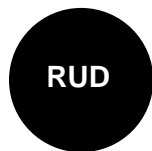


# RBC Quant U.S. Dividend Leaders ETF



### 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	432.1
Units outstanding	7,850,000

NAV/unit	55.04
Market price/unit	55.28
Management fee %	0.39
MER %	0.43

Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.64
Trailing distribution yield %	1.75

Risk rating	Medium
Fund category	U.S. Equity

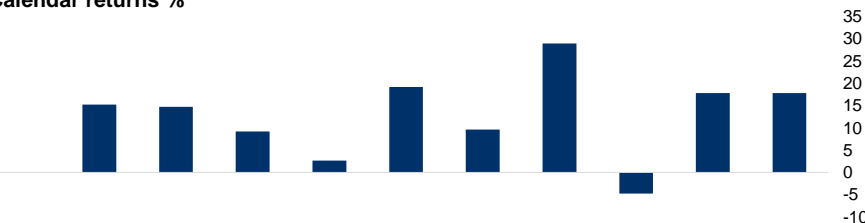
### Performance analysis as of December 31, 2023

Growth of \$10,000

RUD \$33,387



### 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	17.8	NAV
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
2.4	8.4	8.4	17.8	13.1	13.6	-	12.9	NAV			

### Portfolio analysis as of December 31, 2023

#### Sectors



Sectors	% Assets
Information Technology	27.4
Financials	16.1
Health Care	12.8
Industrials	12.5
Consumer Discretionary	10.1
Consumer Staples	8.3
Utilities	5.6
Communication Services	3.8
Energy	3.2
Materials	0.1
Real Estate	0.1

#### Characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	16.3
Price to book ratio	3.8
Weighted average market capitalization (\$MM)	693,610.3
Average beta	0.9

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Apple Inc	9.1	Interest	—	—	—	—	—	—	—	—	—	—	—
Microsoft Corp	6.9	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Mastercard Inc - Class A Shares	5.1	Foreign dividends	—	0.96	0.80	0.89	0.99	0.89	0.78	0.60	0.59	0.37	—
NVIDIA Corp	3.9	Foreign taxes paid	—	-0.14	-0.13	-0.14	-0.16	-0.14	-0.12	—	—	—	—
AbbVie Inc	3.9	Capital gains	—	1.30	6.10	—	3.09	3.11	1.14	0.92	1.26	0.27	—
Home Depot Inc	3.5	Return of capital	—	—	0.00	0.01	0.01	0.01	—	0.00	—	0.01	—
Ameriprise Financial Inc	3.2	<b>Total distributions</b>	<b>0.97</b>	<b>2.11</b>	<b>6.77</b>	<b>0.76</b>	<b>3.94</b>	<b>3.86</b>	<b>1.80</b>	<b>1.52</b>	<b>1.85</b>	<b>0.65</b>	<b>—</b>
Bristol-Myers Squibb Co	3.1												
Visa Inc - Class A Shares	2.8												
Landstar System Inc	2.7												
Vistra Corp	2.7												
Kimberly-Clark Corp	2.6												
AT&T Inc	2.6												
MDC Holdings Inc	2.2												
Cisco Systems Inc	2.1												
Kroger Co	2.1												
3M Co	2.0												
Citigroup Inc	2.0												
Applied Materials Inc	1.7												
Merck & Co Inc	1.7												
Automatic Data Processing Inc	1.6												
Cardinal Health Inc	1.5												
KLA Corp	1.4												
Bunge Global SA	1.3												
H&R Block Inc	1.3												
Total % of top 25 holdings	73.0												
<b>Total number of portfolio holdings</b>	<b>80</b>												

\*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 [rbcam.com/etfs](http://rbcam.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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