RBC Global Asset Management

RBC Quant Global Real Estate Leaders ETF

RGRE

Investment objective

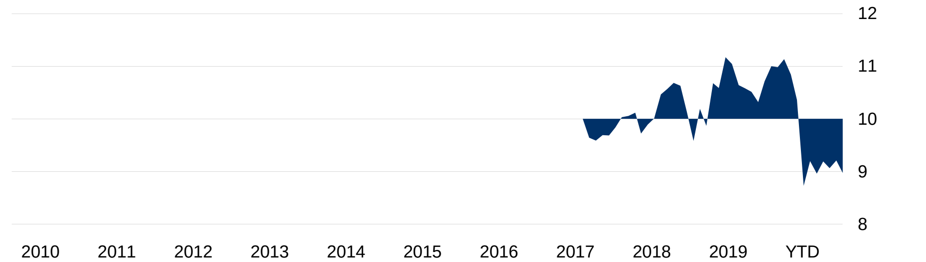
RBC Quant Global Real Estate Leaders ETF seeks to provide unitholders with exposure to the performance of a diversified global portfolio of high-quality Real Estate Investment Trusts (REITs) and equity securities of real estate management and development companies that will provide regular income and that have the potential for long-term capital growth.

Fund details

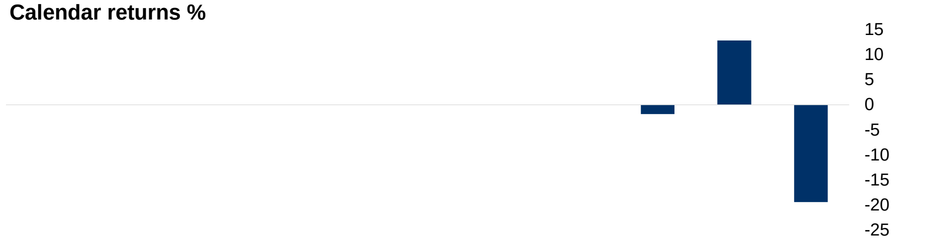
Ticker	RGRE
CUSIP	74934J104
Stock exchange	TSX
Inception date	May 2017
Currency	CAD
Net assets $MM	5.3
Units outstanding	350,000
NAV/unit	15.18
Market price/unit	15.12
Management fee %	0.55
MER %	0.63
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	7.12
Trailing distribution yield %	4.55
Risk rating	Medium to High
Fund category	Real Estate Equity

Performance analysis as of September 30, 2020

Growth of $10,000 — **RGRE $8,974**



Calendar returns %



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	
–	–	–	–	–	–	–	–	-1.9	12.8	-19.4	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.6	-2.3	2.8	-16.2	-2.5	–	–	-2.9	NAV

Portfolio analysis as of September 30, 2020

Industry

	% Assets
Real Estate Development	17.3
Office REITs	17.0
Diversified Real Estate Activities	16.7
Residential REITs	13.4
Specialized REITs	12.6
Retail REITs	12.0
Diversified REITs	5.3
Real Estate Operating Companies	4.6
Health Care REITs	0.9
Industrial REITs	0.2

Geographic allocation

	% Assets
United States	44.3
China	13.8
Japan	11.1
Hong Kong	9.3
Canada	6.9
Australia	5.6
Germany	4.6
France	3.7
United Kingdom	0.7

Characteristics

Dividend yield (%)	5.4
Price to earnings ratio (forward)	12.7
Price to book ratio	1.1
Average market cap. ($MM)	17,733.1
Average beta	1.2

Portfolio analysis continued as of September 30, 2020

Top 25 holdings	% Assets
SUN HUNG KAI PROPERTIES LTD	5.6
DAITO TRUST CONSTRUCTION CO LTD	5.4
MID-AMERICA APARTMENT COMMUNITIES INC	4.8
VONOVIA SE	4.4
NOMURA REAL ESTATE HOLDINGS INC	4.4
SIMON PROPERTY GROUP INC	4.2
IRON MOUNTAIN INC	4.1
DEXUS	4.0
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	4.0
HIGHWOODS PROPERTIES INC	3.7
EXTRA SPACE STORAGE INC	3.7
BRANDYWINE REALTY TRUST	3.7
CK ASSET HOLDINGS LTD	3.6
AVALONBAY COMMUNITIES INC	3.5
PARAMOUNT GROUP INC	3.4
LOGAN GROUP CO LTD	3.2
EQUITY RESIDENTIAL	3.1
RISESUN REAL ESTATE DEVELOPMENT CO LTD	3.1
CT REAL ESTATE INVESTMENT TRUST	3.0
PUBLIC STORAGE	2.8
ICADE	2.5
ESSEX PROPERTY TRUST INC	2.0
SEAZEN GROUP LTD	2.0
CHINA VANKE CO LTD	1.7
MIRVAC GROUP	1.6
Total % of top 25 holdings	87.0
Total number of portfolio holdings	**44**

Distributions ($)/unit*	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Interest	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.81	1.22	0.41	—	—	—	—	—	—	—
Foreign taxes paid	—	0.10	0.18	0.05	—	—	—	—	—	—	—
Capital gains	—	0.00	1.11	0.00	—	—	—	—	—	—	—
Return of capital	—	0.01	0.00	0.04	—	—	—	—	—	—	—
Total distributions	**0.57**	**0.71**	**2.15**	**0.40**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*Income type characterization and foreign taxes paid are reported at or around February month-end.

Reasons to invest

- Access to a diversified portfolio of global REITs and real estate management and development companies in a single ETF
- Potential for stable, regular monthly income and long-term capital growth
- Leverages a proprietary rules based, multi-factor investment approach

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MER (%) is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication.

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