.50 - \$20.02 |
| Total Value on March 31, 2018: | \$15.60 million | Exchange: | TSX | Net Asset Value (NAV): | \$16.68 - \$20.00 |
| Management Expense Ratio (MER): | 0.54% | Currency: | USD | Average Bid-Ask Spread: | 0.58% |
| Fund Manager & Portfolio Manager: | RBC Global Asset Management Inc. | Average Daily Volume: | 4,926 units | | |
| Distributions: | Monthly | Number of Days Traded: | 209 out of 251 trading days | | |

What does the ETF invest in?

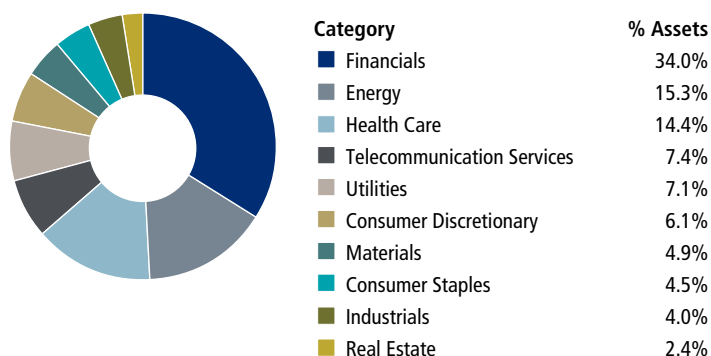
The investment objective of the ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality European dividend-paying equity securities that will provide regular income and that have the potential for long-term capital growth. Portfolio securities for the ETF will be selected using a rules-based, multi-factor investment approach that considers a company's balance sheet strength, the stability and sustainability of its dividend payout and its ability to grow dividends in the future.

The charts below give you a snapshot of the ETF's investments on March 31, 2018. The ETF's investments will change.

Top 10 Investments (March 31, 2018)

| | | |
|---|--|--------------|
| 1 | ROYAL DUTCH SHELL PLC | 6.7% |
| 2 | TOTAL SA – COMMON SHARES – NON-VOTING | 5.5% |
| 3 | ROCHE HOLDING AG | 4.2% |
| 4 | GLAXOSMITHKLINE PLC – COMMON SHARES – VOTING | 3.8% |
| 5 | NOVO NORDISK A/S | 3.5% |
| 6 | UNILEVER NV – DUTCH CERTIFICATES | 3.3% |
| 7 | RIO TINTO PLC | 2.7% |
| 8 | BHP BILLITON PLC – COMMON SHARES – VOTING | 2.2% |
| 9 | OMV AG – COMMON SHARES – VOTING | 2.2% |
| 10 | BANCO SANTANDER SA – COMMON SHARES – VOTING | 2.1% |
| Total Percentage of Top 10 Investments | | 36.2% |
| Total Number of Investments | | 79 |

Investment Mix (March 31, 2018)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

RBC GAM has rated the volatility of this ETF as **medium**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the section entitled "Risk factors" in the ETF's prospectus.

No guarantees

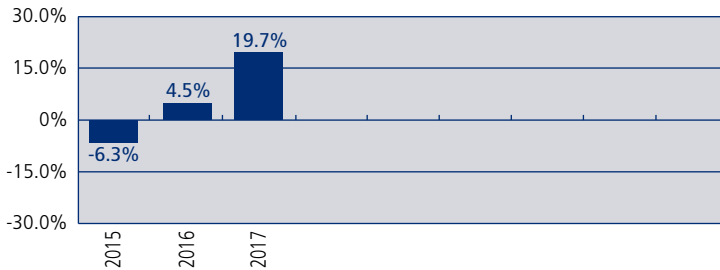
Like most exchange-traded funds, this ETF doesn't have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how the units of the ETF have performed over the past calendar year. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. Your actual after-tax return will depend on your personal tax situation.

Year-by-year returns²

This chart shows how units of the ETF performed in each of the past three completed calendar years. The ETF dropped in value in 1 of the 3 years.



¹ Returns are calculated using the ETF's net asset value (NAV).

² Inception date October 22, 2014.

Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past four years ending March 31, 2018. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|--------|-----------------|--|
| Best return | 12.2% | May 31, 2017 | Your investment would rise to \$1,122 |
| Worst return | -9.4% | Jan. 31, 2016 | Your investment would drop to \$906 |

Average return

The value of a hypothetical \$1,000 investment in units of the ETF since the time of the ETF's inception is \$1,135 which represents an annual compounded rate of return of 3.7% as of March 31, 2018.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want to invest in a diversified European dividend fund,
- are looking for regular income,
- can accept fluctuations in the value of their investment.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including any trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

Investors will incur customary brokerage commissions when buying or selling units of the ETF on the TSX. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount. No fees are paid by investors to RBC GAM or the ETF in connection with buying or selling units of the ETF on the TSX.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of December 31, 2017, the ETF's expenses were 0.91% of its value. This equals \$9.10 for every \$1,000 invested.

Annual rate (as a % of the ETF's value)

Management expense ratio (MER)

This is the total of the ETF's total annual management fee and operating expenses.

0.54%

Trading expense ratio (TER)

These are the ETF's trading costs.

0.37%

ETF expenses

The amount included for ETF expenses is the amount arrived at by adding the MER and TER.

0.91%

3. Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

4. Other fees

| Fee | What you pay |
|-----------------------------|---|
| Exchange and Redemption fee | Upon an exchange or redemption of units of the ETF, RBC GAM may charge to unitholders, at its discretion, an exchange or redemption fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption. |

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if this document, the ETF's prospectus or the ETF's financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact RBC GAM or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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