

ETF FACTS

RBC Global Asset Management Inc.



Global Asset Management

RBC U.S. Banks Yield Index ETF – USD Units (RUBY.U)

March 22, 2024

This document contains key information you should know about the RBC U.S. Banks Yield Index ETF – USD Units. You can find more detailed information about this exchange-traded fund (ETF) in the prospectus. The prospectus is available by visiting www.rbcgam.com/regulatorydocuments, by contacting RBC Global Asset Management Inc. (RBC GAM) at etfs.investments@rbc.com or by calling 1-855-RBC-ETF5 (722-3837), or by contacting your representative.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

Quick facts

Date ETF started:	May 15, 2018	Fund manager:	RBC Global Asset Management Inc.
Total value on February 29, 2024:	\$15.9 Million	Portfolio manager:	RBC Global Asset Management Inc.
Management expense ratio (MER):	0.32%	Distributions:	Monthly
Trading information (12 months ending February 29, 2024)			
Ticker symbol:	RUBY.U	Average daily volume:	1,410 units
Exchange:	TSX	Number of days traded:	78 out of 252 trading days
Currency:	USD		
Pricing information (12 months ending February 29, 2024)			
Market price:	\$10.27 - \$16.00	Average bid-ask spread:	0.22%
Net asset value (NAV):	\$10.28 - \$15.78		

What does the ETF invest in?

The investment objective of the ETF is to replicate, to the extent possible and before fees and expenses, the performance of a U.S. bank stocks index. Currently, the ETF seeks to track the Solactive U.S. Bank Yield NTR Index (or any successor thereto). The ETF expects to primarily use an index replication strategy to track as closely as possible the performance of the index. However, the ETF may use a sampling strategy to achieve its objective, if such an approach is appropriate.

Further information regarding the index is available on the website of the index provider, Solactive AG, at www.solactive.com.

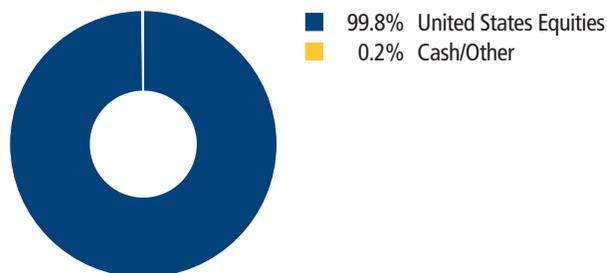
The charts below give you a snapshot of the ETF's investments on February 29, 2024. The ETF's investments will change.

Top 10 investments (February 29, 2024)

1. Huntington Bancshares Inc.	7.3%
2. Fifth Third Bancorp	7.2%
3. U.S. Bancorp	7.2%
4. First Horizon Corp.	7.1%
5. Regions Financial Corp.	7.1%
6. PNC Financial Services Group Inc.	6.9%
7. Citizens Financial Group Inc.	6.8%
8. Cullen/Frost Bankers Inc.	4.9%
9. Ally Financial Inc.	4.8%
10. Bank of America Corp.	4.8%
Total percentage of top 10 investments	64.1%

Total number of investments 22

Investment mix (February 29, 2024)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.



Risk rating

RBC GAM has rated the volatility of this ETF as **high**.

This rating is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF’s returns, see the section entitled “Risk Ratings of the RBC ETFs” and “Risk factors” in the ETF’s prospectus.

No guarantees

Like most exchange-traded funds, this ETF doesn’t have any guarantees. You may not get back the amount of money you invest.

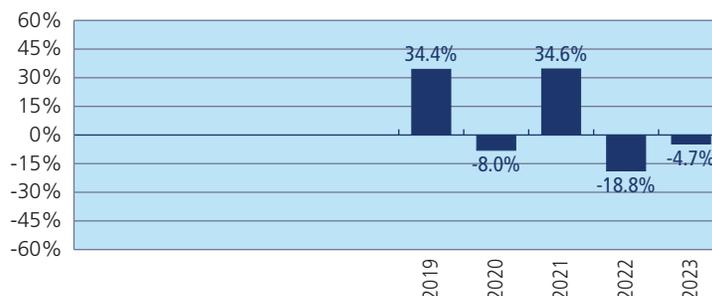
How has the ETF performed?

This section tells you how the units of the ETF have performed over the past five years. Returns¹ are after expenses have been deducted. These expenses reduce the ETF’s returns. This means that the ETF’s returns may not match the returns of the Solactive U.S. Bank Yield NTR Index.

¹ Returns are calculated using the ETF’s net asset value (NAV).

Year-by-year returns

This chart shows how the units of the ETF performed in each of the past five years. The ETF dropped in value in three of the five years. The range of returns and change from year to year can help you to assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the ETF in a 3-month period over the past five years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	38.8%	December 31, 2020	Your investment would rise to \$1,388
Worst return	-41.9%	March 31, 2020	Your investment would fall to \$581

Average return

The value of a hypothetical \$1,000 investment in units of the ETF since the time of the ETF’s inception is \$1,012 which represents an annual compounded rate of return of 0.2% as of February 29, 2024.

Trading ETFs

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

Pricing

ETFs have two sets of prices: market price and net asset value (NAV).

Market price

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF’s investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the “**bid-ask spread**”.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF’s investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.



Timing

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- want to invest in a portfolio of large U.S. banks,
- are looking for regular income,
- can accept fluctuations in the value of their investment.

A word about tax

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses – including any trailing commissions – can vary among ETFs.

Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. Brokerage commissions

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of September 30, 2023, the ETF's expenses were 0.35% of its value. This equals \$3.50 for every \$1,000 invested.

Annual rate (as a % of the ETF's value)

Management expense ratio (MER)

This is the total of the ETF's total management fee and operating expenses.

0.32%

Trading expense ratio (TER)

These are the ETF's trading costs.

0.03%

ETF expenses

0.35%

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

3. Other fees

Fee

What you pay

Exchange and Redemption fee

Upon an exchange or redemption of units of the ETF, RBC GAM may charge to unitholders, at its discretion, an exchange or redemption fee of up to 0.05% of the exchange or redemption proceeds to offset certain transaction costs associated with the exchange or redemption.



What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if this document, the ETF's prospectus or the ETF's financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact RBC GAM or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

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