

RBC Quant U.S. Dividend Leaders ETF



RUD

Investment objective

RBC Quant U.S. Dividend Leaders ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of high-quality U.S. equity securities that are expected to provide regular income from dividends and that have the potential for long-term capital growth.

Reasons to invest

- Attractive dividend yield with long-term growth potential
- Quantitative multi-factor approach used to gauge a company's financial strength
- Emphasizes consistent and growing dividend payers

Fund details

Ticker	RUD
CUSIP	74930L103
Stock exchange	TSX
Inception date	January 2014
Currency	CAD
Net assets \$MM	530.6
Units outstanding	7,900,000

NAV/unit	67.16
Market price/unit	67.20
Management fee %	0.39
MER %	0.43

Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.43
Trailing distribution yield %	1.46

Risk rating	Medium
Fund category	U.S. Dividend & Income Equity

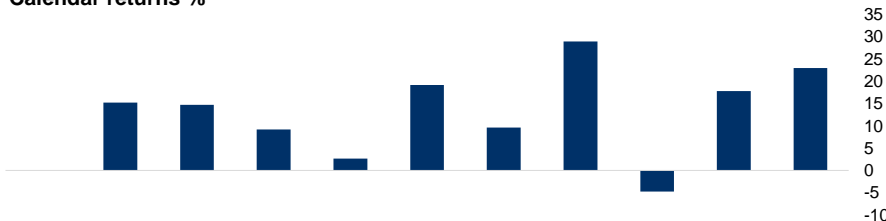
Performance analysis as of June 30, 2024

Growth of \$10,000

RUD \$41,059



Calendar returns %

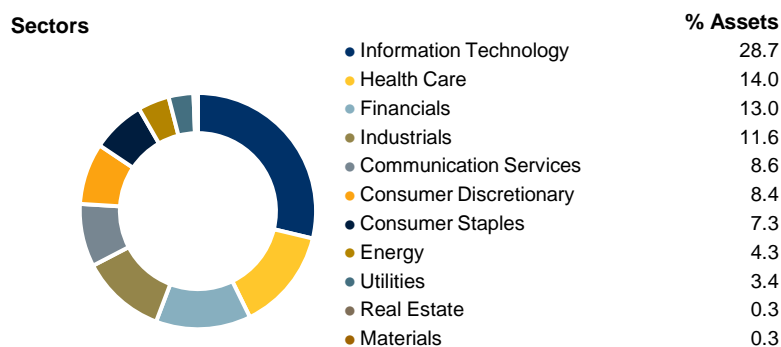


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	NAV
-	15.2	14.7	9.2	2.7	19.2	9.6	28.9	-4.7	17.8	23.0	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	5.4	23.0	33.3	16.4	16.1	14.4	14.5	NAV

Portfolio analysis as of June 30, 2024

Sectors



Characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	15.4
Price to book ratio	4.4
Weighted average market capitalization (\$MM)	739,783.5
Average beta	1.0

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Apple Inc	9.3	Interest	—	—	—	—	—	—	—	—	—	—	—
NVIDIA Corp	9.0	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Microsoft Corp	4.6	Foreign dividends	—	0.98	0.96	0.80	0.89	0.99	0.89	0.78	0.60	0.59	0.37
Mastercard Inc - Class A Shares	3.7	Foreign taxes paid	—	-0.15	-0.14	-0.13	-0.14	-0.16	-0.14	-0.12	—	—	—
Johnson & Johnson	3.6	Capital gains	—	3.97	1.30	6.10	—	3.09	3.11	1.14	0.92	1.26	0.27
Home Depot Inc	3.6	Return of capital	—	0.03	—	0.00	0.01	0.01	0.01	—	0.00	—	0.01
Meta Platforms Inc - Class A Shares	3.3	Total distributions	0.49	4.83	2.11	6.77	0.76	3.94	3.86	1.80	1.52	1.85	0.65
Cencora Inc	3.1	*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/etfs .											
Automatic Data Processing Inc	3.0												
Ameriprise Financial Inc	2.9												
AbbVie Inc	2.8												
NetApp Inc	2.4												
Bristol-Myers Squibb Co	2.4												
Alphabet Inc - Class C Shares	2.3												
Kimberly-Clark Corp	2.2												
QUALCOMM Inc	2.2												
3M Co	2.1												
Landstar System Inc	2.0												
Archer-Daniels-Midland Co	1.8												
Citigroup Inc	1.4												
Colgate-Palmolive Co	1.4												
H&R Block Inc	1.3												
Comcast Corp - Class A Shares	1.3												
NRG Energy Inc	1.3												
Antero Midstream Corp	1.1												
Total % of top 25 holdings	73.0												
Total number of portfolio holdings	82												

Manager bios

Oliver McMahon, RBC Global Asset Management Inc.

Oliver is Senior Portfolio Manager, specializing in the management of quantitative equity mandates at RBC GAM. Prior to joining the firm in 2012, Oliver headed the product management team for the Canadian arm of one of the world's largest investment management firms and before that was a senior member of that same firm's quantitative investments team. Oliver holds a BSc (Hons) from the University of East London and became a CFA charterholder in 2003.

Norman So, RBC Global Asset Management Inc.

Norman is a Senior Portfolio Manager on the Quantitative Investments Team at RBC GAM. Norman's focus is on researching, designing, and managing investment solutions that are rooted in quantitative discipline. Prior to joining the team in 2004, he facilitated the development of quantitative resources for research initiatives within the Quantitative Research Group (QRG) at PH&N Investment Management. Norman became a CFA charterholder in 2007.

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