RBC Global Asset Management

RBC Quant U.S. Equity Leaders (CAD Hedged) ETF

RUEH

Investment objective

RBC Vision Women's Leadership MSCI Canada Index ETF seeks to replicate, to the extent possible and before fees and expenses, the performance of a broad Canadian equity markets index with a focus on companies domiciled in Canada that have demonstrated commitment to gender diversity as part of their corporate social responsibility strategy. Currently, the RBC Vision Women's Leadership MSCI Canada Index ETF seeks to track the MSCI Canada IMI Women's Leadership Select Index (or any successor thereto).

Reasons to invest

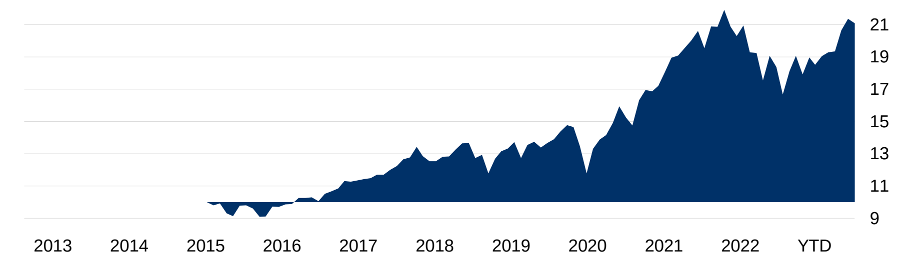
- Quantitative, multi-factor investment approach provides diversified, balanced exposures to multiple proprietary factors in a single solution
- Emphasis on factors that provide long-term capital appreciation potential
- Broadly diversified across industry sectors

Fund details

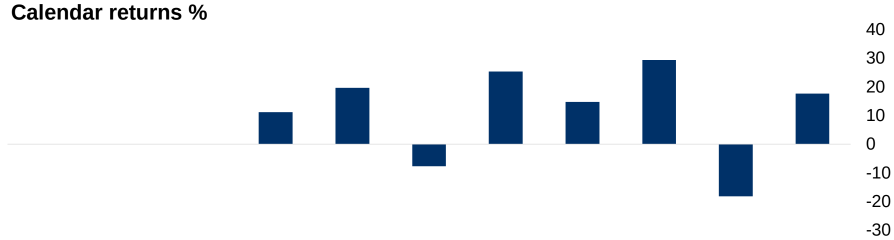
Ticker	RUEH
CUSIP	74933E106
Stock exchange	TSX
Inception date	May 2015
Currency	CAD
Net assets $MM	5.5
Units outstanding	150,000
NAV/unit	36.91
Market price/unit	36.32
Management fee %	0.39
MER %	0.43
Income distribution	Quarterly
Capital gains distribution	Annually
Distribution yield %	1.95
Trailing distribution yield %	1.89
Risk rating	Medium
Fund category	U.S. Equity

Performance analysis as of August 31, 2023

Growth of $10,000 **RUEH $21,089**



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
–	–	–	11.1	19.6	-7.7	25.3	14.7	29.3	-18.2	17.6	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	9.0	13.9	14.8	9.8	9.1	–	9.5	NAV

Portfolio analysis as of August 31, 2023

Sectors

	% Assets
Information Technology	30.0
Health Care	13.3
Financials	11.9
Consumer Discretionary	11.8
Industrials	9.9
Communication Services	6.6
Consumer Staples	5.6
Energy	5.2
Utilities	2.4
Materials	2.0
Real Estate	1.4

Characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	19.1
Price to book ratio	4.6
Weighted average market capitalization ($MM)	801,643.8
Average beta	1.0

Portfolio analysis continued as of August 31, 2023

Top 10 holdings	% Assets
Apple Inc	9.0
Microsoft Corp	5.5
Alphabet Inc - Class C Shares	3.7
Amazon.com Inc	2.4
NVIDIA Corp	2.2
Automatic Data Processing Inc	2.0
Cisco Systems Inc	1.9
Ameriprise Financial Inc	1.9
Booking Holdings Inc	1.9
Mastercard Inc - Class A Shares	1.8
Total % of top 10 holdings	32.3
Total number of portfolio holdings	**158**

Distributions ($)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.00	0.00	0.00	—	0.00	—	—	0.01	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.49	0.39	0.47	0.45	0.42	0.34	0.25	0.15	—	—
Foreign taxes paid	—	-0.07	-0.07	-0.07	-0.08	-0.08	-0.06	—	—	—	—
Capital gains	—	—	3.39	—	—	5.03	1.25	0.07	—	—	—
Return of capital	—	0.13	0.03	0.01	0.01	0.00	—	—	0.19	—	—
Total distributions	**0.42**	**0.55**	**3.74**	**0.40**	**0.38**	**5.37**	**1.53**	**0.32**	**0.35**	**—**	**—**

*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.

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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