

RBC Quant Emerging Markets Dividend Leaders ETF



RXD

Investment objective

RBC Quant Emerging Markets Dividend Leaders ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of high-quality emerging market 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 | RXD |
| CUSIP | 74932U101 |
| Stock exchange | TSX |
| Inception date | October 2014 |
| Currency | CAD |
| Net assets \$MM | 42.2 |
| Units outstanding | 2,150,000 |

| | |
|-------------------|-------|
| NAV/unit | 19.62 |
| Market price/unit | 19.60 |
| Management fee % | 0.64 |
| MER % | 0.72 |

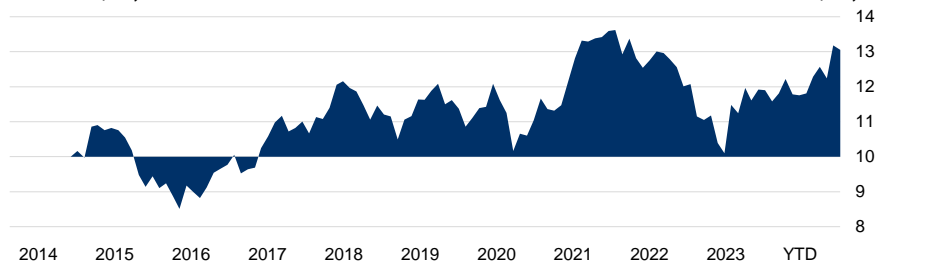
| | |
|-------------------------------|----------|
| Income distribution | Monthly |
| Capital gains distribution | Annually |
| Distribution yield % | 3.36 |
| Trailing distribution yield % | 3.62 |

| | |
|---------------|-------------------------|
| Risk rating | Medium to High |
| Fund category | Emerging Markets Equity |

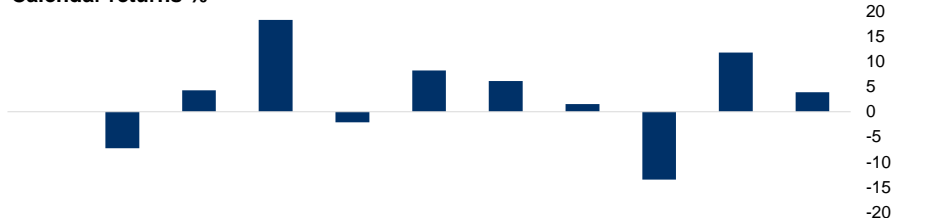
Performance analysis as of March 31, 2024

Growth of \$10,000

RXD \$13,053



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | NAV |
|------|------|------|------|------|------|------|------|-------|------|-----|-----|
| - | -7.3 | 4.3 | 18.3 | -2.1 | 8.2 | 6.1 | 1.5 | -13.5 | 11.8 | 3.9 | NAV |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-------|-------|-------|------|------|------|-------|--------------|-------------------|
| -1.0 | 3.9 | 11.1 | 9.5 | -0.8 | 1.9 | - | 3.3 | NAV |

Portfolio analysis as of March 31, 2024

Sectors



| | |
|------------------------|------|
| Information Technology | 23.8 |
| Financials | 18.2 |
| Consumer Discretionary | 11.9 |
| Industrials | 10.0 |
| Consumer Staples | 9.2 |
| Communication Services | 8.0 |
| Materials | 5.4 |
| Energy | 5.4 |
| Utilities | 4.9 |
| Health Care | 1.9 |
| Real Estate | 1.0 |
| Unclassified | 0.0 |

Geographic allocation



| | |
|----------------------|------|
| China | 24.7 |
| Taiwan | 18.7 |
| India | 18.4 |
| South Korea | 11.5 |
| Brazil | 6.5 |
| Malaysia | 3.6 |
| South Africa | 3.3 |
| Thailand | 2.5 |
| United Arab Emirates | 2.1 |
| Mexico | 1.9 |
| Other | 6.8 |

Characteristics

| | |
|-----------------------------------|-----------|
| Dividend yield (%) | 3.7 |
| Price to earnings ratio (forward) | 11.9 |
| Price to book ratio | 1.5 |
| Weighted avg market cap \$MM | 108,264.7 |
| Average beta | 1.0 |

Portfolio analysis continued as of March 31, 2024

| Top 25 holdings | % Assets | Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 5.2 | Interest | — | — | — | — | — | — | — | — | — | — | — |
| MediaTek Inc | 3.9 | Canadian dividends | — | — | — | — | — | — | — | — | — | — | — |
| Nestle India Ltd | 3.2 | Foreign dividends | — | 0.81 | 0.76 | 0.67 | 0.67 | 0.92 | 0.74 | 0.63 | 0.67 | 0.60 | 0.03 |
| Tata Motors Ltd | 3.0 | Foreign taxes paid | — | -0.11 | -0.09 | -0.09 | -0.09 | -0.12 | -0.10 | -0.08 | — | — | — |
| Colgate-Palmolive India Ltd | 2.9 | Capital gains | — | — | — | — | — | — | — | — | — | — | — |
| Asian Paints Ltd | 2.8 | Return of capital | — | 0.01 | — | — | 0.00 | 0.01 | 0.00 | 0.02 | 0.00 | — | 0.07 |
| Alibaba Group Holding Ltd | 2.8 | Total distributions | 0.18 | 0.71 | 0.67 | 0.59 | 0.59 | 0.81 | 0.65 | 0.57 | 0.67 | 0.60 | 0.10 |
| Novatek Microelectronics Corp | 2.8 | *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 . | | | | | | | | | | | |
| Tata Consultancy Services Ltd | 2.8 | | | | | | | | | | | | |
| NetEase Inc | 2.6 | | | | | | | | | | | | |
| PTT Exploration & Production PCL - NVDR | 2.6 | | | | | | | | | | | | |
| Tenaga Nasional Bhd | 2.5 | | | | | | | | | | | | |
| China Construction Bank Corp - Class H Shares | 2.4 | | | | | | | | | | | | |
| Yutong Bus Co Ltd - Class A Shares | 2.2 | | | | | | | | | | | | |
| Samsung Electronics Co Ltd | 1.7 | | | | | | | | | | | | |
| B3 SA - Brasil Bolsa Balcao | 1.6 | | | | | | | | | | | | |
| KT Corp | 1.4 | | | | | | | | | | | | |
| Global Unichip Corp | 1.3 | | | | | | | | | | | | |
| Banco do Brasil SA | 1.3 | | | | | | | | | | | | |
| SK Telecom Co Ltd | 1.2 | | | | | | | | | | | | |
| Budimex SA | 1.1 | | | | | | | | | | | | |
| JD.com Inc | 1.1 | | | | | | | | | | | | |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd - Class A Shares | 1.1 | | | | | | | | | | | | |
| Bank of China Ltd - Class H Shares | 1.1 | | | | | | | | | | | | |
| Petroleo Brasileiro SA - Preferred Shares | 1.1 | | | | | | | | | | | | |
| Total % of top 25 holdings | 55.0 | | | | | | | | | | | | |
| Total number of portfolio holdings | 148 | | | | | | | | | | | | |

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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