RBC Global Asset Management

RBC Quant U.S. Dividend Leaders ETF

RUD

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

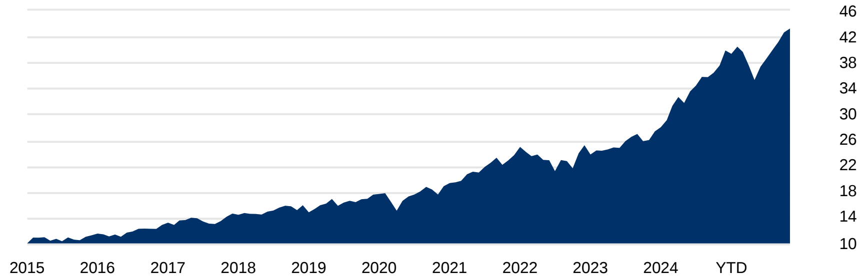
- Attractive dividend yield with long-term growth potential
- Quantitative multi-factor approach used to gauge a company's financial strength
- Emphasizes consistent and growing dividend payers

Fund details

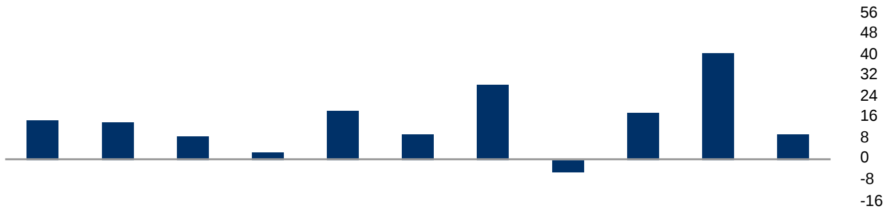
Ticker	RUD
CUSIP	74930L103
Stock exchange	TSX
Inception date	January 2014
Currency	CAD
Net assets $MM	794.4
Units outstanding	28,750,000
NAV/unit	27.63
Market price/unit	27.69
Management fee %	0.39
MER %	0.43
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.52
Trailing distribution yield %	1.30
Risk rating	Medium
Fund category	U.S. Dividend & Income Equity

Performance analysis as of October 31, 2025

Growth of $10,000 **RUD $43,240**



Calendar returns %

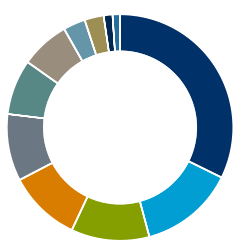


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
15.2	14.7	9.2	2.7	19.2	9.6	28.9	-4.7	17.8	40.6	10.0	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.4	8.5	22.6	15.3	21.8	19.7	14.6	15.0	NAV

Portfolio analysis as of October 31, 2025

Sectors



Sectors	% Assets
Information Technology	32.3
Financials	13.6
Consumer Discretionary	11.2
Industrials	10.3
Communication Services	9.6
Health Care	7.9
Consumer Staples	7.0
Energy	3.1
Utilities	2.7
Materials	1.3
Real Estate	1.1

Characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	11.8
Price to book ratio	2.4
Weighted average market capitalization ($MM)	1,294,399.5
Average beta	1.1

Portfolio analysis continued as of October 31, 2025

Top 10 holdings	% Assets
Apple Inc	9.7
NVIDIA Corp	9.5
Microsoft Corp	5.1
Alphabet Inc - Class C Shares	4.0
Mastercard Inc - Class A Shares	3.4
General Motors Co	2.9
Bristol-Myers Squibb Co	2.7
Automatic Data Processing Inc	2.7
Ameriprise Financial Inc	2.7
Meta Platforms Inc - Class A Shares	2.6
Total % of top 10 holdings	45.3

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	11-2024	45.8	09-2025	25.4	03-2025	20.0	09-2025	15.1
Lowest	03-2020	-6.8	03-2020	3.4	03-2020	6.6	04-2025	13.0
Average	—	15.0	—	13.5	—	13.2	—	14.2
No. of periods	—	130	—	106	—	82	—	22
% positive	—	95.4	—	100.0	—	100.0	—	100.0

†Highest/lowest returns (%) is based on data since inception of the fund.

Distributions($)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.31	0.98	0.96	0.80	0.89	0.99	0.89	0.78	0.60	0.59
Foreign taxes paid	—	-0.05	-0.15	-0.14	-0.13	-0.14	-0.16	-0.14	-0.12	—	—
Capital gains	—	3.54	3.97	1.30	6.10	—	3.09	3.11	1.14	0.92	1.26
Return of capital	—	—	0.03	—	0.00	0.01	0.01	0.01	—	0.00	—
Total distributions	**0.31**	**3.80**	**4.83**	**2.11**	**6.77**	**0.76**	**3.94**	**3.86**	**1.80**	**1.52**	**1.85**

*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 rbcgam.com/etfs.

Portfolio manager(s)

Oliver McMahon
Senior Portfolio Manager, Quantitative Investments
RBC Global Asset Management Inc.

Norman So
Senior Portfolio Manager, Quantitative Investments
RBC Global Asset Management Inc.

Disclosure

RBC ETFs are managed by RBC Global Asset Management Inc. (RBC GAM Inc.). Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus and ETF Facts before investing. ETFs are not guaranteed, their values change frequently, and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. Index returns do not represent RBC ETF returns.

The is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in herein is not, and should not be construed as, investment or tax advice. This information has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

If shown, the indicated rates of return are the historical annual compounded total returns for the periods indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return.

Growth of $10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history.

MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. Assets shown are net assets in the ETF as of the date indicated. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated.

RQO, RQP, RQQ, RQR, RQS, and RQT ("Canadian TMCB ETFs") have been developed solely by RBC GAM Inc. and do not seek to return any predetermined amount at maturity. The Canadian TMCB ETFs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE Canada 2026 Maturity Corporate Bond Index, FTSE Canada 2027 Maturity Corporate Bond Index, FTSE Canada 2028 Maturity Corporate Bond Index, FTSE Canada 2029 Maturity Corporate Bond Index, and FTSE Canada 2030 Maturity Corporate Bond Index (collectively, the "FTSE Maturity Corporate Bond Indices") vest in the relevant LSE Group company which owns the FTSE Maturity Corporate Bond Indices. "FTSE®" is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license.

The FTSE Maturity Corporate Bond Indices are calculated by or on behalf of FTSE Global Debt Capital Markets Inc. or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTSE Maturity Corporate Bond Indices or (b) investment in or operation of the Canadian TMCB ETFs. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Canadian TMCB ETFs or the suitability of the FTSE Maturity Corporate Bond Indices for the purpose to which they are being put by RBC GAM Inc.

Solactive Canada Bank Yield Index is calculated and published by Solactive AG. RBNK, referred to herein is not sponsored, promoted, sold or supported by Solactive AG. Solactive AG does not offer any express or implicit guarantee or assurance regarding the results to be obtained from the use of the index or index price nor does Solactive AG make any representation regarding the advisability of investing in the ETF.

RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC GAM Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.