



GLOBAL EQUITY ETF

RBC STRATEGIC GLOBAL DIVIDEND LEADERS ETF

September 30, 2020

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on December 10, 2020.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the ETF, its future performance, strategies or prospects, and possible future ETF action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the ETF and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the ETF. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the ETF. You can get a copy of the financial statements at your request, and at no cost, by calling 1-855-RBC-ETFS (722-3837), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/en/ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The ETF seeks to provide unitholders with exposure, either directly or indirectly through investment in other funds managed by RBC GAM or an affiliate of RBC GAM, to the performance of a diversified portfolio of high-quality global equity securities that are expected to provide regular income from dividends and that have the potential for long-term capital growth.

The ETF invests substantially all of its assets in RBC Quant Dividend Leaders ETFs (other than RBC Quant U.S. Dividend Leaders (CAD Hedged) ETF, RBC Quant European Dividend Leaders (CAD Hedged) ETF and RBC Quant EAFE Dividend Leaders (CAD Hedged) ETF). The ETF may also invest directly in a portfolio of global dividend-paying equity securities.

The portfolio asset allocation will be reconstituted and rebalanced from time to time, and no less frequently than quarterly. The frequency of the reconstitution and rebalancing may change without notice.

In order to adjust the portfolio's asset mix in a more timely manner, the portfolio manager may use derivatives as a substitute for direct investment in a particular market, on a short-term basis, until the portfolio's assets can be reallocated among the RBC Quant Dividend Leaders ETFs.

Portfolio securities for each of the applicable RBC Quant Dividend Leaders ETFs, and for the ETF, to the extent it invests directly in equity securities, will be selected using a rules-based, multi-factor investment approach designed to select high-quality global equity securities (i.e. companies with strong balance sheets, stable and sustainable dividend payouts and/or the ability to pay or grow dividends in the future). RBC GAM considers environmental, social and governance (ESG) factors where material to the investment decision. Securities are weighted in accordance with a modified capitalization weighting methodology designed to reduce the dispersion of weights between larger and smaller capitalization companies.

Risk

There were no significant changes to the ETF that materially affected the ETF's overall level of risk during the reporting period. The risks of investing in the ETF and the suitability of the ETF for investors remain as discussed in the Prospectus.

Results of Operations

The ETF's net asset value rose to \$11 million as of September 30, 2020, from \$10 million on December 31, 2019. The increase was due to net inflows, partially offset by investment losses. The NAV figures reflect a change in the ETF's financial year.

Over the past financial year, the ETF's units lost 4.6%, which underperformed the 1.7% rise in the benchmark. The broad-based index rose 4.8%. The ETF's return is after the deduction of fees and expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of the ETF.

The pandemic remained the principal concern of investors for most of the nine-month period. Economies and financial markets emerged from the depths of the pandemic-related shutdowns that characterized the latter stages of 2020's first quarter, helped by trillions of dollars of fiscal and monetary assistance. As the period progressed, consumers returned to stores, bolstering retail sales and personal services, and vacationers showed more of a willingness to venture out, providing a jolt for the moribund travel industry. By the end of September, the number of COVID-19 cases was again on the rise, and concerns returned that the partial relief provided by the summer would fade as winter approached in the northern hemisphere.

Global stocks posted exceptional gains during the period as equities rebounded from deep losses in late February and early March. The S&P 500 Index climbed to all-time highs in early September amid optimism about the development of a vaccine for COVID-19 and expectations of record-low bond yields for the foreseeable future. However, stocks faltered later in September on concern about the surge in COVID-19 infections. Returns during the period were especially strong for the technology-laden Nasdaq Stock Market, which far outperformed the S&P 500 Index due to optimism that the work-from-home trend triggered by the pandemic would endure.

Recent Developments

Elevated equity-market valuations and optimistic investor sentiment leave stocks vulnerable to correction in the near term, and the portfolio manager believes that style exposures should be managed given the massive valuation gap between growth and value stocks. The portfolio manager believes that stocks offer superior return potential, a view supported by the still significant equity-risk premium that exists in today's low-interest-rate environment.

Effective on or about November 27, 2020, the ETF will be terminated. In advance of termination, the ETF will voluntarily delist from the Toronto Stock Exchange, with its last day of trading expected to be on or about November 25, 2020.



The financial year-end of the ETFs managed by RBC GAM (the “RBC ETFs”) has been changed from December 31 to September 30. As a result, the 2020 financial year for the RBC ETFs is for the period from January 1, 2020 to September 30, 2020. The change in financial year does not change the RBC ETFs’ tax year-end, which remains December 15 or December 31, as applicable.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager, trustee and portfolio manager of the ETF. RBC GAM is responsible for the ETF’s day-to-day operations, holds title to the ETF’s property on behalf of its unitholders, and provides investment advice and portfolio management services to the ETF. RBC GAM is paid a management fee by the ETF as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the net asset value of the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETF, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders buy and sell ETF units denominated in different currencies. The ETF may also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the ETF in the course of their normal businesses are discussed below.

Custodian and Valuation Agent

RBC Investor Services Trust (“RBC IS”) is the custodian and valuation agent and holds the assets of the ETF and provides administrative services to the ETF. RBC IS earns a variable fee based on the value of assets under custody and a fixed fee for other valuation and administrative services.

Designated Broker

RBC GAM has entered into an agreement with RBC Dominion Securities Inc., an affiliate of RBC GAM, to act as designated broker and/or authorized dealer for the distribution of units of the ETF, on terms and conditions that are comparable to arm’s length agreements in the ETF industry. The material terms and conditions of the agreement have been disclosed in the ETF’s Prospectus.

Securities Lending Agent

To the extent the ETF may engage in securities lending transactions, RBC IS may act as the ETF’s securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.

Brokers and Dealers

The ETF has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended September 30, 2020 and December 31, 2019, the related-party commissions were \$1,000 (2019 – \$0) or 100% (2019 – 0%) of the total transaction costs paid for this ETF.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETF relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

The applicable standing instructions require that Related-Party Trading Activities be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the ETF, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the ETF.



September 30, 2020

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the past five financial years or for the periods since inception. This information is derived from the ETF's audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Sept. 30, 2020³	25.55	0.58	(0.02)	(0.21)	(1.20)	(0.85)	–	(0.54)	–	(0.01)	(0.55)	23.80
Dec. 31, 2019	22.60	1.64	(0.03)	0.03	1.96	3.60	–	(0.81)	(0.63)	–	(1.44)	25.55
Dec. 31, 2018	24.27	1.60	(0.03)	0.15	(2.80)	(1.08)	–	(0.73)	(0.94)	–	(1.67)	22.60
Dec. 31, 2017	22.78	1.31	(0.03)	0.10	0.92	2.30	–	(0.63)	(0.52)	(0.02)	(1.17)	24.27
Dec. 31, 2016 ⁴	20.00 [†]	0.71	(0.02)	0.48	2.28	3.45	–	(0.64)	(0.51)	–	(1.15)	22.78

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are either paid in cash, reinvested in additional units of the ETF, or both.

³ The financial year-end of the ETF was changed from December 31 to September 30 in 2020 and therefore the information disclosed is for the nine-month period ended September 30, 2020.

⁴ From January 19, 2016.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Trading Expense Ratio (%) ²	Portfolio Turnover Rate (%) ³	Net Asset Value Per Unit (\$)	Closing Market Price (\$)
Sept. 30, 2020⁴	10 711	450	0.60	0.60	0.12	17.73	23.80	23.85
Dec. 31, 2019	10 222	400	0.60	0.60	0.11	40.24	25.55	25.73
Dec. 31, 2018	9 041	400	0.61	0.61	0.11	8.07	22.60	21.98
Dec. 31, 2017	7 282	300	0.61	0.61	0.11	6.41	24.27	24.33
Dec. 31, 2016 ⁵	3 417	150	0.59	0.59	0.12	21.51	22.78	21.86

¹ The management expense ratio ("MER") is based on the direct expenses charged to the ETF and the ETF's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

³ The ETF's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. The higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

⁴ The financial year-end of the ETF was changed from December 31 to September 30 in 2020 and therefore the information disclosed is for the nine-month period ended September 30, 2020.

⁵ From January 19, 2016.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the ETF. A management fee is charged indirectly and directly to the ETF: indirectly as this ETF invests in the units of other RBC ETFs and the other RBC ETFs pay management fees; and directly for other portfolio manager activities. The total management fee will not exceed 0.55%, before GST/HST, of the daily net asset value of the ETF.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the ETF may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

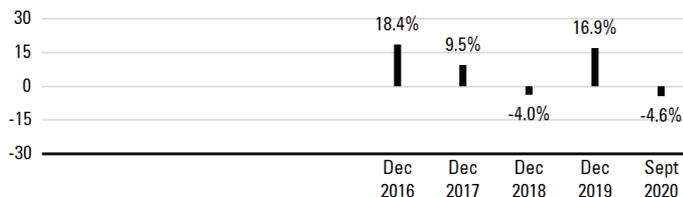


September 30, 2020

PAST PERFORMANCE (cont.)

Year-by-Year Returns (%)

The bar chart indicates the ETF's performance for each of the years shown, and illustrates how the ETF's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



Annual Compound Returns (%)

The table shows the annual compound returns of the ETF for each of the periods indicated ended on September 30, 2020, compared with the following benchmarks:

The new benchmark is composed of:

- 39% S&P 500 Total Return Index (CAD)
- 29% S&P/TSX Capped Composite Total Return Index
- 21% MSCI EAFE Total Return Net Index (CAD)
- 11% MSCI Emerging Markets Total Return Net Index (CAD)

The old benchmark is composed of:

- 36% S&P 500 Total Return Index (CAD)
- 33% S&P/TSX Capped Composite Total Return Index
- 22% MSCI EAFE Total Return Net Index (CAD)
- 9% MSCI Emerging Markets Total Return Net Index (CAD)

The change in benchmark better reflects the composition of the ETF.

The broad-based index is the MSCI World Total Return Net Index (CAD).

	Past 9 Months	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
ETF	-4.6	0.3	3.9	—	—	7.3
New benchmark	1.7	7.6	8.2	—	—	10.5
Old benchmark	1.2	7.0	7.8	—	—	10.4
Broad-based index	4.8	11.4	10.1	—	—	10.5

The Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

The ETF's units have been available for sale to unitholders since January 19, 2016.

Inception dates are not provided for Funds that have been in existence for more than 10 years.

For the 12-month periods ended December 31 and the nine-month period ended September 30, 2020.

INDEX DESCRIPTIONS

S&P 500 Total Return Index (CAD) This index is a capitalization-weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. The index gives investors a broad measure of the overall performance of the U.S. stock market.

S&P/TSX Capped Composite Total Return Index This index is the amended capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, with no individual stock exceeding 10% of the overall weight.

MSCI EAFE Total Return Net Index (CAD) This index is a broad measure of the Canadian dollar performance of stocks from developed equity markets covering countries in Europe, Australasia and the Far East. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Emerging Markets Total Return Net Index (CAD) This index is a broad measure of the Canadian dollar performance of emerging-market equities. As of May 2010, the index consisted of the following 21 emerging-market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI World Total Return Net Index (CAD) This index is the capitalization-weighted index measuring the Canadian dollar performance of selected companies listed on stock exchanges in countries around the world. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2020

Investment Mix

	% of Net Asset Value
International Equities	
Information Technology	18.0
Financials	17.1
Industrials	10.6
Consumer Discretionary	9.5
Health Care	9.0
Communication Services	8.1
Materials	7.7
Consumer Staples	7.6
Energy	4.9
Utilities	4.0
Real Estate	2.8
Other Net Assets	0.7

Top 25 Holdings*

	% of Net Asset Value
RBC Quant U.S. Dividend Leaders ETF	38.4
RBC Quant Canadian Dividend Leaders ETF	27.7
RBC Quant EAFE Dividend Leaders ETF	22.4
RBC Quant Emerging Markets Dividend Leaders ETF	11.1
Total	99.6

* The ETF holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF and a quarterly update is available at www.rbcgam.com/en/ca.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.