



U.S. EQUITY ETF

RBC QUANT U.S. DIVIDEND LEADERS ETF

September 30, 2023

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 7, 2023.

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/regulatorydocuments or SEDAR+ at www.sedarplus.ca. 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 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.

Portfolio securities for the RBC Quant U.S. Dividend Leaders ETF will be selected and weighted using a rules-based, multi-factor investment approach that considers a company's balance sheet strength, the stability and sustainability of its dividend payout and/or its ability to pay or grow dividends in the future. The portfolio holdings will be reconstituted and rebalanced initially on a quarterly basis. The frequency of the reconstitution and rebalancing may change without notice.

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 \$436 million as of September 30, 2023, from \$407 million on September 30, 2022. The increase was due to investment returns, partially offset by net redemptions.

Over the past financial year, the ETF's CAD units gained 19.4%, which outperformed the 19.0% rise in the benchmark. 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 USD units, which will usually vary because of foreign exchange rates.

The ETF's relative exposure to Ameriprise Financial, Broadcom and Apple had the most positive impact on the ETF's returns, while exposure to Nvidia, Microsoft and One Gas was negative for performance.

The sectors that had the most positive impact on the ETF's returns were Financials, Consumer Discretionary and Real Estate, while exposure to Information Technology, Materials and Communication Services had a negative impact.

The ETF had overweight positions in Mastercard, Ameriprise Financial and One Gas and underweight positions in Microsoft, Eli Lilly and Nvidia.

At the sector level, the ETF had overweight exposure to Industrials, Health Care and Utilities and underweight exposure to Information Technology, Real Estate and Materials.

Recent Developments

Effective December 31, 2022, Charles F. Macfarlane stepped down as a member of the Independent Review Committee ("the IRC"). Effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the IRC. Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC. Effective March 1, 2023, Enrique Cuyegkeng was appointed as a member of the IRC.

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 fee for these services, which is paid by the manager from the management fee paid by the ETF.

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.



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, 2023

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		
CAD Units												
Sept. 30, 2023	43.55	1.00	(0.23)	3.50	4.19	8.46	—	(0.90)	(1.30)	—	(2.20)	51.01
Sept. 30, 2022	45.46	1.00	(0.21)	3.68	(5.35)	(0.88)	—	(0.86)	(6.10)	—	(6.96)	43.55
Sept. 30, 2021	38.19	0.80	(0.19)	6.03	1.36	8.00	—	(0.61)	—	(0.01)	(0.62)	45.46
Sept. 30, 2020 ³	37.35	0.69	(0.12)	(0.88)	1.30	0.99	—	(0.58)	—	(0.01)	(0.59)	38.19
Dec. 31, 2019	32.09	0.94	(0.16)	3.51	1.88	6.17	—	(0.84)	(3.09)	—	(3.93)	37.35
USD Units*												
Sept. 30, 2023	31.70	0.74	(0.17)	2.60	3.22	6.39	—	(0.67)	(0.95)	—	(1.62)	37.73
Sept. 30, 2022	35.88	0.79	(0.17)	2.88	(4.25)	(0.75)	—	(0.67)	(4.77)	—	(5.44)	31.70
Sept. 30, 2021	28.59	0.64	(0.15)	4.77	0.94	6.20	—	(0.49)	—	—	(0.49)	35.88
Sept. 30, 2020 ³	28.80	0.51	(0.09)	(0.65)	(3.98)	(4.21)	—	(0.43)	—	(0.01)	(0.44)	28.59
Dec. 31, 2019	23.50	0.70	(0.12)	2.64	1.86	5.08	—	(0.64)	(2.34)	—	(2.98)	28.80

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.

* Stated in U.S. dollars.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³	Closing Market Price (\$)
CAD Units								
Sept. 30, 2023	51.01	390 234	7 650	0.43	0.43	108.19	0.03	51.28
Sept. 30, 2022	43.55	365 841	8 400	0.43	0.43	100.91	0.02	43.83
Sept. 30, 2021	45.46	397 763	8 750	0.43	0.43	99.56	0.02	45.79
Sept. 30, 2020 ⁴	38.19	364 709	9 550	0.42	0.42	77.59	0.03	38.09
Dec. 31, 2019	37.35	395 920	10 600	0.43	0.43	113.61	0.02	37.28
USD Units*								
Sept. 30, 2023	37.73	33 957	900	0.43	0.43	108.19	0.03	37.77
Sept. 30, 2022	31.70	30 112	950	0.43	0.43	100.91	0.02	31.77
Sept. 30, 2021	35.88	35 883	1 000	0.43	0.43	99.56	0.02	36.14
Sept. 30, 2020 ⁴	28.59	28 590	1 000	0.42	0.42	77.59	0.03	28.67
Dec. 31, 2019	28.80	59 047	2 050	0.43	0.43	113.61	0.02	28.69

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 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.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and the ETF's proportionate share of such costs of underlying funds 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.

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.

* Stated in U.S. dollars.



FINANCIAL HIGHLIGHTS (cont.)

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the ETF. RBC GAM is paid a management fee per annum of the net asset value by the ETF as compensation for its services. The management fee of the ETF is calculated at the following annual percentages, before GST/HST, of the daily net asset value of the class of the ETF.

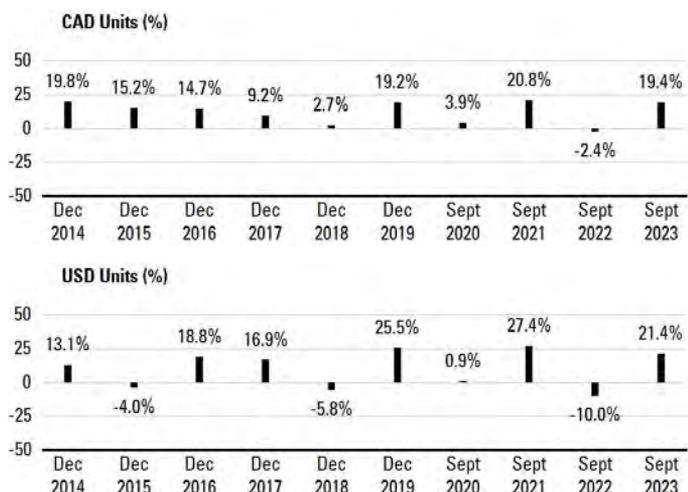
	Management Fees
CAD Units	0.39%
USD Units	0.39%

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.

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, 2023, compared with the following benchmarks:

CAD Units

S&P Composite 1500 Total Return Index (CAD)

USD Units

S&P Composite 1500 Total Return Index (USD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
CAD Units	19.4	12.1	10.4	–	12.3
Benchmark	19.0	11.0	10.6	–	13.3
USD Units	21.4	11.6	9.4	–	9.9
Benchmark	21.0	10.3	9.5	–	10.8

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 15, 2014.

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 September 30 (nine-month period ended September 30, 2020).

INDEX DESCRIPTIONS

S&P Composite 1500 Total Return Index (CAD) This index combines the S&P 500, the S&P 400 and the S&P 600 to cover approximately 90% of the U.S. stock-market capitalization, and is measured in Canadian dollars. It is designed for investors seeking to replicate the performance of the U.S. equity market.

S&P Composite 1500 Total Return Index (USD) This index combines the S&P 500, the S&P 400 and the S&P 600 to cover approximately 90% of the U.S. stock-market capitalization, and is measured in U.S. dollars. It is designed for investors seeking to replicate the performance of the U.S. equity market.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2023

Investment Mix

	% of Net Asset Value
Information Technology	26.7
Health Care	15.4
Financials	15.2
Industrials	12.2
Consumer Discretionary	10.7
Consumer Staples	6.8
Utilities	4.6
Energy	4.4
Communication Services	2.9
Materials	0.7
Real Estate	0.3
Cash/Other	0.1

Top 25 Holdings

	% of Net Asset Value
Apple Inc.	8.9
Microsoft Corp.	7.6
Mastercard Inc. Class A	4.9
AbbVie Inc.	3.7
Ameriprise Financial Inc.	3.1
TJX Companies Inc.	2.9
ONE Gas Inc.	2.9
Visa Inc. Class A	2.8
AT&T Inc.	2.6
Kimberly-Clark Corp.	2.6
Bristol-Myers Squibb Co.	2.5
Landstar System Inc.	2.4
Cisco Systems Inc.	2.3
KLA Corp.	2.3
Cal-Maine Foods Inc.	2.2
Cardinal Health Inc.	2.2
MDC Holdings Inc.	2.0
Automatic Data Processing Inc.	1.9
NVIDIA Corp.	1.8
Cigna Group	1.7
Gilead Sciences Inc.	1.7
UnitedHealth Group Inc.	1.7
MSC Industrial Direct Co. Inc.	1.7
Citigroup Inc.	1.6
Expeditors International of Washington Inc.	1.6
Top 25 Holdings	71.6

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/regulatorydocuments.