PROSPECTUS

Initial Public Offering

August 26, 2022

Global Asset Management

RBC ETFs®

This prospectus qualifies the distribution of CAD Units (defined below) of the exchange-traded funds listed below (each, an **"RBC ETF"** and collectively, the **"RBC ETFs"**), each of which is a trust created under the laws of the Province of Ontario. RBC Global Asset Management Inc. (**"RBC GAM"**) is the manager, trustee and portfolio manager of the RBC ETFs and is responsible for the day-to-day administration of the RBC ETFs. See "Organization and Management Details of the RBC ETFs – Manager, Trustee and Portfolio Manager of the RBC ETFs".

RBC Target 2028 Corporate Bond Index ETF
RBC Target 2029 Corporate Bond Index ETF
(collectively, the "RBC Target Maturity Corporate Bond ETFs", and each, an "RBC Target Maturity Corporate Bond ETF")

RBC Canadian Dividend Covered Call ETF
RBC U.S. Dividend Covered Call ETF
(collectively, the "RBC Active ETFs", and each, an "RBC Active ETF")

Investment Objectives

The investment objective of each RBC Target Maturity Corporate Bond ETF is to provide income, for a limited period of time ending on the respective RBC Target Maturity Corporate Bond ETF's Termination Date (as defined below), by replicating, to the extent possible, the investment results that correspond generally to the performance, before the RBC Target Maturity Corporate Bond ETF's fees and expenses, of the applicable FTSE Maturity Corporate Bond Index (as defined below). Each RBC Target Maturity Corporate Bond ETF intends to invest at least 90% of its total assets in and hold the Index Securities (as defined below) of the applicable FTSE Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those of the Index Securities of the applicable FTSE Maturity Corporate Bond Index. Each RBC Target Maturity Corporate Bond ETF will terminate on its Termination Date (as defined below).

The investment objective of the RBC Canadian Dividend Covered Call ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality Canadian equity securities that are expected to provide regular income from dividends and have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options.

The investment objective of the RBC U.S. Dividend Covered Call ETF is 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 have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options.

See "Investment Objectives".

Purchase and Listing of Units

CAD Units of the RBC ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the RBC ETFs on or before August 17, 2023, CAD Units of the RBC ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell CAD Units of the RBC ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an RBC ETF must be placed by Authorized Dealers or Designated Brokers. See “Purchase of Units”.

Additional Considerations

No Authorized Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

For a discussion of the risks associated with an investment in Units of the RBC ETFs, see “Risk Factors”.

In the opinion of counsel, provided that an RBC ETF qualifies as a mutual fund trust within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”), or the Units of the RBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), such Units will be qualified investments for trusts governed by Registered Plans (as defined herein).

Based on legislative proposals released by the Minister of Finance (Canada) on August 9, 2022, provided that an RBC ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or the Units of the RBC ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the TSX), Units of the RBC ETF would also be qualified investments for trusts governed by first home savings accounts (“**FHSA**”).

While each RBC ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, the RBC ETFs have received exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See “Exemptions and Approvals”.

Trademarks

All rights in “FTSE Canada 2028 Maturity Corporate Bond Index™”/“Indice des obligations de société à échéance 2028 FTSE Canada” and “FTSE Canada 2029 Maturity Corporate Bond Index™”/“Indice des obligations de société à échéance 2029 FTSE Canada” (collectively, the “**FTSE Maturity Corporate Bond Indices**”) vest in FTSE Global Debt Capital Markets Inc. (“**FTSE GDCM**”). “FTSE®” is a registered trademark of the London Stock Exchange Group companies (the “**LSEG**”) and is used by FTSE GDCM under licence in all countries except Canada and Taiwan. “FTSE™” is a trademark of FTSE International Limited (“**FTSE**”) and is used by FTSE GDCM under licence in Canada and Taiwan.

The RBC Target Maturity Corporate Bond ETFs are not in any way sponsored, endorsed, sold or promoted by FTSE GDCM, FTSE, or the LSEG (collectively, the “**FTSE GDCM Licensor Parties**”). The FTSE GDCM Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Maturity Corporate Bond Indices and/or the figure at which the said FTSE Maturity Corporate Bond Indices stand at any particular time on any particular day or otherwise. The FTSE Maturity Corporate Bond Indices are compiled and calculated by FTSE GDCM and all copyright in the FTSE Maturity Corporate Bond Indices values and constituent lists vests in FTSE GDCM. The FTSE GDCM Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any claims arising out of (a) the use of, reliance on or any error in a FTSE Maturity Corporate Bond Index or (b) any investment in or the operation of the RBC Target Maturity Corporate Bond ETFs.

FTSE GDCM is the provider of the FTSE Maturity Corporate Bond Indices. The Units of the RBC Target Maturity Corporate Bond ETFs are not in any way sponsored, endorsed, sold or promoted by the Index Provider and the Index Provider makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the RBC Target Maturity Corporate Bond ETFs particularly or the ability of the Indices to track general market performance.

RBC GAM has entered into a license agreement with the Index Provider (as defined herein) to use the FTSE Maturity Corporate Bond Indices and certain other trademarks. See “Material Contracts – License Agreements”.

Documents Incorporated by Reference

During the period in which the RBC ETFs are in continuous distribution, additional information will be available in the most recently filed comparative annual financial statements, any interim financial statements filed after the most recent comparative annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP of each RBC ETF and the most recently filed ETF Facts of each RBC ETF. These documents are or will be incorporated by reference into, and form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

RBC ETF and the names of each of the exchange-traded funds listed above are trademarks of Royal Bank of Canada.

IMPORTANT TERMS

ATR Rule – as described under "Income Tax Considerations – Taxation of the RBC ETFs".

Authorized Dealers – registered brokers and dealers that enter into Authorized Dealer Agreements with one or more RBC ETFs and that subscribe for and purchase Units from such RBC ETFs, and Authorized Dealer means any one of them.

Basket – as applicable, equities, bonds or other securities as RBC GAM may determine in its discretion from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

BlackRock Canada – BlackRock Asset Management Canada Limited.

CAD Units – the Canadian dollar denominated Units offered by each of the RBC ETFs.

Cash Creation Fee – the fee payable in connection with cash-only payments for subscriptions of a Prescribed Number of Units of the applicable RBC ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the RBC ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

Cash Exchange Fee – the fee payable in connection with cash-only payments for exchanges of a Prescribed Number of Units of the applicable RBC ETF, representing, as applicable, brokerage expenses, commissions, transaction costs and other costs or expenses that the RBC ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

CDS – CDS Clearing and Depository Services Inc.

Constituent Issuers – means, for each RBC ETF, the issuers included in the Index or portfolio of that RBC ETF from time to time.

Constituent Securities – means, for each RBC ETF, the securities of the Constituent Issuers included in the Index or portfolio of that RBC ETF from time to time.

controlling individual – as described under "Income Tax Considerations – Status of the RBC ETFs".

CRS Rules – as described under "International Information Reporting".

Designated Brokers – registered brokers and dealers that enter into agreements with one or more RBC ETFs to perform certain duties in relation to such RBC ETFs, and Designated Broker means any one of them.

ETF – exchange-traded fund.

ESG – as described under "Investment Strategies – Responsible Investment".

Exchange – the TSX.

FTSE – FTSE International Limited.

FTSE GDCM – FTSE Global Debt Capital Markets Inc., provider of the FTSE Maturity Corporate Bond Indices.

FTSE GDCM Licensor Parties – collectively, FTSE, FTSE GDCM, the LSEG and its affiliates.

FTSE License Agreement – as described under "Material Contracts – License Agreement – FTSE GDCM – RBC Target Maturity Corporate Bond ETFs".

FTSE Maturity Corporate Bond Indices – collectively, the FTSE Canada 2028 Maturity Corporate Bond Index and the FTSE Canada 2029 Maturity Corporate Bond Index, as the case may be, each as constituted by FTSE GDCM, and FTSE Maturity Corporate Bond Index means any one of them.

GST – federal goods and services tax.

HST – harmonized sales tax, which currently applies in lieu of GST in the Provinces of Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Index/Indices – FTSE Maturity Corporate Bond Indices or a replacement or alternative benchmark or indices that applies substantially similar criteria to those currently used by the Index Provider for the FTSE Maturity Corporate Bond Indices or successor indices that are comprised of or would be comprised of the same or similar Constituent Securities, which may be used by an RBC ETF in relation to the RBC ETF's investment objective.

Index Provider – a third-party provider of the Indices (currently FTSE GDCM) with which RBC GAM has entered into a licensing arrangement permitting RBC GAM to use the relevant Indices and certain trademarks in connection with the operation of the applicable RBC Target Maturity Corporate Bond ETF.

Index Securities – in relation to a particular Index, the securities of the Constituent Issuers included in that Index.

IRC – the independent review committee of the RBC ETFs as described under "Organization and Management Details of the RBC ETFs – Independent Review Committee".

License Agreement – as described under "License Agreement – FTSE GDCM – RBC Target Maturity Corporate Bond ETFs."

LSEG – the London Stock Exchange Group companies.

Management Fee Distribution – as described under "Fees and Expenses – Management Fee Distributions", an amount equal to the difference between the applicable management fee otherwise chargeable and a reduced fee determined by RBC GAM from time to time and distributed quarterly in cash by an RBC ETF to certain unitholders who hold large investments in the RBC ETF.

Master Declaration of Trust – the amended and restated master declaration of trust dated as of August 23, 2022 governing the RBC ETFs, as it may be further amended and/or restated from time to time.

Maturity Date – for the RBC Target 2028 Corporate Bond Index ETF, on or about September 30, 2028 and for the RBC Target 2029 Corporate Bond Index ETF, on or about September 30, 2029.

Maturity Year – the year of maturity of the applicable RBC Target Maturity Corporate Bond ETF.

MRFP(s) – management report(s) of fund performance.

Net Asset Value – in relation to a particular RBC ETF, the value of the total assets held by that RBC ETF, less an amount equal to the total liabilities of that RBC ETF.

Net Asset Value per Unit – in relation to a particular RBC ETF, the Net Asset Value of that RBC ETF divided by the total number of Units of that RBC ETF outstanding.

NI 81-102 – National Instrument 81-102 – *Investment Funds*.

NI 81-107 – National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

Other Securities – securities other than Constituent Securities included in the portfolio of an RBC ETF, including exchange-traded funds (ETFs), mutual funds or other public investment funds or derivative instruments.

Policy – as described under "Organization and Management Details of the RBC ETFs – Policies, Procedures, Practices and Guidelines".

Prescribed Number of Units – in relation to an RBC ETF, the number of Units determined by RBC GAM from time to time for the purpose of subscription orders, exchanges, redemptions or for such other purposes as RBC GAM may determine.

Proxy Voting Guidelines – as described under "Proxy Voting Disclosure for Portfolio Securities Held".

RBC Active ETFs – collectively, RBC Canadian Dividend Covered Call ETF and RBC U.S. Dividend Covered Call ETF and **RBC Active ETF** means any one of them.

RBC Covered Call ETF – as described under "Income Tax Considerations – RBC ETFs Holding Derivative Securities".

RBC ETFs – collectively, RBC Target 2028 Corporate Bond Index ETF, RBC Target 2029 Corporate Bond Index ETF, RBC Canadian Dividend Covered Call ETF and RBC U.S. Dividend Covered Call ETF and **RBC ETF** means any one of them.

RBC GAM – RBC Global Asset Management Inc., the manager, trustee and portfolio manager of the RBC ETFs.

RBC IS – RBC Investor Services Trust, the custodian, valuation agent and securities lending agent of the RBC ETFs.

RBC Target Maturity Corporate Bond ETFs – collectively, RBC Target 2028 Corporate Bond Index ETF and RBC Target 2029 Corporate Bond Index ETF and RBC Target Maturity Corporate Bond ETF means any one of them.

RDSP – registered disability savings plan.

Registered Plans – trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts.

Relative Weight – in relation to a particular Index, the quoted market value of the Constituent Securities of an individual Constituent Issuer or a potential Constituent Issuer, as applicable, divided by the aggregate quoted market value of all Constituent Securities of all Constituent Issuers in that Index.

Reportable Jurisdictions – as described under "International Information Reporting".

RESP – registered education savings plan.

Royal Bank – Royal Bank of Canada.

RRIF – registered retirement income fund.

RRSP – registered retirement savings plan.

Strategic Alliance – as described under "Organization and Management Details of the RBC ETFs – Strategic Alliance with BlackRock Canada".

Strategic Alliance ETFs – as described under "Organization and Management Details of the RBC ETFs – Strategic Alliance with BlackRock Canada".

substituted property – as described under "Income Tax Considerations – Taxation of the RBC ETFs".

Tax Act – the *Income Tax Act* (Canada) and the regulations issued thereunder.

Termination Date – a date on or after the Maturity Date of an RBC Target Maturity Corporate Bond ETF when the RBC Target Maturity Corporate Bond ETF ceases to exist, or any other date upon which an RBC ETF may be terminated by RBC GAM on not less than 60 days' notice to unitholders.

TFSA – tax-free savings account.

Trading Day – for each RBC ETF, a day on which (i) a regular session of the applicable Exchange is held; (ii) the primary market or exchange for the majority of the securities held by the RBC ETF is open for trading; and (iii) if applicable, the Index Provider calculates and publishes data relating to the applicable Index.

TSX – the Toronto Stock Exchange.

Unit – in relation to a particular RBC ETF, a unit of beneficial interest in that RBC ETF, being a CAD Unit.

U.S. and **United States** – United States of America.

TABLE OF CONTENTS

PROSPECTUS SUMMARY	1
SUMMARY OF FEES AND EXPENSES	8
OVERVIEW OF THE LEGAL STRUCTURE OF THE RBC ETFs	9
INVESTMENT OBJECTIVES	10
INVESTMENT STRATEGIES	10
THE INDICES	13
OVERVIEW OF THE SECTORS IN WHICH THE RBC ETFs INVEST	15
INVESTMENT RESTRICTIONS	16
FEES AND EXPENSES	16
RISK FACTORS	17
DISTRIBUTION POLICY	26
PURCHASE OF UNITS	27
EXCHANGE AND REDEMPTION OF UNITS	29
PRICE RANGE AND TRADING VOLUME OF UNITS	30
INCOME TAX CONSIDERATIONS	30
INTERNATIONAL INFORMATION REPORTING	35
ORGANIZATION AND MANAGEMENT DETAILS OF THE RBC ETFs	36
CALCULATION OF NET ASSET VALUE	41
PLAN OF DISTRIBUTION	42
ATTRIBUTES OF THE SECURITIES	43
UNITHOLDER MATTERS	43
TERMINATION OF THE RBC ETFs	45
PRINCIPAL HOLDERS OF SECURITIES	45
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	45
PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD	46
MATERIAL CONTRACTS	47
EXPERTS	48
EXEMPTIONS AND APPROVALS	48
OTHER MATERIAL FACTS	49
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	50
DOCUMENTS INCORPORATED BY REFERENCE	50
INDEPENDENT AUDITOR'S REPORT	F-1
RBC TARGET 2028 CORPORATE BOND INDEX ETF STATEMENT OF FINANCIAL POSITION	F-3
RBC TARGET 2029 CORPORATE BOND INDEX ETF STATEMENT OF FINANCIAL POSITION	F-6
RBC CANADIAN DIVIDEND COVERED CALL ETF STATEMENT OF FINANCIAL POSITION	F-9
RBC U.S. DIVIDEND COVERED CALL ETF STATEMENT OF FINANCIAL POSITION	F-12
CERTIFICATE OF THE RBC ETFs, THE TRUSTEE, MANAGER AND PROMOTER	C-1

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers:

RBC Target 2028 Corporate Bond Index ETF
RBC Target 2029 Corporate Bond Index ETF
RBC Canadian Dividend Covered Call ETF
RBC U.S. Dividend Covered Call ETF

(each, an "**RBC ETF**" and collectively, the "**RBC ETFs**")

Each RBC ETF is an exchange-traded fund established as a trust under the laws of the Province of Ontario. RBC GAM is the manager, trustee and portfolio manager of the RBC ETFs.

Offerings:

Each RBC ETF offers units denominated in Canadian dollars (the "**CAD Units**").

Continuous Distribution:

CAD Units of the RBC ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the RBC ETFs on or before August 17, 2023, CAD Units of the RBC ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell CAD Units of the RBC ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides. See "Purchase of Units – Issuance of Units".

Investors may incur customary brokerage commissions in buying or selling Units. All orders to purchase Units directly from an RBC ETF must be placed by Authorized Dealers or Designated Brokers. Authorized Dealers and Designated Brokers may purchase a Prescribed Number of Units from an RBC ETF at the Net Asset Value per Unit. See "Purchase of Units – Issuance of Units".

The full legal name of each RBC ETF, as well as its TSX ticker symbol, is set out below:

LEGAL NAME OF RBC ETF	TICKER SYMBOL
RBC Target 2028 Corporate Bond Index ETF	RQQ
RBC Target 2029 Corporate Bond Index ETF	RQR
RBC Canadian Dividend Covered Call ETF	RCDC
RBC U.S. Dividend Covered Call ETF	RUDC

Investment Objectives:

RBC Target Maturity Corporate Bond ETFs

The investment objective of each RBC Target Maturity Corporate Bond ETF is to provide income, for a limited period of time ending on the respective RBC Target Maturity Corporate Bond ETF's Termination Date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before the RBC Target Maturity Corporate Bond ETF's fees and expenses, of the applicable FTSE Maturity Corporate Bond Index. Each RBC Target Maturity Corporate Bond ETF intends to invest at least 90% of its total assets in and hold the Index Securities of the applicable FTSE Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those of the Index Securities of the applicable FTSE Maturity Corporate Bond Index. Each RBC Target Maturity Corporate Bond ETF will terminate on its Termination Date. See "Investment Objectives".

RBC Canadian Dividend Covered Call ETF

The investment objective of the RBC Canadian Dividend Covered Call ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality Canadian equity securities that are expected to provide regular income from dividends and have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options. See "Investment Objectives".

RBC U.S. Dividend Covered Call ETF

The investment objective of the RBC U.S. Dividend Covered Call ETF is 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 have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options. See "Investment Objectives".

Investment Strategies:

RBC Target Maturity Corporate Bond ETFs

Each RBC Target Maturity Corporate Bond ETF primarily uses an index replication strategy to track as closely as possible the performance of the applicable FTSE Maturity Corporate Bond Index. However, an RBC Target Maturity Corporate Bond ETF may use a sampling strategy to achieve its objective, if such an approach is appropriate. See "Investment Strategies".

RBC Canadian Dividend Covered Call ETF

The RBC Canadian Dividend Covered Call ETF invests primarily in an actively managed portfolio of Canadian companies with above-average dividend yield or with good prospects of paying or growing their dividends. The RBC Canadian Dividend Covered Call ETF utilizes an investment process that is primarily based on fundamental research. The RBC Canadian Dividend Covered Call ETF will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Depending on market volatility and other factors, the RBC Canadian Dividend Covered Call ETF will write covered call options on some of these securities. Under such call options, the RBC Canadian Dividend Covered Call ETF will sell to the buyer of the option, for a premium, the right to buy the security at an exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the RBC Canadian Dividend Covered Call ETF at the time the options are written by the RBC Canadian Dividend Covered Call ETF.

The RBC Canadian Dividend Covered Call ETF incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See "Responsible Investment" below for further details.

See "Investment Strategies".

RBC U.S. Dividend Covered Call ETF

The RBC U.S. Dividend Covered Call ETF invests primarily in an actively managed portfolio of U.S. companies with above-average dividend yield or with good prospects of paying or growing their dividends. The RBC U.S. Dividend Covered Call ETF utilizes an investment process that is primarily based on fundamental research.

The RBC U.S. Dividend Covered Call ETF will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Depending on market volatility and other factors, the RBC U.S. Dividend Covered Call ETF will write covered call options on some of these securities. Under such call options, the RBC U.S. Dividend Covered Call ETF will sell to the buyer of the option, for a premium, the right to buy the security at an exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the RBC U.S. Dividend Covered Call ETF at the time the options are written by the RBC U.S. Dividend Covered Call ETF.

The RBC U.S. Dividend Covered Call ETF incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See "Responsible Investment" below for further details.

See "Investment Strategies".

Securities Lending

Securities lending transactions may be utilized by the RBC ETFs in accordance with NI 81-102, and any exemptive relief therefrom, to provide incremental return to the RBC ETFs in a manner that is consistent with the investment objectives of the RBC ETFs. Securities lending is also a means of generating income for the purpose of meeting the RBC ETFs' current obligations. See "Investment Strategies – Securities Lending".

Use of Derivative Instruments

Each of the RBC ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, from time to time for hedging or non-hedging purposes provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and strategy of the RBC ETF. See "Investment Strategies – Use of Derivative Instruments" and "Exemptions and Approvals".

Risk Factors:

There are certain general risk factors inherent to an investment in all of the RBC ETFs. These risk factors include the following:

› General Risks of Investments

› Market Risk

› Asset Class Risk

› Concentration Risk

› Risk that Units Will Trade at Prices Other than Net Asset Value per Unit

› Risks Associated with Derivative Investments

› Liquidity Risk

› Significant Investor Risk

› Tax-Related Risks

› Risk of Adverse Changes in Legislation

› Cease Trading of Underlying Securities

› Reliance on the Manager

› Securities Lending Transaction Risks

› Risk of No Active Market for the Units and Lack of Operating History

› Cyber Security Risk

See "Risk Factors – General Risks Relating to an Investment in the RBC ETFs".

In addition to the general risk factors applicable to all of the RBC ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain RBC ETFs, as indicated in the table below:

RISK FACTORS	TICKER SYMBOLS			
	RQQ	RQR	RCDC	RUDC
Calculation of Indices Risk	√	√		
Covered Call Option Risk			√	√
Credit Risk	√	√		
Currency Risk				√
Declining Yield Risk	√	√		
Equity Investment Risk			√	√
ESG Integration Risk			√	√
Fluctuation of Yield and Liquidation Amount Risk	√	√		
Foreign Investment Risk				√
Interest Rate Risk	√	√		
Passive Investment Risk	√	√		
Sampling Process Risk	√	√		
Tax Treatment of Call Options Risk			√	√
Tracking Risk	√	√		

See "Risk Factors – Additional Risks Relating to an Investment in Certain RBC ETFs".

Income Tax Considerations:

This summary of Canadian tax considerations for the RBC ETFs and for Canadian resident unitholders is subject in its entirety to the qualifications, limitations and assumptions set out in "Income Tax Considerations". Prospective investors should consult their own tax advisors about their individual circumstances.

A unitholder who is resident in Canada and who holds Units as capital property (all within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**")) will generally be required to include in the unitholder's income for tax purposes for any year the amount of net income and net taxable capital gains of the RBC ETF paid or payable to the unitholder in the year and deducted by the RBC ETF in computing its income. Any non-taxable distributions from an RBC ETF (other than the non-taxable portion of any net realized capital gains of an RBC ETF) paid or payable to a unitholder in a taxation year will reduce the adjusted cost base of the unitholder's Units of that RBC ETF. To the extent that a unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the adjusted cost base of the Unit to the unitholder will be nil immediately thereafter. Any loss of an RBC ETF cannot be allocated to, and cannot be treated as a loss of, the unitholders of that RBC ETF. Upon the actual or deemed disposition of a Unit held by the unitholder as capital property, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the Unit exceed (or are less than) the aggregate of the adjusted cost base to the unitholder of the Unit and any reasonable costs of disposition.

The Master Declaration of Trust governing each RBC ETF requires that the RBC ETF distribute its net income and net realized capital gains, if any, for each taxation year to unitholders to such an extent that the RBC ETF will not be liable in any taxation year for ordinary income tax.

See "Income Tax Considerations".

Special Considerations for Unitholders:

The RBC ETFs have obtained exemptive relief from certain provisions contained in securities legislation such that the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, based upon exemptive relief granted by the Canadian securities regulatory authorities, a unitholder may acquire more than 20% of the Units of any RBC ETF through purchases on the TSX without regard to the takeover bid requirements of applicable securities legislation, provided that such unitholder, as well as any person acting jointly or in concert with the unitholder, undertakes to RBC GAM not to vote more than 20% of the Units of that RBC ETF.

Units of the RBC ETFs are "mark-to-market property" for purposes of the "mark-to-market" rules in the Tax Act. These rules require taxpayers that are financial institutions within the meaning of the rules to recognize annually, on income account, any accrued gains and losses on securities that are "mark-to-market property" within the meaning of the rules.

Each RBC Target Maturity Corporate Bond ETF, in basing its investment decisions on the applicable Index, may invest more of its net assets in one or more issuers than is permitted for actively managed mutual funds.

The Units of each RBC Target Maturity Corporate Bond ETF are, in the opinion of RBC GAM, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of an RBC Target Maturity Corporate Bond ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable RBC Target Maturity Corporate Bond ETF should be considered index participation units, as well as the control and concentration restrictions. No purchase of Units of an RBC ETF should be made solely in reliance on the above statements.

See "Income Tax Considerations", "Purchase of Units – Special Considerations for Unitholders" and "Exemptions and Approvals".

Exchange:

Unitholders may exchange the Prescribed Number of Units (or an integral multiple thereof) on any Trading Day for Baskets and cash. See "Exchange and Redemption of Units – Exchange of Units at Net Asset Value per Unit for Baskets and Cash".

Redemption:

Unitholders may redeem Units of an RBC ETF for cash at a redemption price per Unit equal to 95% of the Net Asset Value of the Units on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions. Therefore, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETFs in connection with selling Units on the TSX.

See "Exchange and Redemption of Units – Redemption of Units for Cash".

Distribution Policy:	Cash distributions on Units of the RBC ETFs are expected to be made monthly. For purposes of the Tax Act, distributions on Units of the RBC ETFs are expected to consist primarily of dividend income and, if applicable, foreign investment income in respect of all of the RBC Active ETFs or ordinary income sourced from interest payments received or accrued by the RBC ETFs in respect of the RBC Target Maturity Corporate Bond ETFs, but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. RBC GAM may, in its sole discretion, declare and make additional distributions from time to time out of the net income or the net realized capital gains of an RBC ETF in such amounts as it may determine. To the extent that the expenses of an RBC ETF exceed the income generated by such RBC ETF in any given month, a monthly distribution may not be paid. For each taxation year, each RBC ETF will ensure that the net income and net realized capital gains of the RBC ETF have been distributed to unitholders to such an extent that the RBC ETF will not be liable for ordinary income tax thereon. To the extent that any RBC ETF has not distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount actually distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be reinvested automatically in additional Units of the applicable RBC ETF at a price equal to the Net Asset Value per Unit of the applicable RBC ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution. See "Distribution Policy".
Termination:	Each RBC Target Maturity Corporate Bond ETF will terminate on its Termination Date, which generally will be on or after its Maturity Date. In connection with such termination, each RBC Target Maturity Corporate Bond ETF will make a cash distribution to the then-current unitholders of all net income, net realized capital gains and capital of the RBC Target Maturity Corporate Bond ETF that have not previously been distributed to unitholders. In the event that the Index Provider ceases to calculate the Indices or the License Agreement is terminated, RBC GAM may terminate the applicable RBC Target Maturity Corporate Bond ETF on 60 days' notice, change the investment objective of that RBC Target Maturity Corporate Bond ETF, seek to replicate an alternative index (subject, where applicable, to unitholder approval or notice in accordance with the Master Declaration of Trust), or make such other arrangements as RBC GAM considers appropriate and in the best interests of Unitholders of the RBC Target Maturity Corporate Bond ETF in the circumstances. See "The Indices – Termination of the Indices". Other than the RBC Target Maturity Corporate Bond ETFs, the RBC ETFs do not have a fixed termination date, but each RBC ETF may be terminated by RBC GAM without unitholder approval on not less than 60 days' notice to unitholders. See "Termination of the RBC ETFs".
Eligibility for Investment:	Provided that the Units of an RBC ETF are and continue to be listed on the TSX, or that the RBC ETF qualifies and continues to qualify as a mutual fund trust under the Tax Act or is a registered investment under the Tax Act, the Units of the RBC ETF will be qualified investments under the Tax Act for Registered Plans (as defined herein). In the opinion of counsel, the Units will qualify as "marketable securities" as that term is used in the Tax Act provided that the Units are and continue to be listed on the TSX. Holders or annuitants of Registered Plans should consult with their tax advisors regarding whether Units of an RBC ETF would be a prohibited investment for such accounts or plans in their particular circumstances. See "Income Tax Considerations – Status of the RBC ETFs". Based on legislative proposals released by the Minister of Finance (Canada) on August 9, 2022, provided that an RBC ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or the Units of the RBC ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), Units of the RBC ETF would also be qualified investments for trusts governed by first home savings accounts ("**FHSA**"). Holders of FHSAs would also be subject to the prohibited investment rules in the Tax Act.

Non-Resident Unitholders:

Under certain circumstances, RBC GAM may take steps to limit the number of non-resident unitholders that may invest in an RBC ETF. See "Plan of Distribution – Non-Resident Unitholders".

Organization and Management of the RBC ETFs:

Manager, Trustee and Portfolio Manager

RBC GAM is the manager, trustee and portfolio manager and is responsible for the operations of the RBC ETFs, including the management of the RBC ETFs' investment portfolios. The address of RBC GAM and the RBC ETFs is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7.

RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC ETFs. RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("**Royal Bank**"). We refer to Royal Bank and affiliated companies of Royal Bank as "**RBC**".

See "Organization and Management Details of the RBC ETFs – Manager, Trustee and Portfolio Manager of the RBC ETFs".

Custodian and Valuation Agent

RBC Investor Services Trust ("**RBC IS**") is the custodian and valuation agent of the RBC ETFs and provides administrative services to the RBC ETFs pursuant to a custodian agreement between RBC GAM, in its capacity as trustee and manager of the RBC ETFs, and RBC IS dated as of September 2, 2011, as amended from time to time (the "**Custodian Agreement**") and a valuation and administrative services agreement dated September 9, 2011 between RBC GAM, in its capacity as trustee and manager of the RBC ETFs, and RBC IS, as amended from time to time (the "**Valuation and Administrative Services Agreement**"). RBC IS is responsible for certain aspects of the day-to-day administration of the RBC ETFs, including calculating Net Asset Value, net income and net realized capital gains of the RBC ETFs. RBC IS's principal office is located in Toronto, Ontario. Royal Bank owns 100% of RBC IS and RBC IS is an affiliate of RBC GAM. See "Organization and Management Details of the RBC ETFs – Custodian and Valuation Agent".

Registrar and Transfer Agent

The registrar and transfer agent for the Units of the RBC ETFs is TSX Trust Company, at its principal offices in Toronto, Ontario. See "Organization and Management Details of the RBC ETFs – Registrar and Transfer Agent".

Auditor

The auditor of the RBC ETFs is PricewaterhouseCoopers LLP, at its principal offices in Toronto, Ontario. See "Organization and Management Details of the RBC ETFs – Auditor".

Securities Lending Agent

The securities lending agent of the RBC ETFs is RBC IS, at its principal offices in Toronto, Ontario. The securities lending agent acts on behalf of the RBC ETFs in administering the securities lending transactions entered into by the RBC ETFs. See "Organization and Management Details of the RBC ETFs – Securities Lending Agent".

Documents Incorporated by Reference:

During the period in which the RBC ETFs are in continuous distribution, additional information will be available in the most recently filed comparative annual financial statements, any interim financial statements filed after the most recent annual financial statements, the most recently filed annual MRFP, any interim MRFP filed after the annual MRFP of each RBC ETF and the most recently filed ETF Facts of each RBC ETF. These documents are or will be incorporated by reference into, and form an integral part of, this prospectus. These documents may be obtained upon request, at no cost, by calling 1-855-RBC-ETFS (722-3837), by emailing RBC GAM at etfs.investments@rbc.com (English) or fnb.investissements@rbc.com (French) or by contacting a registered dealer. These documents and other information about the RBC ETFs are available from the RBC ETFs website at www.rbcgam.com/regulatorydocuments. These documents and other information about the RBC ETFs are also publicly available at www.sedar.com. See "Documents Incorporated by Reference".

SUMMARY OF FEES AND EXPENSES

The table below lists the fees and expenses payable by the RBC ETFs. The value of a unitholder's investment in an RBC ETF will be reduced by the amount of fees and expenses charged to such RBC ETF. See "Fees and Expenses".

Fees and Expenses Payable by the RBC ETFs

TYPE OF FEE	AMOUNT AND DESCRIPTION
Management Fee:	RBC GAM is entitled to receive a fee for acting as manager, trustee and portfolio manager of the RBC ETFs (the "**management fee**"). The fee is based on a percentage of the Net Asset Value of each of the following RBC ETFs and is listed below:

RBC ETF	ANNUAL MANAGEMENT FEE PRIOR TO MATURITY YEAR	ANNUAL MANAGEMENT FEE IN MATURITY YEAR[1]
RBC Target 2028 Corporate Bond Index ETF	0.25%	0.20%
RBC Target 2029 Corporate Bond Index ETF	0.25%	0.20%

Note:
[1] The management fee declines to 0.20% beginning on January 1 of the Maturity Year.

RBC ETF	ANNUAL MANAGEMENT FEE
RBC Canadian Dividend Covered Call ETF	0.64%
RBC U.S. Dividend Covered Call ETF	0.64%

The management fee for each RBC ETF listed above is calculated and accrued daily and generally paid monthly, but in any case not less than quarterly. The management fee is exclusive of applicable GST/HST. RBC GAM may waive a portion of the management fee payable by an RBC ETF at any time at RBC GAM's sole discretion. Where RBC GAM has waived a portion of the management fee payable by an RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of an RBC ETF at any time such that the management fees paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for such RBC ETF as listed above.

RBC GAM, in its capacity as manager of each RBC ETF, manages the day-to-day business of each RBC ETF, including negotiating contractual agreements with and providing oversight of service providers, preparing reports to unitholders and securities regulatory authorities and conducting marketing activities. RBC GAM also acts as trustee of the RBC ETFs and as portfolio manager of each RBC ETF, managing the investment portfolios and executing portfolio transactions for each RBC ETF.

RBC GAM may agree to charge a reduced management fee as compared to the fee that RBC GAM would otherwise be entitled to receive from the RBC ETFs with respect to large investments in the RBC ETFs by certain unitholders. In such cases, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee will be distributed to the applicable unitholders as Management Fee Distributions. See "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Management Fee Distributions".

RBC GAM is responsible for each of the RBC ETF's fees and expenses except the management fee and certain operating expenses described below under "Certain Operating Expenses". The fees and expenses for which RBC GAM is responsible include the annual fees, meeting fees and reimbursement for expenses to members of the independent review committee of the RBC ETFs (the "**IRC**"), the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses. See "Organization and Management Details of the RBC ETFs – Duties and Services Provided by the Manager of the RBC ETFs".

Certain Operating Expenses:	The RBC ETFs are also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirement and extraordinary expenses. See "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Certain Operating Expenses".

Fees and Expenses Payable Directly by Unitholders

Exchange and Redemption Fee:	Unitholders who buy and sell Units of the RBC ETFs through the facilities of the TSX or other exchange do not pay a fee directly to RBC GAM or the RBC ETFs in respect of those purchases and sales. Unitholders who exchange or redeem Units of the RBC ETFs directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETFs. See "Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Exchange and Redemption Fee".

OVERVIEW OF THE LEGAL STRUCTURE OF THE RBC ETFs

Each of the RBC ETFs is an exchange-traded fund established as a trust under the laws of the Province of Ontario pursuant to an amended and restated master declaration of trust dated as of August 23, 2022 governing the RBC ETFs, as it may be further amended and/or restated from time to time (the "**Master Declaration of Trust**").

CAD Units of the RBC ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"). Subject to satisfying the TSX's original listing requirements in respect of the RBC ETFs on or before August 17, 2023, CAD Units of the RBC ETFs will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell CAD Units of the RBC ETFs on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units.

The head office address of the RBC ETFs is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7.

While each RBC ETF is a mutual fund under the securities legislation of certain provinces and territories of Canada, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. See "Exemptions and Approvals".

The full legal name of each RBC ETF, as well as its TSX ticker symbol, is set out below:

LEGAL NAME OF RBC ETF	TICKER SYMBOL
RBC Target 2028 Corporate Bond Index ETF	RQQ
RBC Target 2029 Corporate Bond Index ETF	RQR
RBC Canadian Dividend Covered Call ETF	RCDC
RBC U.S. Dividend Covered Call ETF	RUDC

INVESTMENT OBJECTIVES

The investment objective of each RBC ETF is set forth below.

RBC Target 2028 Corporate Bond Index ETF

The investment objective of the RBC Target 2028 Corporate Bond Index ETF is to provide income, for a limited period of time ending on the RBC Target 2028 Corporate Bond Index ETF's Termination Date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before the RBC Target 2028 Corporate Bond Index ETF's fees and expenses, of the FTSE Canada 2028 Maturity Corporate Bond Index (as set out under "FTSE Maturity Corporate Bond Indices" below). The RBC Target 2028 Corporate Bond Index ETF intends to invest at least 90% of its total assets in and hold the Index Securities of the FTSE Canada 2028 Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those of the Index Securities of the FTSE Canada 2028 Maturity Corporate Bond Index. The RBC Target 2028 Corporate Bond Index ETF will terminate on its Termination Date.

RBC Target 2029 Corporate Bond Index ETF

The investment objective of the RBC Target 2029 Corporate Bond Index ETF is to provide income, for a limited period of time ending on the RBC Target 2029 Corporate Bond Index ETF's Termination Date, by replicating, to the extent possible, the investment results that correspond generally to the performance, before the RBC Target 2029 Corporate Bond Index ETF's fees and expenses, of the FTSE Canada 2029 Maturity Corporate Bond Index (as set out under "FTSE Maturity Corporate Bond Indices" below). The RBC Target 2029 Corporate Bond Index ETF intends to invest at least 90% of its total assets in and hold the Index Securities of the FTSE Canada 2029 Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those of the Index Securities of the FTSE Canada 2029 Maturity Corporate Bond Index. The RBC Target 2029 Corporate Bond Index ETF will terminate on its Termination Date.

RBC Canadian Dividend Covered Call ETF

The investment objective of the RBC Canadian Dividend Covered Call ETF is to provide unitholders with exposure to the performance of a diversified portfolio of high-quality Canadian equity securities that are expected to provide regular income from dividends and have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options.

RBC U.S. Dividend Covered Call ETF

The investment objective of the RBC U.S. Dividend Covered Call ETF is 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 have the potential for long term capital growth, while mitigating some downside risk through the use of covered call options.

INVESTMENT STRATEGIES

RBC Target Maturity Corporate Bond ETFs

Each RBC Target Maturity Corporate Bond ETF primarily uses an index replication strategy to track as closely as possible the performance of the applicable FTSE Maturity Corporate Bond Index. This means the RBC Target Maturity Corporate Bond ETF holds each of the Index Securities at their Relative Weights within the applicable FTSE Maturity Corporate Bond Index. However, an RBC Target Maturity Corporate Bond ETF may use a sampling strategy to achieve its objective, if such an approach is appropriate. A sampling strategy uses quantitative analysis to select a representative sample of Index Securities from the FTSE Maturity Corporate Bond Index universe that resembles the FTSE Maturity Corporate Bond Index in terms of key risk factors, performance attributes, credit quality, sector and other financial characteristics of the securities.

There may be instances in which RBC GAM chooses to overweight or underweight an Index Security or to purchase or sell securities that do not constitute Index Securities but which RBC GAM believes are appropriate substitutes for one or more Index Securities because they have economic characteristics, yield-to-maturity and/or credit quality characteristics that are substantially similar to those of the Index Securities of the applicable FTSE Maturity Corporate Bond Index.

The RBC Target Maturity Corporate Bond ETFs may also hold money market instruments, securities of money market funds or cash to meet their current obligations.

In addition, each RBC Target Maturity Corporate Bond ETF may sell Index Securities in anticipation of their being removed from the applicable FTSE Maturity Corporate Bond Index and may purchase securities in anticipation of their being added to the applicable FTSE Maturity Corporate Bond Index.

Each RBC Target Maturity Corporate Bond ETF will reflect a periodic conditional rebalancing of the applicable FTSE Maturity Corporate Bond Index in its respective portfolio such that the investment results of the RBC Target Maturity Corporate Bond ETF will continue to correspond generally to the performance, before the RBC Target Maturity Corporate Bond ETF's fees and expenses, of the applicable FTSE Maturity Corporate Bond Index, with the overall goal of continuing to manage the RBC Target Maturity Corporate Bond ETF to meet its investment objectives.

An RBC Target Maturity Corporate Bond ETF will not try to outperform the applicable FTSE Maturity Corporate Bond Index and will not seek temporary defensive positions when markets decline or appear overvalued.

An RBC Target Maturity Corporate Bond ETF will not seek to return any predetermined amount on the Maturity Date. In the last year of operation of an RBC Target Maturity Corporate Bond ETF, as the bonds held by the RBC Target Maturity Corporate Bond ETF mature, the RBC Target Maturity Corporate Bond ETF's portfolio will transition to cash and cash equivalents, including, without limitation, Government of Canada treasury bills. It is expected that the portfolio of each RBC Target Maturity Corporate Bond ETF will consist primarily, if not completely, of cash and cash equivalents upon the RBC Target Maturity Corporate Bond ETF's Maturity Date.

Each RBC Target Maturity Corporate Bond ETF will terminate on its Termination Date, which generally will be on or after its Maturity Date. In connection with such termination, an RBC Target Maturity Corporate Bond ETF will make a cash distribution to then-current unitholders of its net income, net realized capital gains and any capital of the RBC Target Maturity Corporate Bond ETF that have not previously been distributed to unitholders, after making appropriate provisions for any liabilities of the RBC Target Maturity Corporate Bond ETF.

RBC Canadian Dividend Covered Call ETF

The RBC Canadian Dividend Covered Call ETF invests primarily in an actively managed portfolio of Canadian companies with above-average dividend yield or with good prospects of paying or growing their dividends. The RBC Canadian Dividend Covered Call ETF utilizes an investment process that is primarily based on fundamental research. The RBC Canadian Dividend Covered Call ETF will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Depending on market volatility and other factors, the RBC Canadian Dividend Covered Call ETF will write covered call options on some of these securities. Under such call options, the RBC Canadian Dividend Covered Call ETF will sell to the buyer of the option, for a premium, the right to buy the security at an exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the RBC Canadian Dividend Covered Call ETF at the time the options are written by the RBC Canadian Dividend Covered Call ETF.

The RBC Canadian Dividend Covered Call ETF incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See "Responsible Investment" below for further details.

RBC U.S. Dividend Covered Call ETF

The RBC U.S. Dividend Covered Call ETF invests primarily in an actively managed portfolio of U.S. companies with above-average dividend yield or with good prospects of paying or growing their dividends. The RBC U.S. Dividend Covered Call ETF utilizes an investment process that is primarily based on fundamental research. The RBC U.S. Dividend Covered Call ETF will also consider quantitative and technical factors. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. Depending on market volatility and other factors, the RBC U.S. Dividend Covered Call ETF will write covered call options on some of these securities. Under such call options, the RBC U.S. Dividend Covered Call ETF will sell to the buyer of the option, for a premium, the right to buy the security at an exercise price. Covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premiums received by the RBC U.S. Dividend Covered Call ETF at the time the options are written by the RBC U.S. Dividend Covered Call ETF.

The RBC U.S. Dividend Covered Call ETF incorporates material ESG factors as part of the investment process to consider issuers' oversight and management of these material ESG factors. See "Responsible Investment" below for further details.

Securities Lending

Securities lending transactions may be utilized by the RBC ETFs in accordance with NI 81-102, and any exemptive relief therefrom, to provide incremental return to the RBC ETFs in a manner that is consistent with the investment objectives of the RBC ETFs. Securities lending is also a means of generating income for the purpose of meeting the RBC ETFs' current obligations.

The RBC ETFs may lend securities that they hold themselves or through an agent, to brokers, dealers, other financial institutions and other borrowers desiring to borrow securities provided that such securities lending qualifies as a "securities lending arrangement" for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**").

Under applicable securities legislation, the collateral posted by a securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by an RBC ETF at any time is not permitted to exceed 50% of the Net Asset Value of the RBC ETF (excluding any collateral received from securities lending activities). Any cash collateral acquired by an RBC ETF is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Use of Derivative Instruments

Derivatives are instruments whose market price, value, delivery obligations, payment obligations or settlement obligations are derived from, referenced to or based on an underlying interest (including a value, price, rate, variable, index, event, probability or thing) and enable investors to speculate on or hedge against future changes in the price or value of the underlying interest of the derivative. Types of derivatives include options, swaps, futures contracts, forward contracts or other financial or commodity contracts or instruments. A forward contract is an agreement to make or take delivery of an underlying interest at or by a time in the future at a predetermined price. A futures contract is exchange-traded and derives its value from movements in the spot price of the underlying interest.

Each of the RBC ETFs may invest in or use derivative instruments, including futures contracts and forward contracts, from time to time provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and strategy of the RBC ETF.

An RBC ETF may use derivative instruments for hedging purposes or for non-hedging purposes. "Hedging" refers to investments that are intended to offset or reduce a specific risk associated with all or a portion of an existing investment or position or group of investments or positions. For example, an RBC Target Maturity Corporate Bond ETF may purchase a bond from one of the Constituent Issuers of an applicable FTSE Maturity Corporate Bond Index that is denominated in U.S. dollars and then use a foreign currency forward contract to hedge the U.S. dollar currency exposure back to the Canadian dollar. For non-hedging purposes, an RBC ETF may use derivative instruments as a substitute for investing directly in certain securities in order to obtain the desired investment exposure. For example, an RBC ETF may not be fully invested at times, either as a result of cash flows into the RBC ETF or reserves of cash held by the RBC ETF to meet redemption requests and to pay expenses, and so may use derivative instruments in lieu of investing directly in certain securities. If an RBC ETF uses derivative instruments for non-hedging purposes, NI 81-102 requires that the RBC ETF hold certain assets and/or cash to ensure the RBC ETF is able to meet its obligations under the derivative contracts and to limit any possible losses that could result from the use of derivative instruments. See "Exemptions and Approvals".

Responsible Investment

Responsible investment includes ESG integration, which RBC GAM defines as the systematic and explicit inclusion of material environmental, social and governance ("**ESG**") factors into investment analysis and investment decisions. Each investment team that integrates material ESG factors has developed its own methods to integrate material ESG factors into its respective investment analysis and decision making. For RBC ETFs that incorporate material ESG factors as part of their investment process to consider issuers' oversight and management of these material ESG factors, see "Investment Strategies". The investment teams of these RBC ETFs integrate material ESG factors when they believe that doing so may enhance the risk-adjusted long-term performance of their investments.

ESG factors considered material to each applicable RBC ETF that integrates ESG varies depending on the specific issuer and the industries and geographies in which it operates. For example, the ESG factors material to a beverage manufacturer likely differ from those material to a telecommunications company. The ESG factors deemed material to an RBC ETF are at the discretion of the investment team managing the applicable RBC ETF and may be informed by sources including, but not limited to: third-party materiality maps, internal research and resources, industry experts, and sell-side and external research. As a result, there can be a significant number of ESG factors considered in the management of each applicable RBC ETF. ESG factors considered may include, but are not limited to, the following:

- Corporate governance relates to how an issuer governs itself. This may include considering how the board is structured and whether there is sufficient independence, or if the company has any history or current controversies around bribery and/or corruption. It may also consider board compensation among other corporate governance considerations.
- Employee health and safety relates to how an issuer interacts with its employees and considers their health and safety within its business operations. This may include considering how a company is ensuring that working conditions preserve employee wellbeing, which may be by confirming whether the company has created policies and practices that minimize on-the-job incidents, amongst other health and safety considerations.
- Human rights relate to how an issuer interacts with employees, customers, the communities it conducts its business in, and throughout its supply chain to ensure that the company is abiding by international and national human rights laws and agreements. This may include: whether the company has a human rights statement or policy; potential exposure to human rights risks and human rights impact analysis; governance oversight of material human rights related risks; and/or recognition of specific international laws, treaties or standards. It may also include determining whether aspects of the company's business model may have heightened human rights risks and how those risks are being managed and mitigated, amongst other human rights considerations.
- Environmental management relates to how an issuer interacts with the environment. This may include considering how the physical risks of climate change may impact a company's operations and whether those risks are being adequately managed and addressed. It may also consider how a company's operations may be impacting the air and/or water pollution within the community that the company operates in, and what the company may be doing to reduce these impacts moving forward, amongst other environmental considerations.

These RBC ETFs may from time to time invest in derivatives, cash, money market instruments, asset-backed securities and commercial paper, and other similar instruments where ESG integration may not be applicable due to the nature of such instruments.

RBC GAM believes that the proper disclosure and consideration of material ESG risks and opportunities by the issuers in which the applicable RBC ETFs are invested may enhance the risk-adjusted long-term performance of those investments. For more information, please see Our Approach to Responsible Investment, available on the RBC GAM website at www.rbcgam.com/ri, which sets out RBC GAM's overall approach to responsible investment, including how RBC GAM integrates material ESG factors throughout its investment process across asset classes and how RBC GAM works as an active and engaged investor.

THE INDICES

FTSE Maturity Corporate Bond Indices

The table below sets out the applicable FTSE Maturity Corporate Bond Index for each of the RBC Target Maturity Corporate Bond ETFs, as well as the Maturity Year of the applicable RBC Target Maturity Corporate Bond ETF. FTSE Global Debt Capital Markets Inc. ("**FTSE GDCM**") is the index provider of the FTSE Maturity Corporate Bond Indices.

RBC ETF	FTSE MATURITY CORPORATE BOND INDEX	MATURITY YEAR OF RBC ETF
RBC Target 2028 Corporate Bond Index ETF	FTSE Canada 2028 Maturity Corporate Bond Index	2028
RBC Target 2029 Corporate Bond Index ETF	FTSE Canada 2029 Maturity Corporate Bond Index	2029

Each FTSE Maturity Corporate Bond Index is designed to represent the performance of a held-to-maturity portfolio consisting of, primarily, Canadian dollar-denominated investment grade corporate bonds with effective maturities in the applicable Maturity Year. The effective maturity of an eligible corporate bond is determined by its actual maturity or the anticipated maturity of the security as determined in accordance with a rules-based methodology developed by FTSE GDCM.

Securities eligible for inclusion in each FTSE Maturity Corporate Bond Index are Canadian dollar-denominated fixed-income securities of corporate issuers that meet the following criteria:

- are constituents of the FTSE Canada Universe Bond Index;
- have at least $250 million of outstanding par value;
- have a credit rating of BBB or higher;

› must meet the following liquidity thresholds:

  – for periodic changes to existing FTSE Maturity Corporate Bond Indices:

    • bonds not issued in the three-month period prior to the selection date must have 30 individual trades of $500,000 or higher in the three-month period prior to the selection date and be issued no more than one year prior to the selection cut-off date;

    • bonds issued in the three-month period prior to the selection date do not have a minimum number of trades;

› for creation of new FTSE Maturity Corporate Bond Indices:

    • bonds not issued in the three-month period prior to the selection date must have 30 individual trades of $500,000 or higher in the three-month period prior to the selection date or 50 individual trades of $500,000 or higher in the twelve-month period prior to the selection date;

    • bonds issued in the three-month period prior to the selection date do not have a minimum number of trades;

› have a minimum of at least 10 institutional buyers at time of issue;

› have an index rating of at least investment grade based on the ratings from DBRS Limited, Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or Moody's Investor, Inc. and in cases where the agencies do not agree on the credit rating, the index rating will be classified according to the following rules:

  – if two agencies rate a security, use the lower of the two ratings;

  – if three agencies rate a security, use the middle of the three ratings;

  – if four agencies rate a security, use the middle of the three lowest ratings;

› are issued by corporations incorporated under Canadian federal, provincial or territorial laws;

› make semi-annual fixed rate payments;

› do not constitute structured notes; and

› have an effective maturity in the Maturity Year.

The following types of securities are excluded from each FTSE Maturity Corporate Bond Index:

› securities with floating rates of interest;

› zero-coupon bonds and zero-coupon step-up bonds;

› bonds issued by trusts (e.g. REITs) and Public Private Partnership Bonds (PPP);

› amortizing or convertible securities;

› securities that are callable prior to their effective maturity date (excluding "Canada callable" yield threshold provisions);

› Bank and Insurance Tier 1 capital bonds; and

› inflation and other index-linked bonds.

In certain circumstances, provincial government bonds that satisfy the above criteria may also be included in the applicable FTSE Maturity Corporate Bond Index.

Each FTSE Maturity Corporate Bond Index is constructed as follows:

Concentration Limits:

› The Relative Weight of the Index Securities of any FTSE Maturity Corporate Bond Index is determined by the market value outstanding subject to specific issuer and credit quality concentration limits.

› If the concentration limits cannot be satisfied by including only corporate bonds in a FTSE Maturity Corporate Bond Index, then the FTSE Maturity Corporate Bond Index may also include provincial bonds that meet the applicable eligibility criteria.

Semi-Annual Conditional Rebalancing:

› Each FTSE Maturity Corporate Bond Index is rebalanced on a semi-annual basis on the last business day of May and November, other than in the Maturity Year. The cut-off date for the data used in the selection is the first business day following the 15th of the rebalancing month. Additions to or removals from the universe of eligible securities are reflected in each semi-annual rebalancing.

- Each semi-annual rebalancing of the FTSE Maturity Corporate Bond Index will be a conditional rebalancing effected by FTSE GDCM, where bonds in the universe of eligible securities are assigned and added to the respective FTSE Maturity Corporate Bond Index whereby the yield-to-effective maturity and credit quality characteristics of each FTSE Maturity Corporate Bond Index following the additions does not change by an amount greater than an amount established by FTSE GDCM from time to time. As a result, all securities that are eligible for inclusion in the respective FTSE Maturity Corporate Bond Index are not necessarily added at the semi-annual rebalancing due to the conditional rebalancing, which also takes into account their yield-to-effective maturity and credit ratings.
- Index Securities downgraded to below BBB(-) will be removed from each FTSE Maturity Corporate Bond Index at the next semi-annual rebalancing following the downgrade. The Relative Weight of the Index Securities that are removed will increase the Relative Weight of the remaining eligible securities on a proportional basis, subject to the issuer and credit quality concentration limits. Any Provincial bonds will be removed as suitable corporate substitutes become available as described previously.

Maturity Year for the FTSE Maturity Corporate Bond Indices:

- The portfolio of bonds established in connection with the November rebalancing of a FTSE Maturity Corporate Bond Index in the year prior to its Maturity Year will generally be fixed for the remainder of the life of the FTSE Maturity Corporate Bond Index. However, ratings downgrades or corporate events may lead to the removal of certain bonds prior to maturity.
- As Index Securities mature and/or principal is returned, proceeds are assumed to be reinvested in Government of Canada treasury bills or cash and cash equivalents until the termination of the FTSE Maturity Corporate Bond Index. It is expected that the FTSE Maturity Corporate Bond Index will consist largely, if not completely, of a portfolio of cash and cash equivalents when it terminates.

More information is available on the website of FTSE GDCM at www.ftse.com/products/ftsetmx/home/indices.

Use of the FTSE Maturity Corporate Bond Indices

The RBC Target Maturity Corporate Bond ETFs are permitted to use the FTSE Maturity Corporate Bond Indices provided by FTSE GDCM and to use certain trademarks in connection with the operation of the RBC Target Maturity Corporate Bond ETFs pursuant to an agreement between RBC GAM and FTSE GDCM.

Termination of the Indices

The Index Provider calculates, determines and maintains the Indices. In the event that the Index Provider ceases to calculate the Indices or the License Agreement is terminated, RBC GAM may terminate the applicable RBC Target Maturity Corporate Bond ETF on 60 days' notice, change the investment objective of that RBC Target Maturity Corporate Bond ETF, seek to replicate an alternative index (subject, where applicable, to unitholder approval or notice in accordance with the Master Declaration of Trust), or make such other arrangements as RBC GAM considers appropriate and in the best interests of Unitholders of the RBC Target Maturity Corporate Bond ETF in the circumstances.

OVERVIEW OF THE SECTORS IN WHICH THE RBC ETFs INVEST

RBC Target Maturity Corporate Bond ETFs

Each Target Maturity Corporate Bond ETF invests at least 90% of its total assets in the Index Securities of the applicable FTSE Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those of the Index Securities of the applicable FTSE Maturity Corporate Bond Index. Each FTSE Maturity Corporate Bond Index is designed to represent the performance of a held-to-maturity portfolio consisting of, primarily, Canadian dollar-denominated investment grade corporate bonds with effective maturities in the applicable Maturity Year. See "The Indices – FTSE Maturity Corporate Bond Indices".

RBC Canadian Dividend Covered Call ETF

The RBC Canadian Dividend Covered Call ETF generally provides exposure to a diversified portfolio of high-quality Canadian equity securities. See "Investment Objectives – RBC Canadian Dividend Covered Call ETF".

RBC U.S. Dividend Covered Call ETF

The RBC U.S. Dividend Covered Call ETF generally provides exposure to a diversified portfolio of high-quality U.S. equity securities. See "Investment Objectives – RBC U.S. Dividend Covered Call ETF".

INVESTMENT RESTRICTIONS

The RBC ETFs are subject to certain restrictions and practices contained in securities legislation, including NI 81-102 and NI 81-107. The RBC ETFs are managed in accordance with these restrictions and practices, except as otherwise permitted by exemptions provided by Canadian securities regulatory authorities or as permitted by NI 81-107. See "Exemptions and Approvals". A change to the investment objective of an RBC ETF would require the approval of unitholders. See "Unitholder Matters – Matters Requiring Unitholder Approval".

Each RBC ETF is also restricted from undertaking any activity that would result in such RBC ETF failing to qualify as a "mutual fund trust" within the meaning of the Tax Act.

FEES AND EXPENSES

Fees and Expenses Payable by the RBC ETFs

Management Fee

RBC GAM is entitled to receive a fee for acting as manager, trustee and portfolio manager of the RBC ETFs (the "**management fee**"). The fee is based on a percentage of the Net Asset Value of each of the following RBC ETFs and is listed below:

RBC ETF	ANNUAL MANAGEMENT FEE PRIOR TO MATURITY YEAR	ANNUAL MANAGEMENT FEE IN MATURITY YEAR[1]
RBC Target 2028 Corporate Bond Index ETF	0.25%	0.20%
RBC Target 2029 Corporate Bond Index ETF	0.25%	0.20%

Note:

[1] The management fee declines to 0.20% beginning on January 1 of the Maturity Year.

RBC ETF	ANNUAL MANAGEMENT FEE
RBC Canadian Dividend Covered Call ETF	0.64%
RBC U.S. Dividend Covered Call ETF	0.64%

The management fee for each RBC ETF listed above is calculated and accrued daily and generally paid monthly, but in any case not less than quarterly. The management fee is exclusive of applicable GST/HST. RBC GAM may waive a portion of the management fee payable by an RBC ETF at any time at RBC GAM's sole discretion. Where RBC GAM has waived a portion of the management fee payable by an RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of an RBC ETF at any time such that the management fees paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for such RBC ETF as listed above.

RBC GAM, in its capacity as manager of each RBC ETF, manages the day-to-day business of each RBC ETF, including negotiating contractual agreements with and providing oversight of service providers, preparing reports to unitholders and securities regulatory authorities and conducting marketing activities. RBC GAM also acts as trustee of the RBC ETFs and as portfolio manager of each RBC ETF, managing the investment portfolios and executing portfolio transactions for each RBC ETF.

RBC GAM is responsible for each of the RBC ETF's fees and expenses except the management fee and certain operating expenses described below under "Certain Operating Expenses". The fees and expenses for which RBC GAM is responsible include annual fees, meeting fees and reimbursement for expenses to members of the IRC, the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses. See "Organization and Management Details of the RBC ETFs – Duties and Services Provided by the Manager of the RBC ETFs".

Management Fee Distributions

RBC GAM may agree to charge a reduced management fee as compared to the fee that RBC GAM otherwise would be entitled to receive from an RBC ETF with respect to investments in the RBC ETF by certain unitholders who hold a minimum amount of Units during any period as specified by RBC GAM from time to time. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee of the RBC ETF will be distributed quarterly in cash by the RBC ETF to those unitholders as Management Fee Distributions.

The availability and amount of Management Fee Distributions with respect to Units of an RBC ETF will be determined by RBC GAM. Management Fee Distributions will generally be calculated and applied based on a unitholder's average holdings of Units (excluding Units lent under the terms of securities lending agreements) over each applicable period as specified by RBC GAM from time to time. Management Fee Distributions will be available only to beneficial owners of Units and not to the holdings of Units by dealers, brokers or other participants in CDS Clearing and Depository Services Inc. ("**CDS**") who hold Units in CDS on behalf of beneficial unitholders. Management Fee Distributions will be paid first out of income and capital gains of the RBC ETFs and then out of capital. See "Income Tax Considerations – Taxation of Unitholders" for further details. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Units must submit a claim for a Management Fee Distribution that is verified by a CDS participant on the beneficial owner's behalf and provide RBC GAM with such further information as RBC GAM may require in accordance with the terms and procedures established by RBC GAM from time to time.

RBC GAM reserves the right to discontinue or change Management Fee Distributions at any time. The tax consequences of Management Fee Distributions made by an RBC ETF generally will be borne by the unitholders receiving these distributions.

Forms of Dealer Support

RBC GAM may participate in co-operative advertising programs with dealers to help them market the RBC ETFs. RBC GAM may use part of the management fee of an RBC ETF to pay for a portion of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Royal Bank of Canada ("**Royal Bank**") owns, directly or indirectly, 100% of RBC Dominion Securities Inc. and RBC Direct Investing Inc., which are participating dealers in respect of Units of the RBC ETFs.

Certain Operating Expenses

The RBC ETFs are also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirement and extraordinary expenses.

Fees and Expenses Payable Directly by Unitholders

Exchange and Redemption Fee

Unitholders who buy and sell Units of the RBC ETFs through the facilities of the TSX, or other exchange do not pay a fee directly to RBC GAM or the RBC ETFs in respect of those purchases and sales.

Unitholders who exchange or redeem Units of the RBC ETFs directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETFs.

RISK FACTORS

The risks associated with making an investment in the RBC ETFs are described below.

General Risks Relating to an Investment in the RBC ETFs

General Risks of Investments

An investment in an RBC ETF should be made with an understanding that the value of the underlying securities may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities (particularly those that are more heavily weighted in a particular Index), the condition and liquidity of equity, bond and currency markets generally and other factors. The identity and weighting of the Constituent Issuers or Constituent Securities in the applicable Index or held by an RBC ETF, as the case may be, may also change from time to time.

The risks inherent in investments in securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the financial markets may deteriorate (either of which may cause a decrease in the value of (a) the Indices or (b) the Constituent Securities held by the applicable RBC ETF, as the case may be, and thus in the value of Units of the RBC ETF). Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed-income securities are susceptible to general interest rate fluctuations and to changes in investors' perceptions of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Market Risk

Market risk is the risk of being invested in the equity and fixed-income markets. The market value of an RBC ETF's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions including but not limited to war and occupation, terrorism, geopolitics, health crises, natural disasters, climate change and civil unrest. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based (whether as a result of political, social or environmental changes or otherwise).

Asset Class Risk

The Constituent Securities in an RBC ETF's portfolio may underperform the returns of other securities or indices that track other countries, regions, industries, markets, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Distributions on the Units of an RBC Target Maturity Corporate Bond ETF will generally depend upon the ongoing payment of coupon interest and there can be no assurance that bond issues will continue to pay coupon interest. The value of the corporate bonds held by an RBC Target Maturity Corporate Bond ETF will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Concentration Risk

To the extent that an RBC ETF's investments are concentrated in a particular sector, region or asset class, the RBC ETF may be susceptible to loss due to adverse occurrences affecting that sector, region or asset class. Each of the RBC ETFs may invest more of its net assets in one or more issuers than is permitted for actively managed mutual funds. This may increase the liquidity risk of the RBC ETFs, which may, in turn, have an effect on the RBC ETFs' ability to satisfy redemption requests. This may also lower the diversification of the RBC ETFs and may make the general risk of equity and fixed-income investments and the volatility of Net Asset Value of the RBC ETFs relatively greater.

Risk that Units Will Trade at Prices Other than Net Asset Value per Unit

The Units of an RBC ETF may trade below, at, or above their respective Net Asset Value per Unit. The Net Asset Value per Unit will fluctuate with changes in the market value of an RBC ETF's holdings. The trading prices of the Units will fluctuate in accordance with changes in the applicable RBC ETF's Net Asset Value per Unit, as well as market supply and demand on the TSX. However, given that unitholders and underwriters may exchange the Prescribed Number of Units of any RBC ETF at the Net Asset Value per Unit, RBC GAM believes that large discounts or premiums to the Net Asset Value per Unit of an RBC ETF are unlikely to be sustained.

If a unitholder purchases Units of an RBC ETF at a time when the market price of a Unit is at a premium to the Net Asset Value per Unit or sells Units of an RBC ETF at a time when the market price of a Unit is at a discount to the Net Asset Value per Unit, the unitholder may incur a loss.

Risks Associated with Derivative Investments

An RBC ETF may use derivative instruments from time to time as described under "Investment Strategies – Use of Derivative Instruments". The use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when an RBC ETF wants to complete the derivative contract, which could prevent an RBC ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent an RBC ETF from completing the derivative contract; (iv) an RBC ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if an RBC ETF has an open position in an option, a futures contract or a forward contract with a dealer who goes bankrupt, the RBC ETF could experience a loss and, for an open futures or forward contract, a loss of margin deposited with that dealer; and (vi) if a derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the derivative. In circumstances where there is an interest rate hedge employed, total return on the investment portfolio of an RBC ETF may be higher with the hedge than without it when interest rates rise significantly, but may be lower when interest rates are stable or decrease.

There is no assurance that an RBC ETF's use of derivatives will be effective. There may be an imperfect historical correlation between the behaviour of the derivative instrument and the underlying investment. Any historical correlation may not continue for the period during which the derivative instrument is used.

Liquidity Risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an RBC ETF can be sold easily and at a fair price. Under certain circumstances, such as in periods of sudden interest rate changes and/or market disruptions, an issuer default or a foreign jurisdiction holiday, an RBC ETF may not be able to dispose of its investments quickly or at prices that represent the fair market value of such investments. Some securities may become illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees, or a lack of buyers interested in the particular security or market. The absence of liquidity may result in securities sold at a loss or reduced return for an RBC ETF, or the Units trading at a discount to Net Asset Value per Unit in the market.

Significant Investor Risk

A significant portion of the Units of an RBC ETF may be held by a single investor, including by another RBC ETF. If a significant investor were to buy or sell a substantial portion of Units of an RBC ETF, the market value of those Units might temporarily decline or increase, as the case may be, resulting in the Units being bought or sold at a discount or premium to the Net Asset Value per Unit of the RBC ETF. However, given that unitholders and underwriters may exchange the Prescribed Number of Units of any RBC ETF at the Net Asset Value per Unit, RBC GAM believes that large discounts or premiums to the Net Asset Value per Unit of an RBC ETF are unlikely to be sustained. If a unitholder purchases Units of an RBC ETF at a time when the market price of a Unit is at a premium to the Net Asset Value per Unit or sells Units of an RBC ETF at a time when the market price of a Unit is at a discount to the Net Asset Value per Unit, the unitholder may sustain a loss.

Tax-Related Risks

If an RBC ETF were to not qualify as a "mutual fund trust" for the purposes of the Tax Act at any time, there could be negative tax consequences for the RBC ETF and its investors. See "Income Tax Considerations".

There can be no assurances that the Canada Revenue Agency will agree with the tax treatment adopted by an RBC ETF in filing its tax return, and the Canada Revenue Agency could reassess an RBC ETF on a basis that results in tax being payable by the RBC ETF, thereby reducing the after-tax returns to unitholders.

The Tax Act contains tax loss restriction rules that generally apply when a unitholder of a trust (counted together with its affiliates) becomes a majority-interest beneficiary of the trust (i.e. holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a majority-interest group of beneficiaries of the trust. If these rules were to apply to an RBC ETF, the taxation year of the RBC ETF would be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Master Declaration of Trust. However, trusts that qualify as "investment funds" as defined in the Tax Act are exempt from such adverse consequences. An "investment fund" for this purpose includes a trust that meets certain conditions, including not using any property in the course of carrying on a business and complying with certain asset diversification requirements. The RBC ETFs presently qualify, and are expected to continue to qualify, as "investment funds".

In addition, an RBC ETF that does not qualify as a "mutual fund trust" under the Tax Act will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the Units of the RBC ETF are held by one or more unitholders that are themselves considered to be financial institutions. In such event, the tax year of the RBC ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the RBC ETF and will be distributed to unitholders. In addition, the RBC ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the Units of such an RBC ETF cease to be held by financial institutions, the tax year of the RBC ETF will be deemed to end immediately before that time and any gains or losses on certain securities accrued before that time will be deemed realized by the RBC ETF and will be distributed to unitholders. A new taxation year for the RBC ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the RBC ETF are held by financial institutions, or the RBC ETF is a mutual fund trust for purposes of the Tax Act, the RBC ETF will not be subject to these special mark-to-market rules. Initially, following the creation of an RBC ETF, a subsidiary of Royal Bank and/or other financial institutions will hold all the outstanding Units of the RBC ETF, which would cause the RBC ETF to be a "financial institution" unless it qualifies in a timely fashion as a "mutual fund trust". Moreover, as the Units are publicly traded on an exchange, an RBC ETF may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by any particular beneficial unitholder, at any given point in time. In addition, dealers and other market makers (which may be considered "financial institutions") may hold Units of an RBC ETF in connection with their market making activities or for their own account. Accordingly, there will be circumstances in which it will not be possible to control or identify whether an RBC ETF has become, or has ceased to be, a "financial institution". As a result, for any RBC ETF that does not qualify as a mutual fund trust, there can be no assurance that the RBC ETF is not a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of an RBC ETF will be made, or that the RBC ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by the RBC ETF on such event.

Risk of Adverse Changes in Legislation

There can be no assurance that income tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by an RBC ETF or by the unitholders. There can be no assurance that Canadian federal income tax laws or the administrative policies and assessing practices of the Canada Revenue Agency respecting the treatment of unit trusts or mutual fund trusts will not be changed in a manner that adversely affects an RBC ETF or the unitholders. For example, changes to tax legislation or the administration thereof could adversely affect the taxation of an RBC ETF or the issuers in which it invests.

Cease Trading of Underlying Securities

If any of the Constituent Securities in an RBC ETF are cease-traded at any time by order of the TSX, a securities regulatory authority or other relevant regulator or stock exchange, RBC GAM may suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted by law.

Reliance on the Manager

The RBC ETFs will be dependent on the ability of RBC GAM to effectively manage the RBC ETFs in a manner consistent with each RBC ETF's investment objectives, strategies and restrictions. There is no certainty that the individuals who are responsible for providing administration, management and portfolio management to the RBC ETFs will continue to be employed by RBC GAM.

Securities Lending Transaction Risks

An RBC ETF may enter into securities lending arrangements in accordance with the rules of the Canadian Securities Administrators (the "**CSA**") or any exemptive relief therefrom. Securities lending transactions may be entered into to generate additional income or as a short-term cash management tool to enhance the Net Asset Value of an RBC ETF.

In a securities lending transaction, an RBC ETF lends its securities to a borrower in exchange for a fee. The other party to a securities lending transaction delivers collateral to the RBC ETF in order to secure the transaction.

Securities lending transactions come with certain risks. If the other party to the transaction cannot complete the transaction, the RBC ETF may be left holding the collateral delivered by the other party to secure the transaction. In addition, the RBC ETF could lose money if the value of collateral held and cash received does not increase as much as the securities loaned. To minimize these risks, the other party must provide collateral that is worth at least 102% of the value of the RBC ETF's securities or cash and of the type permitted by the CSA. The value of the transactions and the collateral are monitored daily and the collateral adjusted appropriately by the securities lending agent of an RBC ETF.

An RBC ETF may not commit more than 50% of its Net Asset Value to securities lending transactions at any time. Securities lending transactions may be ended at any time.

Risk of No Active Market for the Units and Lack of Operating History

The RBC ETFs are newly organized exchange-traded funds with no previous operating history. Although the RBC ETFs will, subject to satisfying the TSX's original listing requirements, be listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, mutual funds like the RBC ETFs have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause an RBC ETF to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational capacity. This in turn could cause an RBC ETF to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to an RBC ETF's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of an RBC ETF's third-party service providers (e.g. administrators, transfer agents and custodians) or of issuers that an RBC ETF invests in can also subject an RBC ETF to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the RBC ETFs have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the RBC ETFs do not directly control the cyber security systems of issuers or third-party service providers.

Additional Risks Relating to an Investment in Certain RBC ETFs

In addition to the general risk factors applicable to all of the RBC ETFs set forth above, there are certain additional specific risk factors inherent in an investment in certain RBC ETFs, as indicated in the table below:

RISK FACTORS	TICKER SYMBOLS			
	RQQ	RQR	RCDC	RUDC
Calculation of Indices Risk	√	√		
Covered Call Option Risk			√	√
Credit Risk	√	√		
Currency Risk				√
Declining Yield Risk	√	√		
Equity Investment Risk			√	√
ESG Integration Risk			√	√
Fluctuation of Yield and Liquidation Amount Risk	√	√		
Foreign Investment Risk				√
Interest Rate Risk	√	√		
Passive Investment Risk	√	√		
Sampling Process Risk	√	√		
Tax Treatment of Call Options Risk			√	√
Tracking Risk	√	√		

Calculation of Indices Risk

If the computer or other facilities of the Index Provider or the TSX or other relevant stock exchange malfunction for any reason, the calculation of the value of the Indices and the determination by RBC GAM of the Prescribed Number of Units and Baskets may be delayed and trading in Units may be suspended for a period of time.

In the event that the Index Provider ceases to calculate the Indices or the License Agreement is terminated, RBC GAM may terminate the applicable RBC Target Maturity Corporate Bond ETF on 60 days' notice, change the investment objective of the RBC Target Maturity Corporate Bond ETF, seek to replicate an alternative index (subject, where applicable, to unitholder approval or notice in accordance with the Master Declaration of Trust), or make such other arrangements as RBC GAM considers appropriate and in the best interests of Unitholders of the RBC Target Maturity Corporate Bond ETF in the circumstances.

Covered Call Option Risk

As a result of certain RBC ETFs' covered call option writing programs, certain RBC ETFs are subject to the full risk of its investment position in the securities in its portfolio, including the securities that are subject to covered call options written by it, should the market price of such securities decline. In addition, an RBC ETF may see its gain on a security subject to a covered call option capped out in the event of the market price of the security exceeding the exercise price of the call option. In such circumstances, the holder of the call option will likely exercise the option, and the RBC ETF's gain on the stock and option position will be limited to the exercise price of the option, plus the premium received in the writing of the call. The premiums associated with writing covered call options may not exceed the returns that would have resulted if the RBC ETF had remained directly invested in the securities subject to covered call options.

The use of covered call options may have the effect of limiting or reducing the total returns of an RBC ETF if the Manager's expectations concerning future events or market conditions prove to be incorrect.

There can be no assurance that a liquid exchange will exist to permit an RBC ETF to write covered call options on desired terms or to close out option positions should it desire to do so. The ability of an RBC ETF to close out its positions may also be affected by exchange-imposed daily trading limits. In addition, exchanges may suspend the trading of options in volatile markets. If an RBC ETF is unable to repurchase a call option that is in-the money, it will be unable to realize its profits or limit its losses until such time as the call option it has written becomes exercisable or expires.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) as the other party may be unable to meet its obligations.

Credit Risk

Certain RBC ETFs may be subject to credit risk. Credit risk is a measure of an issuer's financial strength and reflects the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Securities that have a low credit rating have high credit risk. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce an RBC ETF's income and unit price. A deterioration of an issuer's financial strength may also affect the issuer's ability to make dividend payments.

Currency Risk

Units of the RBC ETFs are valued in Canadian dollars. However, RBC ETFs that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. Certain RBC ETFs may also purchase foreign currencies as investments. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value, in Canadian dollars, of any foreign securities or foreign currencies in an RBC ETF. For example, if the Canadian dollar rises relative to the U.S. dollar, an RBC ETF's U.S. holdings will be worth fewer Canadian dollars. This decline in value may reduce, or even eliminate, any return the RBC ETF has earned. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

Declining Yield Risk

During the final year of an RBC Target Maturity Corporate Bond ETF's operations, as the bonds held by the RBC Target Maturity Corporate Bond ETFs mature and the RBC Target Maturity Corporate Bond ETFs' portfolios transition to cash and cash equivalents, the RBC Target Maturity Corporate Bond ETFs' yield will generally tend to move toward the yield of cash and cash equivalents and thus may be lower than the yields of the bonds previously held by the RBC Target Maturity Corporate Bond ETFs and/or prevailing yields for bonds in the market.

Equity Investment Risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Certain securities may be particularly sensitive to general market movements, which may result in a greater degree of price volatility for such securities and in the Net Asset Value of an RBC ETF that invests in such securities under specific market conditions and over time. Equity related securities that provide indirect exposure to equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

ESG Integration Risk

An RBC ETF may integrate material environmental, social and governance ("**ESG**") factors as a component of its investment process from time to time as described under "Responsible Investment". These considerations will vary by investment teams as each team has developed its own methods to integrate material ESG factors into their investment analysis and decision making. ESG considerations may affect an RBC ETF's exposure to certain issuers or industries and an RBC ETF may forgo certain investment opportunities. There is no assurance that the integration of material ESG factors will positively contribute to an RBC ETF's long-term performance.

RBC GAM's determination of the ESG criteria to apply, and the assessment of the ESG characteristics of an issuer or industry, may differ from the criteria or assessment applied by other investors. As a result, the RBC ETFs may invest in issuers that do not reflect what may be considered to be positive ESG characteristics or ESG values of any particular investor. Moreover, the methodology used to integrate material ESG factors may not eliminate the possibility of an RBC ETF having exposure to issuers that exhibit negative ESG characteristics, and may change over time.

RBC ETFs may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

Fluctuation of Yield and Liquidation Amount Risk

An RBC Target Maturity Corporate Bond ETF, unlike a direct investment in a bond that has a level coupon payment and a fixed payment at maturity, will make distributions of income that vary over time. It is expected that an investment in an RBC Target Maturity Corporate Bond ETF, if held to maturity, will produce aggregate returns comparable to a direct investment in Canadian corporate bonds of similar credit quality and maturity. Unlike a direct investment in bonds, the breakdown of returns between an RBC Target Maturity Corporate Bond ETF's distributions of income and its liquidation proceeds are not predictable at the time of a unitholder's investment. For example, at times during the RBC Target Maturity Corporate Bond ETF's existence, it may make distributions at a greater (or lesser) rate than the coupon payments received on the RBC Target Maturity Corporate Bond ETF's portfolio, and the coupon payment received by the RBC Target Maturity Corporate Bond ETF portfolio may increase (decrease), which will result in the RBC Target Maturity Corporate Bond ETF returning a lesser (or greater) amount on liquidation. The total amount of distributions received (or paid) plus liquidation proceeds may be identical; however, the rate of an RBC Target Maturity Corporate Bond ETF's distribution payments may affect the tax characterization of a unitholder's returns from an investment in the RBC Target Maturity Corporate Bond ETF relative to a direct investment in corporate bonds.

Similar to a direct investment in corporate bonds, if the amount an RBC Target Maturity Corporate Bond ETF unitholder receives as liquidation proceeds upon the RBC Target Maturity Corporate Bond ETF's termination (the maturity proceeds for a direct bond) is higher or lower than a unitholder's cost basis, the unitholder may experience a gain or loss for tax purposes.

Foreign Investment Risk

Foreign investments are affected by global economic factors. There is often less information available about foreign companies and many countries have less stringent accounting, auditing and reporting standards than we do in Canada. Some foreign stock markets have less trading volume, which may make it more difficult to sell an investment or make prices more volatile. Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, RBC ETFs that specialize in foreign investments may experience larger and more frequent price changes in the short term. The risks of foreign investments are generally higher in emerging markets.

Pursuant to U.S. tax rules, unitholders of certain RBC ETFs may be required to provide identity and residency information to the RBC ETF, which may be provided by the RBC ETF to U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and proceeds of disposition received by the RBC ETFs or on certain amounts (including distributions) paid by the RBC ETFs to certain unitholders.

Interest Rate Risk

Investment in an RBC ETF should be made with an understanding that the value of the underlying securities will be affected by changes in the general level of interest rates. Certain RBC ETFs will invest directly or indirectly primarily in bonds, other fixed-income securities and dividend-paying securities, and as a result, the biggest influence on an RBC ETF's value will be changes in the general level of interest rates. If interest rates fall, the value of an RBC ETF's Units will tend to rise. If interest rates rise, the value of an RBC ETF's Units will tend to fall. Accordingly, the Net Asset Value of an RBC ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the RBC ETF.

Depending on an RBC ETF's holdings, short-term interest rates can have a different influence on an RBC ETF's value than long-term interest rates. If an RBC ETF invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the RBC ETF's value will be changes in the general level of long-term interest rates. If an RBC ETF invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the RBC ETF's value will be changes in the general level of shorter-term interest rates.

Passive Investment Risk

The RBC Target Maturity Corporate Bond ETFs are not actively managed and therefore will not attempt to take defensive positions in declining markets. Therefore, any adverse financial condition of a Constituent Issuer represented in the applicable RBC Target Maturity Corporate Bond ETF's portfolio or in the applicable Index, as the case may be, will not result in the elimination of exposure to its securities, whether direct or indirect, by an RBC Target Maturity Corporate Bond ETF unless the Constituent Securities are removed from the applicable Index or the applicable RBC Target Maturity Corporate Bond ETF's portfolio, as the case may be.

The Indices were not created by the Index Provider solely for the purpose of the RBC Target Maturity Corporate Bond ETFs. The Index Provider has the right to make adjustments or to cease calculating the Indices without regard to the particular interests of RBC GAM, the RBC Target Maturity Corporate Bond ETFs or unitholders of the RBC Target Maturity Corporate Bond ETFs, as applicable. The investment objective of each of the RBC Target Maturity Corporate Bond ETFs is to replicate, to the extent possible, the performance of the applicable Index, net of expenses.

Sampling Process Risk

The RBC Target Maturity Corporate Bond ETFs may employ a sampling process or may hold an investment fund that employs a sampling process. A sampling process involves seeking to track the performance of the applicable Index by holding a broadly diversified subset of Constituent Securities and/or other securities selected by RBC GAM that, in the aggregate, approximates the Index in terms of primary risk factors and other key index characteristics. It is possible that the use of a sampling process may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the Index.

Tax Treatment of Call Options Risk

In determining its income for tax purposes, certain RBC ETFs will treat option premiums received on the writing of call options and any gains or losses sustained on closing out such options in accordance with the Canada Revenue Agency's published administrative practice. The Canada Revenue Agency's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the Canada Revenue Agency.

Accordingly, there is a risk that the Canada Revenue Agency may not agree with the tax treatment adopted by such RBC ETFs. In such case, the net income of the applicable RBC ETFs for tax purposes and the taxable component of distributions to Unitholders could increase, and such RBC ETFs could be liable for income tax. Any such redetermination by the Canada Revenue Agency may also result in such RBC ETFs being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce Net Asset Value, Net Asset Value per Unit or the trading prices of the Units.

Tracking Risk

The RBC Target Maturity Corporate Bond ETFs may not replicate exactly the performance of the applicable Index. For example, if an RBC Target Maturity Corporate Bond ETF utilizes a sampling approach, its return may not correlate as well with the return on the applicable Index as would be the case if it were to utilize a replication approach (i.e. fully invested at all times and with the same Relative Weights as the securities in the Index). In addition, the total return generated by the securities held by an RBC Target Maturity Corporate Bond ETF will be reduced by the management fee payable to RBC GAM, transaction costs (including transaction costs incurred in adjusting the actual balance of the securities held by the RBC Target Maturity Corporate Bond ETF) as well as taxes (including withholding taxes) and other expenses borne by the RBC Target Maturity Corporate Bond ETF, whereas such transaction costs, taxes and expenses are not included in the calculation of the returns of the applicable Index. The difference between the performance of RBC Target Maturity Corporate Bond ETFs and its applicable Index is generally called "tracking error".

All index replication strategies, including a replicating strategy and a sampling strategy, involve risk of tracking error. The accuracy with which the RBC Target Maturity Corporate Bond ETFs replicate (net of expenses) the performance of the applicable Index will depend on several factors, including the investment strategy used, the total assets under management of the RBC Target Maturity Corporate Bond ETFs and the characteristics of the applicable Index and Constituent Securities. Some characteristics of the applicable Index that can affect tracking error include market capitalization, liquidity and volatility of the applicable Constituent Securities, as well as the overall number of Constituent Securities and asset classes included in the Index. It is also possible that, for a period of time, the RBC Target Maturity Corporate Bond ETFs may not fully replicate the performance of the Indices due to extraordinary circumstances.

Adjustments to Baskets necessitated by the rebalancing of or adjustment to the Indices could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would be reflected in the value of that Index. Similarly, subscriptions for Units by Designated Brokers and Authorized Dealers may impact the market for Constituent Securities of the Index, as the Designated Broker or Authorized Dealer seeks to buy or borrow such securities to constitute Baskets to deliver to the RBC Target Maturity Corporate Bond ETFs as payment for the Units to be issued.

No Guarantee

Your investment in any of the RBC ETFs is not guaranteed by any entity, including Royal Bank. Unlike bank accounts or guaranteed investment certificates, your investment in an RBC ETF is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Risk Ratings of the RBC ETFs

RBC GAM assigns a risk rating to each RBC ETF as an additional guide to help investors decide whether an RBC ETF is right for them. This information is only a guide. RBC GAM determines the risk rating for each RBC ETF in accordance with NI 81-102. The investment risk level of an RBC ETF is required to be determined in accordance with standardized risk classification methodology that is based on the historical volatility of the RBC ETF as measured by the 10-year standard deviation of the returns of the RBC ETF. Just as historical performance may not be indicative of future returns, an RBC ETF's historical volatility may not be indicative of its future volatility. Investors should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, RBC GAM assigns a risk rating to each RBC ETF as either low, low to medium, medium, medium to high, or high risk.

- Low – commonly associated with money market funds and Canadian fixed-income funds.
- Low to medium – commonly associated with balanced, higher yielding fixed-income and asset allocation funds.
- Medium – commonly associated with equity funds investing in large-capitalization companies in developed markets.
- Medium to high – commonly associated with equity funds investing in small-capitalization companies or specific regions or sectors.
- High – commonly associated with equity funds investing in narrow sectors or emerging market countries where there may be substantial risk of loss over short to medium periods.

An RBC ETF's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional Units of the RBC ETF. For those RBC ETFs that do not have at least 10 years of performance history, RBC GAM uses a reference index that reasonably approximates or, for a newly established RBC ETF, that is reasonably expected to approximate, the standard deviation of the RBC ETF (or in certain cases a highly similar fund managed by RBC GAM) as a proxy. There may be times when RBC GAM believes this methodology produces a result that does not reflect an RBC ETF's risk based on other qualitative factors. As a result, RBC GAM may place the RBC ETF in a higher risk rating category, as appropriate. RBC GAM will review the risk rating for each RBC ETF on an annual basis or if there has been a material change to an RBC ETF's investment objectives or investment strategies.

A copy of the methodology used by RBC GAM to identify the investment risk levels of the RBC ETFs is available on request, at no cost, by calling 1-855-RBC-ETFS (722-3837). The risk ratings set forth in the table below do not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

LEGAL NAME OF RBC ETF	RISK RATING
RBC Target 2028 Corporate Bond Index ETF	Low
RBC Target 2029 Corporate Bond Index ETF	Low
RBC Canadian Dividend Covered Call ETF	Medium
RBC U.S. Dividend Covered Call ETF	Medium

The risk classification for each of the RBC Target Maturity Corporate Bond ETFs is based on the return of the FTSE Canada Mid Term Overall Bond Index. The FTSE Canada Mid Term Overall Bond Index is a market capitalization weighted index consisting of a broadly diversified portfolio which may include federal, provincial, corporate and municipal bonds issued by Canadian issuers. Bonds eligible for inclusion in the FTSE Canada Mid Term Overall Bond Index are primarily public, investment-grade fixed income securities issued in Canada. The securities consist primarily of semi-annual pay fixed rate bonds with an investment grade rating and a remaining effective term to maturity of at least five years and no more than ten years.

The risk classification of the RBC Canadian Dividend Covered Call ETF is based on the return of the S&P/TSX Capped Composite Total Return Index. The S&P/TSX Capped Composite Total Return Index tracks the performance of the Canadian equity market. The index imposes capped weights of 10% on all of the constituents in the S&P/TSX Composite Index.

The risk classification of the RBC U.S. Dividend Covered Call ETF is based on the return of the S&P 500 Total Return Index. The S&P 500 Total Return Index tracks the performance of 500 U.S. large-capitalization stocks. Index returns are shown in Canadian dollars.

DISTRIBUTION POLICY

Cash distributions on Units of the RBC ETFs are expected to be made monthly. For purposes of the Tax Act, distributions on Units of the RBC Active ETFs are expected to consist primarily of dividend income and, if applicable, foreign investment income or ordinary income sourced from interest payments received or accrued by the RBC ETFs in respect of the RBC Target Maturity Corporate Bond ETFs, but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. RBC GAM may, in its sole discretion, declare and make additional distributions from time to time out of the net income or the net realized capital gains of an RBC ETF in such amounts as it may determine. To the extent that the expenses of an RBC ETF exceed the income generated by such RBC ETF in any given month, a monthly distribution may not be paid.

For each taxation year, each RBC ETF will ensure that the net income and net realized capital gains of that RBC ETF have been distributed to such an extent that the RBC ETF will not be liable for ordinary income tax thereon. The tax treatment to unitholders of distributions is discussed under the heading "Income Tax Considerations – Taxation of Unitholders".

Reinvested Distributions

To the extent that an RBC ETF has not otherwise distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount otherwise distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be automatically reinvested in additional Units of the RBC ETF at a price equal to the Net Asset Value per Unit of the RBC ETF and the Units will be immediately consolidated such that the number of outstanding Units following the distribution will equal the number of Units outstanding prior to the distribution.

Unitholders that are not unitholders of record on the record date for any distribution will not be entitled to receive that distribution.

PURCHASE OF UNITS

Initial Investment in the RBC ETFs

In compliance with NI 81-102, an RBC ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the RBC ETF from investors other than RBC GAM or its directors, officers or securityholders.

Designated Brokers

RBC GAM, on behalf of each of the RBC ETFs, has entered or will enter into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the RBC ETFs including, without limitation (i) subscribing for a sufficient number of Units to satisfy the TSX's original listing requirements; (ii) subscribing for Units on an ongoing basis in connection with the rebalancing and adjustment of assets held by the RBC ETFs and when cash redemptions of Units occur as described under "Exchange and Redemption of Units"; and (iii) posting a liquid two-way market for the trading of Units on the TSX.

Authorized Dealers

RBC GAM, on behalf of each of the RBC ETFs, has entered or will enter into various Authorized Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for Units of the RBC ETFs.

Issuance of Units

All orders to purchase Units directly from the RBC ETFs must be placed by Authorized Dealers or Designated Brokers. The RBC ETFs reserve the absolute right to reject any subscription order placed by an Authorized Dealer or Designated Broker.

No fees will be payable by an RBC ETF to an Authorized Dealer or Designated Broker in connection with the issuance of Units. On the issuance of Units, RBC GAM may, at its discretion, charge an administrative fee to an Authorized Dealer or Designated Broker to offset any expenses incurred in issuing the Units.

On any Trading Day, an Authorized Dealer or Designated Broker may place a subscription order in the form and at the location prescribed by the applicable RBC ETF from time to time for the Prescribed Number of Units or for an integral multiple of the Prescribed Number of Units of the RBC ETFs. The Prescribed Number of Units will be made available by RBC GAM on each Trading Day to Authorized Dealers and Designated Brokers. RBC GAM may, at its discretion, increase or decrease the Prescribed Number of Units from time to time.

If a subscription order is received by the applicable RBC ETF at or before 4:00 p.m. (Eastern Time) on a Trading Day (or such earlier time on such Trading Day as RBC GAM may set) and is accepted by that RBC ETF, the RBC ETF generally will issue to the Authorized Dealer or Designated Broker the Prescribed Number of Units (or an integral multiple thereof) within two Trading Days from the Trading Day of the subscription. The RBC ETFs must receive payment for the Units subscribed for within two Trading Days from the Trading Day of subscription.

Unless RBC GAM shall otherwise agree or the Master Declaration of Trust shall otherwise provide, as payment for a Prescribed Number of Units of any RBC ETF, an Authorized Dealer or Designated Broker must deliver subscription proceeds consisting of one Basket and cash in an amount sufficient such that the value of the Basket and cash delivered is equal to the Net Asset Value of the Prescribed Number of Units of the applicable RBC ETF next determined following the receipt of the subscription order.

RBC GAM may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the Net Asset Value of the Prescribed Number of Units of the applicable RBC ETF next determined following the receipt of the subscription order, plus (ii) if applicable, the Cash Creation Fee.

In any case in which a subscription order from an Authorized Dealer or Designated Broker is received by an RBC ETF on or after the date of declaration of a distribution by that RBC ETF payable in cash and before the ex-dividend date on the TSX for that distribution (generally, the second trading day prior to the record date or such other date where the purchaser becomes entitled to rights connected to the Units subscribed), an additional amount equal to the amount of cash per Unit of that distribution will be added to the Net Asset Value per Unit and will be delivered in cash to the RBC ETF in respect of each issued Unit.

In addition to the issuance of Units as described above, Units may also be issued by the RBC ETF to unitholders on the automatic reinvestment of distributions as described under "Distribution Policy" and "Income Tax Considerations – Taxation of the RBC ETFs". If necessary, Units of the applicable RBC Target Maturity Corporate Bond ETFs may also be issued in the case of an adjustment to the applicable Index.

Buying and Selling Units

As the Units will be (subject to satisfying the TSX's original listing requirements in respect of the RBC ETFs) listed on the TSX, investors may trade Units in the same way in which other securities listed on the TSX are traded, including by using market orders and limit orders. An investor may buy or sell Units on the TSX or any other exchange on which the RBC ETFs are traded only through a registered broker or dealer in the province or territory where the investor resides. Investors may incur customary brokerage commissions when buying or selling Units. No fees are paid by a unitholder to RBC GAM or the RBC ETFs in connection with the buying or selling of Units on the TSX or other exchange.

Registration and Transfer through CDS

Units of the RBC ETFs may only be held through CDS. Unitholders in the RBC ETFs will not have the right to receive certificates for Units. CDS is the owner of record for all Units of each RBC ETF. Unitholders owning Units are beneficial owners as shown on the records of CDS or its participants. CDS participants include securities brokers and dealers, banks, trust companies and other institutions that directly or indirectly maintain a custodial relationship with CDS. The RBC ETFs allow unitholders to exchange or redeem Units, but in order to exercise this right, a unitholder must rely on the procedures of CDS and its participants. In addition, all other rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units mean, unless the context otherwise requires, the owner of the beneficial interest in such Units.

Neither the RBC ETFs nor RBC GAM will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of CDS participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

The RBC ETFs have the option to terminate registration of the Units through the book-entry only system or book-based system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Special Considerations for Unitholders

The RBC ETFs have obtained exemptive relief from certain provisions contained in securities legislation such that the so-called "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units. In addition, based upon exemptive relief granted by Canadian securities regulatory authorities, a unitholder may acquire more than 20% of the Units of any RBC ETF through purchases on the TSX without regard to the takeover bid requirements of applicable securities legislation, provided that such unitholder, as well as any person acting jointly or in concert with the unitholder, undertakes to RBC GAM not to vote more than 20% of the Units of an RBC ETF.

Units of the RBC ETFs are "mark-to-market property" for purposes of the "mark-to-market" rules in the Tax Act. These rules require taxpayers that are financial institutions within the meaning of the rules to recognize annually on income account any accrued gains and losses on securities that are "mark-to-market property" within the meaning of the rules. See "Income Tax Considerations" and "Exemptions and Approvals".

Each RBC Target Maturity Corporate Bond ETF, in basing its investment decisions on the applicable Index, may invest more of its net assets in one or more issuers than is permitted for actively managed mutual funds.

The Units of each RBC Target Maturity Corporate Bond ETF are, in the opinion of RBC GAM, index participation units within the meaning of NI 81-102. A mutual fund wishing to invest in Units of an RBC Target Maturity Corporate Bond ETF should make its own assessment of its ability to do so after careful consideration of the relevant provisions of NI 81-102, including but not limited to whether the Units of the applicable RBC ETF should be considered index participation units, as well as the control and concentration restrictions. No purchase of Units of an RBC ETF should be made solely in reliance on the above statements.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units at Net Asset Value per Unit for Baskets and Cash

Unitholders of the RBC ETFs may exchange the Prescribed Number of Units (or an integral multiple thereof) of any RBC ETF on any Trading Day for Baskets and cash. To effect an exchange of Units, a unitholder must submit an exchange request in the form and at the location prescribed by the applicable RBC ETF from time to time at or before 4:00 p.m. (Eastern Time) on a Trading Day (or such earlier time on such Trading Day as RBC GAM may set). The exchange price will be equal to the Net Asset Value of each Prescribed Number of Units tendered for redemption on the effective day of the exchange request, payable by delivery of Baskets (constituted as most recently published prior to the receipt of the exchange request) and cash. The Units will be redeemed in the exchange. RBC GAM will make available to Authorized Dealers and Designated Brokers the Prescribed Number of Units and Basket for each RBC ETF following the close of business on each Trading Day and to others on request.

RBC GAM may, upon the request of a unitholder and the consent of RBC GAM, satisfy an exchange request by delivering cash only in an amount equal to the Net Asset Value of the Prescribed Number of Units of the applicable RBC ETF next determined following the receipt of the exchange request. However, RBC GAM will only satisfy an exchange request by delivering cash only if the unitholder agrees to pay the Cash Exchange Fee.

Unitholders should be aware that the Net Asset Value per Unit will decline on the ex-dividend date of any distribution payable in cash or Units. Unitholders that are not unitholders of record on the record date for any distribution will not be entitled to receive that distribution. However, unitholders exchanging Units on or after the date of declaration of any distribution payable in cash and before the ex-dividend date on the TSX for that distribution generally will receive an exchange price equal to the Net Asset Value of each Prescribed Number of Units tendered for redemption plus an amount per Unit equal to the amount of the distribution per Unit.

If an exchange request is not received by the cut-off times set out above, the exchange request will be effective only on the next Trading Day. Settlement of exchanges for Baskets and cash generally will be made by the second Trading Day after the effective day of the exchange request. See “Exemptions and Approvals”.

If securities of any issuers in which an RBC ETF has invested are cease traded at any time by order of a securities regulatory authority, the delivery of the Baskets to a unitholder on an exchange in the Prescribed Number of Units may be postponed until such time as the transfer of the Baskets is permitted by law.

Redemption of Units for Cash

Unitholders may redeem Units of an RBC ETF for cash at a redemption price per Unit equal to 95% of the Net Asset Value of the Units on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions. Therefore, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETFs in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request in the form and to the location prescribed by the applicable RBC ETF from time to time must be delivered to the RBC ETF by 9:00 a.m. (Eastern Time) on that day. If a cash redemption request is not received by 9:00 a.m. (Eastern Time) in such manner on a Trading Day, the cash redemption order will be effective only on the next Trading Day. The cash redemption request forms may be obtained from any registered broker or dealer.

Payment of the redemption price will generally be made by the second Trading Day after the effective day of the redemption. See “Exemptions and Approvals”. Unitholders that have delivered a redemption request prior to the distribution record date for any distribution will not be entitled to receive that distribution. See “Exemptions and Approvals”.

In connection with the redemption of Units, an RBC ETF will generally dispose of securities or other assets.

Requests for Exchange and Redemption

A unitholder submitting an exchange or redemption request is deemed to represent to the RBC ETF and RBC GAM that: (i) it has full legal authority to tender the Units for exchange or redemption and to receive the proceeds of the exchange or redemption; and (ii) the Units have not been loaned or pledged and are not the subject of a repurchase agreement, securities lending agreement or a similar arrangement that would preclude the delivery of the Units to the RBC ETF. RBC GAM reserves the right to verify these representations at its discretion. Generally, RBC GAM will require verification with respect to an exchange or redemption request if there are unusually high levels of exchange or redemption activity or short interest in the applicable RBC ETF. If the unitholder, upon receipt of a verification request, does not provide RBC GAM with satisfactory evidence of the truth of the representations, the unitholder's exchange or redemption request will not be considered to have been received in proper form and will be rejected.

Suspension of Exchange and Redemption

RBC GAM may suspend the redemption of Units or payment of redemption proceeds of an RBC ETF: (i) during any period when normal trading is suspended on an exchange or other market on which securities owned by the RBC ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the RBC ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the RBC ETF; or (ii) with the prior permission of the securities regulatory authorities for any period not exceeding 30 days during which RBC GAM determines that conditions exist that render impractical the sale of assets of the RBC ETF or that impair the ability of RBC IS to determine the value of the assets of the RBC ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All unitholders making such requests shall be advised by RBC GAM of the suspension and that the redemption will be effected at a price determined on the first valuation date following the termination of the suspension. All such unitholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the RBC ETFs, any declaration of suspension made by RBC GAM shall be conclusive.

Exchange and Redemption Fee

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 of Units of the RBC ETFs.

Short-Term Trading

RBC GAM does not believe that it is necessary to impose any short-term trading restrictions on the RBC ETFs at this time as the RBC ETFs are exchange-traded funds that are primarily traded in the secondary market.

PRICE RANGE AND TRADING VOLUME OF UNITS

This information is not yet available because the RBC ETFs are new.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the RBC ETFs and for a prospective investor in an RBC ETF that, for the purpose of the Tax Act at all relevant times, is an individual (other than a trust), is resident in Canada, holds Units of an RBC ETF as capital property, is not affiliated and deals at arm's length with the RBC ETF. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is also based on the assumptions that (i) none of the issuers of securities held by an RBC ETF will be a foreign affiliate of the RBC ETF or any unitholder, (ii) none of the securities held by an RBC ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iii) none of the securities held by an RBC ETF will be an interest in a non-resident trust other than an "exempt foreign trust" as defined in section 94 of the Tax Act, (iv) none of the securities held by an RBC ETF will be an interest in a non-resident trust that is deemed to be a controlled foreign affiliate of the RBC ETF for the purposes of the Tax Act, (v) none of the securities held by the RBC ETF will be an interest in a trust (or a partnership which holds such an interest) which would require the RBC ETF (or the partnership) to include significant amounts in its income in connection with such interest pursuant to the rules in section 94.1 of the Tax Act, (vi) no RBC ETF will enter into any arrangement where the result is a dividend rental arrangement for the purposes of the Tax Act, and (vii) no unitholder has entered or will enter into a "derivative forward agreement" within the meaning of subsection 248(1) of the Tax Act with respect to the Units or any Basket disposed of in exchange for Units.

Status of the RBC ETFs

This summary is based on the assumption that each of the RBC ETFs will at all times be a "unit trust" as defined in the Tax Act. If an RBC ETF does not qualify as a "unit trust" under the Tax Act, the income tax consequences would differ materially from those described below. As a unit trust, each RBC ETF may also qualify as a "mutual fund trust", provided that it complies with certain conditions prescribed in the Tax Act. Each RBC ETF qualifies, or intends in the future to qualify, as a "mutual fund trust" under the Tax Act.

If an RBC ETF is not a mutual fund trust under the Tax Act throughout a taxation year, the RBC ETF (i) may become liable for alternative minimum tax under the Tax Act in such year, (ii) would not be eligible for capital gains refunds under the Tax Act in such year, (iii) may be subject to the "mark-to-market" rules described below and (iv) may be subject to a special tax under Part XII.2 of the Tax Act described below in such year.

If an RBC ETF does not qualify as a mutual fund trust and more than 50% (calculated on a fair market value basis) of the Units of the RBC ETF are held by one or more unitholders that are considered to be "financial institutions" for the purposes of certain special mark-to-market rules in the Tax Act, then the RBC ETF itself will be treated as a financial institution under those special rules. Under those rules, the RBC ETF will be required to recognize at least annually on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in amounts to be distributed to unitholders. If more than 50% of the Units of the RBC ETF cease to be held by financial institutions, the tax year of the RBC ETF will be deemed to end immediately before that time and any gains or losses accrued before that time will be deemed realized by the RBC ETF and will be distributed to unitholders. A new taxation year for the RBC ETF will then begin and for that and subsequent taxation years, for so long as not more than 50% of the Units of the RBC ETF are held by financial institutions, the RBC ETF will not be subject to these special mark-to-market rules.

If at any time in a year an RBC ETF that is not a mutual fund trust under the Tax Act throughout that year has a unitholder that is a "designated beneficiary", the RBC ETF will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident, and "designated income" includes taxable capital gains from dispositions of "taxable Canadian property" and income from business carried on in Canada (which could include gains on certain derivatives). Where an RBC ETF is subject to tax under Part XII.2 of the Tax Act, the RBC ETF may make a designation which will result in unitholders that are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the RBC ETF.

Provided that the Units of an RBC ETF are and continue to be listed on a "designated stock exchange" within the meaning of the Tax Act, which includes the TSX, or that the RBC ETF qualifies and continues to qualify as a mutual fund trust under the Tax Act or is a registered investment under the Tax Act, the Units of the RBC ETF will be a qualified investment under the Tax Act for Registered Plans. In the opinion of counsel, the Units will qualify as "marketable securities" as that term is used in the Tax Act provided that the Units are and continue to be listed on the TSX. Any RBC ETF that is a "registered investment" under the Tax Act does not intend to make any investment which would result in it becoming subject to tax under Part X.2 of the Tax Act.

Notwithstanding the foregoing, if Units of an RBC ETF are a "prohibited investment" for a tax-free savings account ("**TFSA**"), registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered disability savings plan ("**RDSP**") or registered education savings plan ("**RESP**") that acquires such Units, the holder of the TFSA or RDSP, subscriber of the RESP or annuitant of the RRSP or RRIF (any such holder, subscriber or annuitant, a "**controlling individual**") will be subject to a penalty tax as set out in the Tax Act. A "prohibited investment" includes a unit of a trust that does not deal at arm's length with the controlling individual or in which the controlling individual has a significant interest, which generally means the ownership of 10% or more of the value of the trust's outstanding units by the controlling individual, either alone or together with persons and partnerships with whom the controlling individual does not deal at arm's length. However, the Units of an RBC ETF will not be prohibited investments for any TFSA, RRSP, RESP, RDSP or RRIF at any time during the first 24 months after the RBC ETF was established, provided that the RBC ETF substantially complies with NI 81-102 during such time. In addition, Units of an RBC ETF will not be a "prohibited investment" if the Units are otherwise "excluded property" as defined in the Tax Act for this purpose for TFSAs, RDSPs, RESPs, RRSPs and RRIFs. Generally, Units of an RBC ETF will be "excluded property" for a TFSA, RDSP, RESP, RRSP or RRIF if at the relevant time, (i) at least 90% of the value of all Units of the RBC ETF is owned by persons dealing at arm's length with the controlling individual; (ii) the controlling individual deals at arm's length with the RBC ETF; and (iii) certain other criteria set forth in the Tax Act are met. Holders of TFSAs or RDSPs, subscribers of RESPs and annuitants under RRSPs and RRIFs should consult with their tax advisors regarding whether Units of an RBC ETF would be a prohibited investment for such accounts or plans in their particular circumstances.

Based on the legislative proposals released by the Minister of Finance (Canada) on August 9, 2022, provided that an RBC ETF qualifies as a mutual fund trust within the meaning of the Tax Act, or the Units of the RBC ETF are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSX), Units of the RBC ETF would also be qualified investments for trusts governed by first home savings accounts ("**FHSA**"). Holders of FHSAs would also be subject to the prohibited investment rules in the Tax Act.

In the case of an exchange of Units of any RBC ETF for a Basket, a unitholder may receive securities. The securities received by a unitholder as a result of an exchange of Units may or may not be qualified investments for Registered Plans. Unitholders should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Registered Plans.

At the date hereof, the assets of a pension plan may be invested in Units provided that the assets of such pension plan are invested in accordance with the applicable regulations, investment criteria and statement of investment policies and procedures established for such pension plan.

Taxation of the RBC ETFs

In computing its income, an RBC ETF will include taxable distributions received and considered to be received on securities held by it and the taxable portion of capital gains realized by the RBC ETF on the disposition of securities held by it. The Master Declaration of Trust governing the RBC ETFs requires that each RBC ETF distribute its net income and net realized capital gains, if any, for each taxation year of the RBC ETF to unitholders to such an extent that the RBC ETF will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the RBC ETF and, if the RBC ETF is a mutual fund trust, the capital gains refunds to which the RBC ETF is entitled). If in a taxation year the income for tax purposes of an RBC ETF exceeds the cash available for distribution by the RBC ETF, the RBC ETF will distribute all or a portion of its income through a payment of reinvested distributions.

The Master Declaration of Trust governing the RBC ETFs permits an RBC ETF that realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a unitholder to designate and treat for income tax purposes all or a portion of the amount paid to the unitholder on the redemption or exchange as a distribution to the unitholder out of capital gains rather than being treated as proceeds of disposition of the Units. The taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may be deductible by the RBC ETF in computing its income, subject to subsection 132(5.3) of the Tax Act. Subsection 132(5.3) of the Tax Act only permits a trust that is a "mutual fund trust" for purposes of the Tax Act a deduction in respect of a capital gain of the "mutual fund trust" designated to a unitholder on a redemption of units where the unitholder's proceeds of disposition are reduced by the designation, up to the amount of the unitholder's accrued gain on those units. Alternatively, if certain Tax Proposals are enacted as proposed (the "**ATR Rule**"), the limitation in subsection 132(5.3) would no longer apply to an RBC ETF and instead amounts of taxable capital gain so allocated and designated to redeeming Unitholders will be deductible to an RBC ETF to the extent of the redeeming Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the applicable RBC ETF for the year. The portion of taxable capital gains that is not deductible by an RBC ETF under subsection 132(5.3) or, if enacted, the ATR Rule may be made payable to non-redeeming Unitholders so that the RBC ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming Unitholders of an RBC ETF may be greater than would have been the case in the absence of subsection 132(5.3) or the ATR Rule.

An RBC ETF will include in computing its income for a taxation year any interest (or amount that is considered to be interest for the purposes of the Tax Act) that accrues or is deemed to accrue to the RBC ETF to the end of the year, or becomes receivable or is received by the RBC ETF before the end of the year, to the extent that such interest (or amount considered to be interest) was not included in computing the RBC ETF's income for a preceding taxation year.

Losses incurred by an RBC ETF cannot be allocated to unitholders but may be carried forward and deducted by such RBC ETF in future years. The RBC ETFs are subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when an RBC ETF acquires a property (a "**substituted property**") that is the same or identical to the property sold, within 30 days before and 30 days after the disposition and the RBC ETF, or a person affiliated with the RBC ETF, owns the substituted property 30 days after the original disposition. If a loss is suspended, the applicable RBC ETF cannot deduct the loss from the RBC ETF's capital gains until the substituted property is sold and is not reacquired by the RBC ETF, or a person affiliated with the RBC ETF, within 30 days before and after the sale, which may increase the amount of net realized capital gains of the RBC ETF to be made payable to its unitholders.

Each RBC ETF is required to compute its income and gains for tax purposes in Canadian dollars and may therefore realize foreign exchange gains or losses in respect of investments that are not Canadian dollar denominated. Such foreign exchange gains and losses may be taken into account in computing its income for tax purposes, although in some cases such gains or losses may be offset by hedging transactions.

An RBC ETF may derive income or gains from investments in the United States and other foreign countries and, as a result, may be liable to pay tax to such countries. Such an RBC ETF may designate a portion of its foreign source income in respect of a unitholder so that such income and a portion of the foreign tax paid or considered to be paid by the RBC ETF may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

In connection with the termination of an RBC ETF (see "Termination of the RBC ETFs"), amounts equal to the net income and net capital gains of the RBC ETF for the year in which it is terminated will be paid or payable to unitholders with the result that the RBC ETF generally will not have a liability for ordinary income tax in connection with the termination.

RBC ETFs Holding Derivative Securities

Generally, each RBC ETF holding derivatives as a substitute for direct investment will include gains and deduct losses on income account in connection with its derivative activities and will recognize such gains or losses for tax purposes at the time they are realized by the RBC ETF. Subject to the derivative forward agreement rules discussed below, where an RBC ETF uses derivatives to hedge foreign currency exposure with respect to securities held on capital account and the derivatives are sufficiently linked to such securities, gains or losses realized on such derivatives will be treated as capital gains or losses.

Under the derivative forward agreement rules in the Tax Act, the return on any derivative entered into by an RBC ETF that is a "derivative forward agreement" within the meaning of the Tax Act will be taxed as ordinary income rather than capital gains. The derivative forward agreement rules in the Tax Act will generally not apply to a derivative entered into by an RBC ETF in order to closely hedge gains or losses due to currency fluctuations on underlying capital investments of the RBC ETF.

Premiums received on covered call options written by each of the RBC Canadian Dividend Covered Call ETF and the RBC U.S. Dividend Covered Call ETF (each, an "**RBC Covered Call ETF**") which are not exercised prior to the end of the year will constitute capital gains of the RBC Covered Call ETF in the year received, unless such premiums are received by the RBC Covered Call ETF as income from a business. The treatment of covered call option transactions as giving rise to capital gain (or loss) or business income (or loss) is a question of fact to be determined having regard to all the circumstances. It is relevant for purposes of that determination that each RBC Covered Call ETF purchases securities with the objective of receiving dividends and other distributions thereon and writes covered call options with the objective of increasing the yield on the RBC Covered Call ETF's portfolio beyond the dividends and other distributions received on its portfolio. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, transactions undertaken by the RBC Covered Call ETFs in respect of options on the securities held by the RBC Covered Call ETFs are treated and reported by the RBC Covered Call ETFs as arising on capital account.

Premiums received by an RBC Covered Call ETF on covered call options which are subsequently exercised will be added in computing the proceeds of disposition to the RBC Covered Call ETF of the securities disposed of by the RBC Covered Call ETF upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the year in which it was granted, the capital gain reported by the RBC Covered Call ETF in the previous year in respect of the receipt of the option premium will be reversed.

Taxation of Unitholders

Distributions

A unitholder will be required to include in the unitholder's income for tax purposes for any year the amount (computed in Canadian dollars) of net income and net taxable capital gains of the RBC ETF, if any, paid or payable to the unitholder in the year and deducted by the RBC ETF in computing its income, whether or not such amounts are reinvested in additional Units, including in the case of unitholders who receive Management Fee Distributions to the extent they are paid out of net income and net taxable capital gains of the RBC ETFs.

The non-taxable portion of any net realized capital gains of an RBC ETF that is paid or payable to a unitholder in a taxation year will not be included in computing the unitholder's income for the year and, provided appropriate designations are made by the RBC ETF, will not reduce the adjusted cost base of the unitholder's Units of that RBC ETF. Any other non-taxable distribution, such as a return of capital, will reduce the unitholder's adjusted cost base. To the extent that a unitholder's adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by the unitholder and the unitholder's adjusted cost base will be nil immediately thereafter.

Each RBC ETF will designate to the extent permitted by the Tax Act the portion of the net income distributed to unitholders as may reasonably be considered to consist of, respectively, (i) taxable dividends (including eligible dividends) received or considered to be received by the RBC ETF on shares of taxable Canadian corporations and (ii) net taxable capital gains, if any, realized or considered to be realized by the RBC ETF. Any such designated amount will be deemed for tax purposes to be received or realized by unitholders in the year as a taxable dividend (including an eligible dividend) and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid to an individual by a taxable Canadian corporation (including the enhanced gross-up and dividend tax credit applicable to dividends designated by the paying corporation as eligible dividends in accordance with the provisions of the Tax Act) will apply to amounts designated by the applicable RBC ETF as such taxable dividends (or as such eligible dividends). Capital gains so designated will be subject to the general rules relating to the taxation of capital gains described below. In addition, each RBC ETF will similarly make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit that may be available to a unitholder, the unitholder will generally be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid or considered to be paid by the RBC ETF to that country that is equal to the unitholder's share of the RBC ETF's income from sources in that country. Any loss of an RBC ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, the unitholders of such RBC ETF.

Composition of Distributions

Unitholders will be informed each year of the composition of the amounts distributed to them, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including eligible dividends or dividends other than eligible dividends), capital gains, non-taxable amounts or foreign source income, and whether foreign tax has been paid for which the unitholder might be able to claim a foreign tax credit, where those items are applicable.

Tax Implications of the RBC ETFs' Distribution Policy

When a unitholder acquires Units in an RBC ETF, a portion of the price paid may reflect income and realized capital gains of the RBC ETF that have not been distributed, and accrued capital gains that have not been realized, by the RBC ETF. This may particularly be the case near year-end before year-end distributions have been made. When and if such income and realized capital gains are distributed by the RBC ETF, and when and if such accrued capital gains are realized and distributed, such income and gains must be taken into account by the unitholder in computing its income for tax purposes even though such amounts may have been reflected in the price paid by the unitholder. If the amounts of such distributions are reinvested in additional Units of the RBC ETF, the amounts will be added to the unitholder's adjusted cost base of its Units.

Capital Gains

Upon the actual or deemed disposition of a Unit, including the exchange or redemption of a Unit, a capital gain (or a capital loss) will generally be realized by the unitholder to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of the Unit and any reasonable costs of disposition. The adjusted cost base of Units held by a unitholder must be calculated separately for Units of each RBC ETF held by the unitholder. In general, the adjusted cost base of all Units of a particular RBC ETF held by the unitholder is the total amount paid for Units of that RBC ETF (including brokerage commissions paid and the amount of reinvested distributions), regardless of when the investor bought them, less any non-taxable distributions (other than the non-taxable portion of capital gains, the taxable portion of which was designated as a taxable capital gain by the RBC ETF) such as a return of capital and less the adjusted cost base of any Units of that RBC ETF previously sold or redeemed/exchanged by the unitholder. For the purpose of determining the adjusted cost base of Units of an RBC ETF to a unitholder, when Units of the RBC ETF are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of that RBC ETF owned by the unitholder as capital property immediately before that time.

If an RBC ETF realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a unitholder, all or a portion of the amount received by the unitholder may be designated and treated for income tax purposes as a distribution to the unitholder out of such capital gains rather than being treated as proceeds of disposition of the Units.

Where Units of an RBC ETF are exchanged by the redeeming unitholder for Baskets, the proceeds of disposition to the unitholder of the Units will be equal to the fair market value of the Baskets so received, plus the amount of any cash received on the exchange, and less any capital gain or income realized by the RBC ETF as a result of the transfer of those Baskets which has been designated by the RBC ETF to the unitholder. The cost for tax purposes of securities acquired by a redeeming unitholder on the exchange or redemption of Units of the RBC ETF for Baskets will generally be the fair market value of such securities at that time. Where, on an exchange of Units for Baskets, a unitholder receives a bond on which interest has accrued but is not payable at the time of the exchange, the unitholder will generally include such interest in income in accordance with the Tax Act, but will be entitled to offset such amount by a deduction for such accrued interest. The unitholder’s adjusted cost base for tax purposes of the bond will be reduced by such amount of accrued interest.

One half of any capital gain realized by a unitholder and the amount of any net taxable capital gains realized or considered to be realized by an RBC ETF and designated by the RBC ETF in respect of a unitholder will be included in the unitholder’s income as a taxable capital gain. One half of a capital loss realized by a unitholder will be an allowable capital loss that will be deducted from taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

In general terms, the following items will be taken into account in calculating the liability, if any, for alternative minimum tax of a unitholder, who is an individual: (a) net income of the RBC ETF that is paid or payable to the unitholder and is designated as eligible dividends or net realized taxable capital gains, and (b) taxable capital gains that are realized on the disposition of Units by the unitholder.

Termination of an RBC ETF

An RBC ETF will distribute to unitholders non-taxable amounts and its net income and net capital gains for the year in which the RBC ETF is terminated including or taking into account any income, gains or losses realized on the disposition by the RBC ETF of its assets. Any such gains and losses will be taken into account in determining distributions to be made to unitholders for that year, and therefore will affect the amounts that, as described in “Taxation of Unitholders – Distributions”, are required to be included in income by unitholders in respect of distributions from an RBC ETF.

Upon the termination of an RBC ETF, a unitholder will be treated as disposing of its Units and will be considered to realize a capital gain (or capital loss) in accordance with the rules described in “Taxation of Unitholders – Capital Gains”.

Taxation of Registered Plans

In general, the amount of a distribution paid or payable to a Registered Plan from an RBC ETF and gains realized by a Registered Plan on a disposition of a Unit will not be taxable under the Tax Act. As is the case for all investments held in Registered Plans, amounts withdrawn from a Registered Plan (other than from a tax-free savings account or a return of contributions from a registered education savings plan or certain withdrawals from a registered disability savings plan) will generally be subject to tax.

INTERNATIONAL INFORMATION REPORTING

The RBC ETFs are required to comply with due diligence and reporting obligations imposed under amendments to the Tax Act that implemented the Canada-United States Enhanced Tax Information Exchange Agreement. As long as Units of an RBC ETF continue to be registered in the name of CDS and to be regularly traded on the TSX or any other established securities market, the RBC ETF should not have any U.S. reportable accounts and, as a result, should not be required to provide information to the Canada Revenue Agency in respect of its unitholders. However, dealers through which unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Unitholders (and, if applicable, the controlling person(s) of a unitholder) may be requested to provide information to their dealer to identify U.S. persons holding Units. If a unitholder, or its controlling person(s), is a “Specified U.S. Person” (including a U.S.

citizen who is a resident of Canada) or if a unitholder fails to provide the required information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the unitholder's investments held in the financial account maintained by the dealer to be reported to the Canada Revenue Agency, unless the investments are held within a Registered Plan. The Canada Revenue Agency will then provide that information to the U.S. Internal Revenue Service.

In addition, reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of unitholders (and, if applicable, of the controlling persons of such unitholders) who are tax residents of Reportable Jurisdictions to the Canada Revenue Agency annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, unitholders will be required to provide such information regarding their investment in the RBC ETFs to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

ORGANIZATION AND MANAGEMENT DETAILS OF THE RBC ETFs

Manager, Trustee and Portfolio Manager of the RBC ETFs

RBC GAM is the manager, trustee and portfolio manager of the RBC ETFs and is responsible for the operations of the RBC ETFs, including the management of the RBC ETFs' investment portfolios and the valuation of each RBC ETF's assets. RBC GAM is the primary investment manager for the RBC® businesses serving the needs of private clients, including the RBC ETFs. RBC GAM is entitled to a management fee for acting as manager, trustee and portfolio manager of the RBC ETFs as described under "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Management Fee". RBC GAM may resign as trustee and manager of any of the RBC ETFs by giving not less than 60 days' prior written notice to unitholders of that RBC ETF and may resign as portfolio manager of any of the RBC ETFs in accordance with applicable law. RBC GAM may appoint a successor trustee, but if no such successor trustee is appointed within 30 days of RBC GAM's resignation, the applicable RBC ETF will be terminated and its net assets distributed to unitholders.

The head office address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7.

RBC GAM will make available on its website, www.rbcgam.com/etfsolutions, daily or more frequently, the following information for each RBC ETF:

› Net Asset Value;

› Net Asset Value per Unit; and

› Units outstanding.

Duties and Services Provided by the Manager of the RBC ETFs

Pursuant to the Master Declaration of Trust, RBC GAM is responsible for providing managerial, administrative and compliance services to the RBC ETFs, including purchasing and selling portfolio securities on behalf of the RBC ETFs, and providing or arranging for required services to the RBC ETFs including, without limitation:

(a) authorizing the payment of fees, expenses or disbursements incurred on behalf of the RBC ETFs that are the responsibility of the RBC ETFs;

(b) preparing reports to unitholders and the securities regulatory authorities, including interim and annual MRFPs and financial statements;

(c) determining the amount of distributions to be made by the RBC ETFs; and

(d) negotiating contractual agreements with service providers, including the Designated Brokers, Authorized Dealers, Index Providers, custodian and valuation agent, registrar and transfer agent and auditor.

Executive Officers and Directors of the Manager of the RBC ETFs

The following are the names, municipalities of residence, offices and principal occupations of the directors and executive officers of RBC GAM:

NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM	CURRENT PRINCIPAL OCCUPATION
Sandra Aversa	Toronto, Ontario	Director	Senior Vice President, Wealth Management, Insurance and I&TS Finance, Royal Bank
Wayne Bossert	Mississauga, Ontario	Director	Deputy Chair and Head of Global Ultra-High Net Worth Clients and Canadian Private Banking, Royal Bank
Daniel E. Chornous	Toronto, Ontario	Director and Chief Investment Officer	Chief Investment Officer, RBC GAM
Douglas Coulter	Toronto, Ontario	Director and President, Retail	President, Retail, RBC GAM
Steve Gabor	Vancouver, British Columbia	Chief Financial Officer, RBC GAM	Chief Financial Officer, RBC GAM
Matthew D. Graham	Toronto, Ontario	Chief Operating Officer	Chief Operating Officer, RBC GAM
Douglas A. Guzman	Toronto, Ontario	Director and Chairman	Group Head, Wealth Management, Insurance & Investor and Treasury Services, Royal Bank
Heidi Johnston	Squamish, British Columbia	Chief Financial Officer, RBC GAM Funds	Chief Financial Officer, RBC GAM Funds, RBC GAM
Daniela Moretti	Toronto, Ontario	Corporate Secretary	Senior Counsel, Subsidiary Governance Office, Royal Bank
Lawrence A.W. Neilsen	Vancouver, British Columbia	Chief Compliance Officer	Global Head of Compliance, RBC Global Asset Management
Chandra Stempien	Toronto, Ontario	Director	Vice President, Credit Models and Methodology, Royal Bank
Damon G. Williams	Toronto, Ontario	Director, Chief Executive Officer and Ultimate Designated Person	Chief Executive Officer, RBC GAM

Each of the people listed above has held his or her current position with RBC GAM or one of RBC GAM's predecessor amalgamating entities, RBC Asset Management Inc. and/or Phillips, Hager & North Investment Management Ltd., and his or her principal occupation during the five years preceding the date hereof, except for Sandra Aversa, who from December 2019 is Senior Vice President, Wealth Management, Insurance and I&TS Finance, Royal Bank and from February 2019 to December 2019 was Vice President, Wealth Management Finance, Royal Bank, from April 2018 to January 2019 was Vice President and Lead, Finance Enterprise Initiatives, Bank of Montreal, and from May 2017 to April 2018 was Vice President and Head, Financial Performance Management, Bank of Montreal, Steve Gabor, who prior to December 2017 was Acting Chief Financial Officer, RBC GAM and prior to July 2017 was Vice President, RBC GAM, Heidi Johnston, who prior to December 2017 was Acting Chief Financial Officer, RBC GAM Funds, Daniela Moretti, who from March 2018 is Corporate Secretary, RBC GAM and holds various positions with other Royal Bank affiliates, and also serves as Senior Counsel in the Royal Bank Subsidiary Governance Office, and as Assistant Secretary for Royal Bank, and prior to September 2017 was Senior Counsel and Assistant Secretary, Royal Bank and Chandra Stempien, who prior to June 2022 was Vice President, Stress Testing & Credit Analysis and Measurement, Royal Bank, prior to November 2018 was Vice President, Global Head of Counterparty Credit Risk, Royal Bank and prior to January 2018 was Managing Director and Head Counterparty Credit Risk, Royal Bank.

The RBC ETFs do not have directors or officers. RBC GAM, in its capacity as trustee of the RBC ETFs, is not entitled to any remuneration. RBC GAM, in its capacity as manager of the RBC ETFs, is entitled to receive a management fee set out under "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Management Fee".

Conflicts of Interest

RBC GAM, on behalf of each of the RBC ETFs, has entered or will enter into a Designated Broker Agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to the RBC ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's original listing requirements, as the case may be; (ii) to subscribe for Units on an ongoing basis in connection with the rebalancing and adjustment of assets held by the RBC ETF, as applicable, and when cash redemptions of Units occur; and (iii) to post a liquid two-way market for the trading of Units on the TSX. RBC Dominion Securities Inc., an affiliate of RBC GAM, has agreed to act as a Designated Broker for certain RBC ETFs and Authorized Dealer for the RBC ETFs.

The directors and officers of RBC GAM may be directors, officers, shareholders or unitholders of one or more issuers from which the RBC ETFs may acquire securities. RBC GAM and its affiliates may be managers or portfolio managers of one or more issuers from which the RBC ETFs may acquire securities and may be managers or portfolio managers of funds that invest in the same securities as the RBC ETFs. Such transactions will only be undertaken upon obtaining any required regulatory approvals.

RBC GAM and its principals and affiliates do not devote their time exclusively to the management of the RBC ETFs. In addition, such persons perform similar or different services for others and may sponsor or establish other investment funds during the same period that they act on behalf of RBC ETFs. Such persons therefore will have conflicts of interest in allocating management time, services and functions to the RBC ETFs and the other persons for which they provide similar services.

Capital Funding Alberta Limited ("**CFAL**"), an indirect wholly-owned subsidiary of Royal Bank of Canada, may provide seed capital in order to establish a fund. This is intended to be a temporary investment pending purchases by unrelated investors or other funds managed by RBC GAM and is not made for the purpose of earning investment returns. CFAL is not obligated to maintain a minimum investment in a fund. Where CFAL provides seed capital to a fund, all or any portion of such investment may be redeemed at any time without notice to unitholders provided that the applicable regulatory requirements regarding seed capital have been met.

Independent Review Committee

The IRC of the RBC ETFs reviews advisory matters relating to conflicts of interest and provides input on conflict of interest matters in respect of RBC GAM and the RBC ETFs.

In its role as the independent review committee of the RBC ETFs, the IRC will, no less frequently than annually, review and assess the adequacy and effectiveness of:

- RBC GAM's policies and procedures relating to conflict of interest matters in respect of the RBC ETFs;
- any standing instructions it has provided to RBC GAM pertaining to conflict of interest matters in respect of the RBC ETFs;
- RBC GAM's and the RBC ETFs' compliance with any conditions imposed by the IRC in a recommendation or approval; and
- any subcommittee to which the IRC has delegated any of its functions.

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness and the contribution and effectiveness of its members. The IRC will provide RBC GAM with a report of the results of such assessment.

The IRC will prepare an annual report that describes its activities as the independent review committee of the RBC ETFs. For a copy of this report (when it becomes available), at no cost, call us at 1-855-RBC-ETFS (722-3837) or ask your dealer. You can also get a copy of this report (when it becomes available) on the RBC ETFs website at www.rbcgam.com/regulatorydocuments or by sending an email to etfs.investments@rbc.com (English) or fnb.investissements@rbc.com (French).

This report and other information about the IRC will also be available at www.sedar.com.

The IRC is composed of five members and each is independent of RBC GAM, the RBC ETFs and entities related to RBC GAM. Set forth below is the name, municipality of residence and principal occupation of each of the members of the IRC:

NAME	MUNICIPALITY OF RESIDENCE	CURRENT PRINCIPAL OCCUPATION
Paul K. Bates[1]	Millgrove, Ontario	Academic and former Investment Industry Executive
Ruth M. Corbin	Toronto, Ontario	Board Director, Business Executive, and Forensic Psychologist
Brenda Eaton	Victoria, British Columbia	Corporate Director
Charles F. Macfarlane[2]	Toronto, Ontario	Board Director and former Investment Industry Executive and Regulator
Suromitra Sanatani	Vancouver, British Columbia	Corporate Director

Notes:

1 Vice Chair of the IRC
2 Chair of the IRC

The IRC acts as the independent review committee of the investment funds managed by RBC GAM, including the RBC ETFs. Each IRC member is entitled to receive an annual fee of $60,000 ($70,000 for the Chair), a meeting fee of $5,000 for each regularly scheduled IRC meeting and a meeting fee of $1,500 for additional full IRC meetings by conference call. Each member of the IRC is also reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses are operating expenses paid by RBC GAM.

Policies, Procedures, Practices and Guidelines

RBC GAM has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the RBC ETFs including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by RBC GAM in relation to the RBC ETFs monitor and manage the business and sales practices, risk and internal conflicts of interest relating to the RBC ETFs, while ensuring compliance with applicable regulatory, compliance and corporate requirements. RBC GAM personnel responsible for compliance, together with management of RBC GAM, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. RBC GAM also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by RBC GAM on a regular basis.

RBC GAM has also developed a personal trading policy for employees (the "**Policy**") which is designed to prevent potential, perceived or actual conflicts between the interests of RBC GAM and its staff and the interests of clients and the RBC ETFs. Under the Policy, certain RBC GAM personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the RBC ETFs and have not been offered to the person because of the position they hold in RBC GAM. RBC GAM has also adopted the basic principles set out in the Code of Ethics on Personal Investing established by the Investment Funds Institute of Canada.

RBC GAM has policies and procedures in place pertaining to the measurement, monitoring, mitigation and reporting of liquidity risks within the RBC ETFs.

Strategic Alliance with BlackRock Canada

RBC GAM and BlackRock Asset Management Canada Limited ("**BlackRock Canada**") have entered into a strategic alliance with regard to their ETF businesses in Canada whereby the ETF families offered by RBC GAM and BlackRock Canada are brought together under one brand – RBC iShares (the "**Strategic Alliance**"). The Strategic Alliance is a long-term contractual strategic alliance without the establishment of a joint venture entity. Under the Strategic Alliance, each of RBC GAM and BlackRock Canada provides the other party with support and certain services in relation to administration, distribution support, marketing and management of the ETFs managed by each of RBC GAM and BlackRock Canada (collectively, the "**Strategic Alliance ETFs**"). In connection with the provision of these mutual services, each of RBC GAM and BlackRock Canada provides the other with certain limited information, review and consent rights in relation to the Strategic

Alliance ETFs. In addition, as consideration for these mutual services provided as part of the Strategic Alliance, RBC GAM and BlackRock Canada agree to share management fee revenue earned from the Strategic Alliance ETFs. Although RBC GAM and BlackRock Canada provide services to each other, the two firms continue to maintain separate fund management and portfolio advisory responsibilities for the Strategic Alliance ETFs for which they serve as investment fund manager or portfolio advisor. The Strategic Alliance Agreement contemplates that RBC GAM and BlackRock Canada will work together on new product development and ongoing review and rationalization of the product lineup.

Custodian and Valuation Agent

RBC IS is the custodian and valuation agent of the RBC ETFs and provides administrative services to the RBC ETFs pursuant to a custodian agreement between RBC GAM, in its capacity as trustee and manager of the RBC ETFs, and RBC IS dated as of September 2, 2011, as amended from time to time (the "**Custodian Agreement**") and a valuation and administrative services agreement dated September 9, 2011 between RBC GAM, in its capacity as trustee and manager of the RBC ETFs, and RBC IS, as amended from time to time (the "**Valuation and Administrative Services Agreement**"). RBC IS is responsible for certain aspects of the day-to-day administration of the RBC ETFs, including calculating Net Asset Value, net income and net realized capital gains of the RBC ETFs. RBC IS's principal office is located in Toronto, Ontario. Royal Bank owns 100% of RBC IS and RBC IS is an affiliate of RBC GAM.

Registrar and Transfer Agent

The registrar and transfer agent for the Units of the RBC ETFs is TSX Trust Company at its principal offices in Toronto, Ontario.

Auditor

The auditor of the RBC ETFs is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

Securities Lending Agent

RBC IS of Toronto, Ontario is the securities lending agent of each of the RBC ETFs pursuant to an amended and restated securities lending agency agreement between RBC GAM and RBC IS dated June 27, 2011 (the "**Securities Lending Agency Agreement**"). RBC IS is a wholly owned subsidiary of Royal Bank and an affiliate of RBC GAM. In accordance with the Securities Lending Agency Agreement, RBC IS will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agency Agreement, RBC IS will indemnify and hold harmless each of the RBC ETFs from any losses which may result from a breach of RBC IS's standard of care or from its negligence, fraud or wilful misconduct. Either party may terminate the Securities Lending Agency Agreement by giving the other party five business days' written notice.

Designated Brokers

RBC GAM has appointed or will appoint a Designated Broker for each of the RBC ETFs. RBC GAM may appoint other Designated Brokers or change existing Designated Brokers from time to time. All Designated Brokers must be members of the Investment Industry Regulatory Organization of Canada and participants in the TSX and CDS. See "Purchase of Units – Designated Brokers".

Promoter

RBC GAM has taken the initiative in founding and organizing the RBC ETFs and, accordingly, may be considered to be the promoter within the meaning of securities legislation of certain provinces and territories of Canada. RBC GAM, in its capacity as manager, trustee and portfolio manager of the RBC ETFs, receives compensation from the RBC ETFs. See "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Management Fee".

Designated Website

An investment fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the RBC ETFs can be found at the following location: www.rbcgam.com/regulatorydocuments.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of an RBC ETF will be equal to the value of the total assets held by the RBC ETF less an amount equal to the total liabilities of the RBC ETF. Each RBC ETF will calculate the Net Asset Value on a daily basis after the close of the market on each day on which trading takes place on the TSX (a "**Canadian Trading Day**"), or on such other days as RBC GAM may determine, in its sole discretion.

Valuation Policies and Procedures

The determination of the Net Asset Value of an RBC ETF will be made on the following basis for the purpose of any issue or redemption of Units by an RBC ETF:

(a) *Cash* – Cash is comprised of cash and deposits with banks and is recorded at amortized cost. The carrying amount of cash approximates its fair value because it is short term in nature;

(b) *Equities* – Common shares and preferred shares are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, RBC GAM will determine the points within the bid-ask spread that are most representative of the fair value;

(c) *Foreign Exchange* – The value of investments and other assets and liabilities in foreign currencies is translated into Canadian dollars at the rate of exchange on each valuation date. Purchases and sales of investments, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions;

(d) *Forward Contracts* – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date;

(e) *Underlying Funds* – Underlying funds that are not exchange-traded funds are valued at their respective Net Asset Value per Unit from fund companies on the relevant valuation dates and underlying funds that are exchange-traded funds are valued at market close on the relevant valuation dates;

(f) *Fixed-Income and Debt Securities* – Bonds, mortgage-backed securities and other debt securities are valued at the mid price quoted by major dealers or independent pricing vendors in such securities;

(g) *Short-Term Investments* – Short-term investments are valued at cost plus accrued interest, which approximates fair value;

(h) *Warrants* – Warrants are valued using a recognized option pricing model, which includes factors such as the terms of the warrant, time value of money and volatility inputs that are significant to such valuation;

(i) all expenses or liabilities (including fees payable to RBC GAM) of an RBC ETF shall be calculated on an accrual basis; and

(j) notwithstanding the foregoing, the value of the total assets held by an RBC ETF will be the value that RBC GAM determines, in its reasonable discretion, most accurately reflects its value in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth.

The value of any security or property to which the above valuation principles cannot be applied (because no price or yield equivalent quotations are available as provided above, or the current pricing option is not appropriate, or for any other reason), shall be the fair value as determined from time to time by RBC GAM.

The RBC ETFs have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Procedures are in place to determine the fair value of foreign securities traded in countries outside of North America daily to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market.

RBC GAM also has procedures where the RBC ETFs primarily employ a market-based approach, which may use related or comparable assets or liabilities, Net Asset Value per Unit (for exchange-traded funds), recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The RBC ETFs may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Net Asset Value per Unit

The Net Asset Value per Unit of each RBC ETF will be calculated on each Canadian Trading Day, or on such other days as RBC GAM may determine in its sole discretion, after the close of the market by dividing the Net Asset Value of the RBC ETF by the total number of Units of the RBC ETF outstanding. The Net Asset Value per Unit and Net Asset Value of each RBC ETF will be determined in the currency in which the Units are denominated and may also be determined in any other currency at the discretion of RBC GAM from time to time.

Each portfolio transaction will be reflected in the computation of Net Asset Value per Unit no later than the computation of Net Asset Value per Unit next made after the date on which the transaction becomes binding. The issue, exchange or redemption of Units will be reflected in the computation of Net Asset Value per Unit next made after the computation made for the purpose of such issue, exchange or redemption.

Reporting of Net Asset Value

The Net Asset Value and Net Asset Value per Unit of each RBC ETF will be displayed daily on the RBC ETFs website at www.rbcgam.com/etfsolutions.

PLAN OF DISTRIBUTION

Units of the RBC ETFs will (subject to satisfying the TSX's original listing requirements) be listed on the TSX, and offered on a continuous basis and an investor will be able to buy or sell Units of the RBC ETFs on the TSX or any other exchange on which the RBC ETFs are traded through registered brokers and dealers in the province or territory where the investor resides.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of an RBC ETF. RBC GAM may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If RBC GAM becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of an RBC ETF then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, RBC GAM may make a public announcement thereof. If RBC GAM determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, then (i) the RBC ETF shall not accept any such subscription or any other subscription for Units from any such non-resident and/or partnership or issue any Units to any such non-resident and/or partnership and (ii) RBC GAM may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as RBC GAM may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of Units or provided RBC GAM with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, RBC GAM may on behalf of such unitholders exchange and/or redeem such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such exchange and/or redemption, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds realized on the exchange and/or redemption of such Units.

Notwithstanding the foregoing, RBC GAM may determine not to take any of the actions described above if RBC GAM has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the RBC ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the RBC ETF as a mutual fund trust for purposes of the Tax Act.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

A Unit of each RBC ETF represents an equal beneficial interest in the applicable RBC ETF. Each RBC ETF is entitled to issue an unlimited number of CAD Units.

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each of the RBC ETFs is a reporting issuer under the *Securities Act* (Ontario) prior to the initial issuance of Units and each RBC ETF is governed by the laws of the Province of Ontario by virtue of the provisions of the Master Declaration of Trust.

Subscriptions

All orders to purchase Units directly from the RBC ETFs must be placed by Authorized Dealers or Designated Brokers. See "Purchase of Units – Issuance of Units".

Certain Provisions of the Units

Each Unit of an RBC ETF has identical rights and privileges. Each whole Unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by an RBC ETF to unitholders, including distributions of net income and net realized capital gains and distributions upon the termination of the RBC ETF. See "Unitholder Matters". Units are issued only as fully paid and are non-assessable.

Exchange of Units for Baskets

Unitholders of the RBC ETFs may exchange the Prescribed Number of Units (or an integral multiple thereof) of any RBC ETF on any Trading Day for Baskets and cash. See "Exchange and Redemption of Units – Exchange of Units at Net Asset Value per Unit for Baskets and Cash".

Redemptions of Units for Cash

On any Trading Day, unitholders may redeem Units of any RBC ETF for cash at a redemption price per Unit equal to 95% of the Net Asset Value of the applicable Units on the effective day of the redemption. Unitholders will generally be able to sell (rather than redeem) Units at the full market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions. Therefore, unitholders are advised to consult their brokers, dealers or investment advisors before redeeming their Units for cash. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETFs in connection with selling Units on the TSX. See "Exchange and Redemption of Units – Redemption of Units for Cash".

Unitholders of an RBC ETF will not have any right to vote Constituent Securities held by such RBC ETF.

UNITHOLDER MATTERS

Meetings of Unitholders

Except as otherwise required by law, meetings of unitholders of an RBC ETF will be held if called by RBC GAM upon written notice of not less than 21 days, nor more than 50 days, before the meeting.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of unitholders of an RBC ETF to be called to approve certain changes as follows:

(i) the basis of the calculation of a fee or expense that is charged to the RBC ETF or directly to its unitholders by the RBC ETF or RBC GAM in connection with the holding of Units of the RBC ETF is changed in a way that could result in an increase in charges to the RBC ETF or its unitholders, except where:

  (a) the RBC ETF is at arm's length to the person or company charging the fee or expense;

  (b) the unitholders have received at least 60 days' prior written notice before the effective date of the change; and

(c) the right to notice described in (b) is disclosed in the prospectus of the RBC ETF;

(ii) a fee or expense, to be charged to an RBC ETF or directly to its unitholders by the RBC ETF or RBC GAM in connection with the holding of Units of the RBC ETF that could result in an increase in charges to the RBC ETF or its unitholders, is introduced;

(iii) the manager of the RBC ETF is changed, unless the new manager of the RBC ETF is an affiliate of RBC GAM;

(iv) the fundamental investment objectives of the RBC ETF are changed;

(v) the RBC ETF decreases the frequency of the calculation of its Net Asset Value per Unit;

(vi) the RBC ETF undertakes a reorganization with, or transfers its assets to, another mutual fund; if the RBC ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the unitholders of the RBC ETF becoming securityholders in the other mutual fund, unless:

(a) the IRC, in its capacity as independent review committee of the RBC ETF, has approved the change in accordance with NI 81-107;

(b) the RBC ETF is being reorganized with, or its assets are being transferred to, another mutual fund that is subject to NI 81-102 and NI 81-107 and managed by RBC GAM, or an affiliate of RBC GAM;

(c) the unitholders have received at least 60 days' prior written notice before the effective date of the change;

(d) the right to notice described in (c) is disclosed in the prospectus of the RBC ETF; and

(e) the transaction complies with certain other requirements of applicable securities legislation;

(vii) the RBC ETF undertakes a reorganization with, or acquires assets from, another mutual fund; if the RBC ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming unitholders of the RBC ETF, and the transaction would be a material change to the RBC ETF; or

(viii) any matter which is required by the constating documents of the RBC ETF or by the laws applicable to the RBC ETF or by any agreement to be submitted to a vote of the unitholders of the RBC ETF.

In addition, the auditors of an RBC ETF may not be changed unless:

(i) the IRC, in its capacity as the independent review committee of the RBC ETF, has approved the change in accordance with NI 81-107;

(ii) unitholders have received at least 60 days' prior written notice before the effective date of the change; and

(iii) the right to notice described in (ii) is disclosed in the prospectus of the RBC ETFs.

Approval of unitholders of an RBC ETF will be deemed to have been given if expressed by resolution passed at a meeting of unitholders of the RBC ETF duly called and held for the purpose of considering the same, by at least a majority of the votes cast.

Amendments to the Master Declaration of Trust

RBC GAM may amend the Master Declaration of Trust from time to time in writing. Except in the circumstances set out below, RBC GAM must notify unitholders at least 60 days prior to the effective date of any amendments made to the Master Declaration of Trust. None of the following shall occur in respect of an RBC ETF unless duly approved by at least a majority of the unitholders present in person or by proxy at a meeting of unitholders which has been duly called and held for that purpose:

(a) any modification, amendment, alteration or deletion of the rights, privileges or restrictions attaching to Units set out in the Master Declaration of Trust;

(b) any change in the fundamental investment objectives of an RBC ETF set out in the Master Declaration of Trust;

(c) any increase in the amount of fees payable by an RBC ETF; and

(d) any other matter in respect of which applicable securities legislation would require a unitholder vote to be held.

Unitholders are entitled to one vote per whole Unit held on the record date established for voting at any meeting of unitholders.

Pursuant to the Master Declaration of Trust, RBC GAM is not required to provide notice with respect to any amendment to the Master Declaration of Trust that is (i) made to ensure continuing compliance with Canadian securities legislation and other applicable laws in effect from time to time; (ii) intended to provide additional protection for unitholders; (iii) intended to deal with minor or clerical matters or to correct typographical mistakes, ambiguities or manifest omissions or errors; or (iv) in the opinion of RBC GAM, not prejudicial to unitholders and is necessary or desirable.

Permitted Mergers

An RBC ETF may, without unitholder approval, enter into a merger or other similar transaction with any Canadian mutual fund which has a similar investment objective, valuation procedure and fee structure (a "**Permitted Merger**"), subject to:

(a) approval of the merger by the IRC, in its capacity as the independent review committee of the applicable RBC ETF;

(b) compliance with certain merger pre-approval conditions set out in Section 5.6 of NI 81-102; and

(c) written notice being provided to unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective Net Asset Values for the purpose of such transaction.

Reporting to Unitholders

The fiscal year end of the RBC ETFs is September 30. The RBC ETFs will deliver or make available to unitholders (i) audited comparative annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim MRFPs. Such documents are incorporated by reference into, and form an integral part of, this prospectus. See "Documents Incorporated by Reference".

Each unitholder will also be mailed annually, by his or her broker, no later than March 31, information necessary to enable such unitholder to complete an income tax return with respect to amounts paid or payable by one or more RBC ETFs in respect of the preceding taxation year of such RBC ETF(s).

TERMINATION OF THE RBC ETFs

Each RBC Target Maturity Corporate Bond ETF will terminate on its Termination Date, which generally will be on or after its Maturity Date. In connection with such termination, each RBC Target Maturity Corporate Bond ETF will make a cash distribution to the then-current unitholders of all net income, net realized capital gains and capital of the RBC Target Maturity Corporate Bond ETF that have not previously been distributed to unitholders.

Other than the RBC Target Maturity Corporate Bond ETFs, the RBC ETFs do not have a fixed termination date, but each RBC ETF may be terminated by RBC GAM without unitholder approval on not less than 60 days' notice to unitholders. RBC GAM may also terminate the RBC Target Maturity Corporate Bond ETFs in the event that the Index Provider ceases to calculate the Index or the License Agreement is terminated, as described above under "The Indices – Termination of the Indices". The rights of unitholders to exchange and redeem Units will cease as and from the Termination Date of the applicable RBC ETF so fixed by RBC GAM. Upon termination on the Termination Date of an RBC ETF, the portfolio securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the RBC ETF shall be distributed *pro rata* among the unitholders of the RBC ETF.

PRINCIPAL HOLDERS OF SECURITIES

CDS & Co., the nominee of CDS, is the registered owner of the Units of all of the RBC ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, an RBC ETF or another investment fund managed by RBC GAM or an affiliate thereof may beneficially own, directly or indirectly, more than 10% of the Units of an RBC ETF.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

RBC GAM, on behalf of the RBC ETFs, may enter into various Authorized Dealer Agreements with registered dealers (that may or may not be Designated Brokers) pursuant to which the Authorized Dealers may subscribe for Units of one or more of the RBC ETFs as described under "Purchase of Units – Issuance of Units".

RBC GAM will receive fees for its services to the RBC ETFs. See "Fees and Expenses – Fees and Expenses Payable by the RBC ETFs – Management Fee".

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

As portfolio manager for the RBC ETFs, RBC GAM has responsibility for the investment management of the RBC ETFs, including the exercise of voting rights attaching to securities held by the RBC ETFs.

Each RBC ETF has proxy voting policies and procedures that apply to securities held by the RBC ETF to which voting rights are attached. RBC GAM has established proxy voting policies, procedures and guidelines (the "**Proxy Voting Guidelines**") for securities held by the RBC ETFs to which voting rights are attached. The Proxy Voting Guidelines provide that each RBC ETF's voting rights will be exercised in accordance with the best interests of the RBC ETF.

Issuers' proxies most frequently contain proposals to elect corporate directors, to appoint external auditors and set their compensation, to adopt or amend management compensation plans, and to amend the capitalization of the company.

The Proxy Voting Guidelines set out the principles of corporate governance that RBC GAM will follow to determine whether and how to vote on matters for which an RBC ETF receives proxy materials. RBC GAM's Proxy Voting Guidelines are reviewed and updated on an annual basis as corporate governance best practices evolve. The Proxy Voting Guidelines establish guidelines relating to the voting of securities of an issuer for the following categories of matters: board of directors, management and director compensation, takeover protection and transactions, shareholder rights, shareholder proposals, and management environmental and social proposals. While RBC GAM will generally vote the RBC ETFs' proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where it believes it is in the best interests of an RBC ETF to vote differently than the manner contemplated by the guidelines. The ultimate decision as to the manner in which the RBC ETFs' proxies will be voted rests with RBC GAM. Any matters not covered by the Proxy Voting Guidelines, including business issues specific to the issuer or issues raised by shareholders of the issuer, will be assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

RBC GAM has retained Institutional Shareholder Services Inc. to provide administrative and proxy voting services to the RBC ETFs. RBC GAM also has a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interests of the RBC ETFs.

If the potential for a conflict of interest arises in connection with proxy voting, the Proxy Voting Policy provides for an escalation process, including the requirement that the proxy voting for related parties be reviewed and a positive recommendation be provided by the IRC.

The Proxy Voting Guidelines are available on request, at no cost, by calling 1-855-RBC-ETFS (722-3837) or by writing to RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7. The Proxy Voting Guidelines are also available from the RBC GAM website at www.rbcgam.com/regulatorydocuments.

The proxy voting record for each RBC ETF for the most recent 12-month period ended June 30 of each year will be available at no cost to any unitholder of the RBC ETF upon request at any time after August 31 of that year. The proxy voting record for each RBC ETF will also be available from the RBC ETFs website at www.rbcgam.com/regulatorydocuments.

MATERIAL CONTRACTS

The following table summarizes the material contracts for the RBC ETFs. These contracts are available for inspection at the offices of the RBC ETFs at the address above.

CONTRACT	PURPOSE	DATED
Master Declaration of Trust	The creation, issue, trading, exchange and redemption of Units of the RBC ETFs are provided for in the Master Declaration of Trust made by RBC GAM.	August 23, 2022.
Custodian Agreement	RBC IS is custodian of the RBC ETFs.	September 2, 2011, as amended on February 29, 2012, August 23, 2012, January 2, 2014, September 15, 2014, April 15, 2015, January 6, 2016, August 15, 2016, August 1, 2017, August 25, 2017, February 27, 2018, April 20, 2018, August 16, 2018, April 5, 2019, May 22, 2019, August 21, 2020, November 27, 2020, April 8, 2022 and August 23, 2022.
Valuation and Administrative Services Agreement	RBC IS is the valuation agent of the RBC ETFs and provides certain administrative services to the RBC ETFs, including fund accounting.	September 9, 2011, as amended on February 29, 2012, August 23, 2012, January 2, 2014, September 15, 2014, April 15, 2015, January 6, 2016, August 15, 2016, August 1, 2017, August 25, 2017, February 27, 2018, April 20, 2018, August 16, 2018, April 5, 2019, May 22, 2019, August 21, 2020, November 27, 2020, April 8, 2022 and August 23, 2022.
Framework Agreement – FTSE, FTSE GDCM and Frank Russell Company	The agreement containing the basic terms of the license relationship between FTSE GDCM and the applicable related RBC ETFs including the right to use certain trademarks for the operations of the RBC Target Maturity Corporate Bond ETFs.	June 30, 2017, as amended on March 1, 2018.
Funds/Products Agreement – FTSE, FTSE GDCM and Frank Russell Company	The right to use the FTSE Maturity Corporate Bond Indices and certain related trademarks as a basis for the operation of the related RBC ETFs.	June 30, 2017, as amended on March 1, 2018.

License Agreements

FTSE GDCM – RBC Target Maturity Corporate Bond ETFs

RBC GAM entered into a framework agreement and a funds/products agreement each dated June 30, 2017, as amended on March 1, 2018 with FTSE, FTSE GDCM and Frank Russell Company, as applicable, (as amended from time to time, collectively, the "**License Agreement**") under which RBC GAM has the right, on and subject to the terms of the License Agreement, to use the FTSE Maturity Corporate Bond Indices as a basis for the operation of the RBC Target Maturity Corporate Bond ETFs, and to use certain trademarks in connection with these Indices and the RBC Target Maturity Corporate Bond ETFs. The License Agreement will be automatically renewed on an annual basis on June 30 unless the agreement is terminated earlier in accordance with its terms. If the License Agreement is terminated for any reason, RBC GAM will no longer be able to operate the RBC Target Maturity Corporate Bond ETFs based on the FTSE Maturity Corporate Bond Indices.

EXPERTS

Osler, Hoskin & Harcourt LLP, legal counsel to the RBC ETFs and RBC GAM, has provided certain legal opinions on the principal Canadian federal income tax considerations that apply to an investment in the Units by an individual resident in Canada. See "Income Tax Considerations". As of the date hereof, partners and associates of Osler, Hoskin & Harcourt LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the RBC ETFs.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, the auditor of the RBC ETFs, has consented to the inclusion in this prospectus of its report on the RBC ETFs dated August 26, 2022. PricewaterhouseCoopers LLP has advised that it is independent with respect to the RBC ETFs within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

Each RBC ETF has received exemptive relief from the Canadian securities regulatory authorities to permit the following practices:

(a) to permit the redemption of less than the Prescribed Number of Units of an RBC ETF at a price equal to 95% of the Net Asset Value of the applicable Units on the effective date of redemption;

(b) to relieve the RBC ETFs from the requirement that a prospectus contain a certificate of the underwriters;

(c) to relieve the RBC ETFs from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission as prescribed in item 36.2 of Form 41-101F2 – *Information Required in an Investment Fund Prospectus*;

(d) to enable the purchase by a unitholder of more than 20% of a class of Units of any RBC ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian securities legislation provided that any such unitholder, and any person acting jointly or in concert with the unitholder, undertakes to RBC GAM not to vote more than 20% of a class of Units of that RBC ETF at any meeting of unitholders;

(e) to permit an RBC ETF to borrow cash for a period not longer than 45 days and, if required by the lender, provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distributions payable to unitholders that represents amounts that have not yet been received by that RBC ETF and, in any event, does not exceed 5% of the net assets of such RBC ETF;

(f) to permit an RBC ETF to purchase certain debt securities of a related issuer, provided that the purchase occurs in the secondary market, the debt security has a designated credit rating by a designated rating organization, and the price payable is not more than the ask price of the security determined as follows: (A) if the purchase occurs on a marketplace, in accordance with the requirements of the marketplace; and (B) if the purchase does not occur on a marketplace, (1) the price at which an independent arm's-length seller is willing to sell; or (2) the price quoted publicly by an independent marketplace or not more than the price quoted by at least one independent arm's-length party;

(g) to permit an RBC ETF to purchase debt securities of a related issuer (other than asset-backed securities), with a term to maturity of 365 days or more, offered in the primary market (i.e., from the issuer) (an "**offering**"), provided that (i) the debt security has a designated rating by a designated rating organization; (ii) the size of the offering is at least $100 million; (iii) at least two arm's-length purchasers collectively purchase at least 20% of the securities issued in the offering; (iv) following the purchase, the RBC ETF does not have more than 5% of its net assets invested in the debt securities of the issuer; (v) following the purchase, the RBC ETFs and certain other investment funds managed by RBC GAM collectively do not hold more than 20% of the securities issued in the offering; and (vi) the purchase price is no more than the lowest price paid by any arm's-length purchaser;

(h) to permit an RBC ETF to purchase debt securities from or sell debt securities to a related party that is a principal dealer in the Canadian and/or the international debt securities market, provided that (i) the transaction occurs in the secondary market; (ii) the bid and ask price of the security must be determined by reference to a quote from an independent party if not publicly available; and (iii) a purchase must not be executed at a price higher than the ask price and a sale must not be executed at a price which is lower than the bid price;

(i) to permit an RBC ETF to purchase debt securities (other than asset-backed commercial paper) in respect of which a related party has acted as underwriter notwithstanding that the debt securities do not have a designated rating by a designated rating organization, provided that: (i) if the securities are acquired in a distribution, (A) at least one underwriter acting as underwriter in the distribution is not a related dealer; (B) at least one purchaser who is independent and arm's-length to the RBC ETF and the related dealer must purchase at least 5% of the securities distributed under the distribution; (C) the price paid for the securities by the RBC ETF in the distribution shall be no higher than the lowest price paid by any of the arm's-length purchasers who participate in the distribution; and (D) the RBC ETF and any related funds for which RBC GAM or its affiliate or associate acts as manager and/or portfolio manager can collectively acquire no more than 50% of the securities distributed under the distribution in which a related dealer acts as underwriter; and (ii) if the securities are acquired in the 60-day period, (A) the ask price of the securities is readily available as provided in Commentary 7 to section 6.1 of NI 81-107; (B) the price paid for the securities by the RBC ETF is not higher than the available ask price of the security; and (C) the purchase is subject to market integrity requirements as defined in NI 81-107;

(j) to permit an RBC ETF to purchase equity securities in respect of which a related party has acted as underwriter where a prospectus has not been filed, provided that: (i) the issuer is a reporting issuer in Canada and (ii) the conditions which apply to purchasers where a prospectus has been filed are complied with;

(k) to permit an RBC ETF to purchase equity securities distributed in the United States and the United Kingdom, European Union, Switzerland, Norway, Australia, Hong Kong and Singapore (collectively, the "**other jurisdictions**") provided that: (i) any related party that is involved in the distribution is regulated in respect of its underwriting activities in Canada, the United States or such other jurisdictions, (ii) the securities issued in the distribution must be listed on a recognized exchange and if the securities are acquired during the 60-day period after the distribution they are acquired on a recognized exchange and (iii) the conditions which apply to the purchase of equity securities distributed in Canada in respect of which a related party has acted as underwriter are complied with;

(l) to permit each RBC ETF that has, or will have, a portion of its portfolio assets invested in securities which customarily settle on the third business day after the applicable trade date (i.e. on a T+3 basis) to settle primary market trades in Units (i.e. an exchange or redemption) within three business days after the applicable trade date rather than within two business days after the applicable trade date which is required under NI 81-102; and

(m) to permit the RBC ETFs to enter into and maintain a currency forward contract (an "**FX Forward Contract**") in which an RBC ETF delivers its currency in which it determines its net asset value (the "**Base Currency**") and receives another currency, without the requirement to comply with the cash cover requirements in section 2.8(1)(d) of NI 81-102, provided that (i) the use of FX Forward Contracts is consistent with the fundamental investment objectives and investment strategies of the applicable RBC ETF; (ii) an RBC ETF must not enter into an FX Forward Contract if, immediately after entering into an FX Forward Contract, the aggregate amount of an RBC ETF's Base Currency to be delivered under all FX Forward Contracts (the "**Aggregate Amount**") would exceed the value of the assets held by the RBC ETF that are denominated in its Base Currency (the "**Base Currency Holdings**"); and (iii) if an RBC ETF's Aggregate Amount exceeds at any time the value of its Base Currency Holdings, the RBC ETF must, as quickly as commercially reasonable, take all necessary steps to reduce the Aggregate Amount to an amount that does not exceed the value of its Base Currency Holdings.

The practices described in paragraphs (f) to (k) above must be carried out in accordance with NI 81-107 in respect of standing instructions of the IRC and reporting to securities regulatory authorities.

OTHER MATERIAL FACTS

Licensing and Trademark Matters

FTSE – FTSE Maturity Corporate Bond Indices

The RBC Target Maturity Corporate Bond ETFs are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**"), FTSE Global Debt Capital Markets Inc. ("**FTSE GDCM**"), the London Stock Exchange Group companies (the "**LSEG**") or its affiliates (together, the "**FTSE GDCM Licensor Parties**") and the FTSE GDCM Licensor Parties do not make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Maturity Corporate Bond Indices and/or the figure at which the said FTSE Maturity Corporate Bond Indices stands at any particular time on any particular day or otherwise. The FTSE Maturity Corporate Bond Indices are compiled and calculated by FTSE GDCM and all copyright in the FTSE Maturity Corporate Bond

Indices values and constituent lists vests in FTSE GDCM. None of the FTSE GDCM Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the FTSE Maturity Corporate Bond Indices and the FTSE GDCM Licensor Parties shall not be under any obligation to advise any person of any error therein.

All rights in the FTSE Maturity Corporate Bond Indices vest in FTSE GDCM. "FTSE®" is a registered trademark of the LSEG and is used by FTSE GDCM under licence in all countries except Canada and Taiwan. "FTSE™" is a trademark of FTSE and is used by FTSE GDCM under licence in Canada and Taiwan.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

DOCUMENTS INCORPORATED BY REFERENCE

During the period in which the RBC ETFs are in continuous distribution, additional information will be available in:

(a) the most recently filed comparative annual financial statements of the RBC ETFs, together with the accompanying report of the auditor;

(b) any interim financial statements of the RBC ETFs filed after the most recently filed comparative annual financial statements of the RBC ETFs;

(c) the most recently filed annual MRFP of the RBC ETFs;

(d) any interim MRFP of the RBC ETFs filed after the most recently filed annual MRFP of the RBC ETFs; and

(e) the most recently filed ETF Facts of each RBC ETF.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this prospectus just as if they were printed as part of this prospectus. These documents may be obtained upon request, at no cost, by calling 1-855-RBC-ETFS (722-3837), by emailing RBC GAM at etfs.investments@rbc.com (English) or fnb.investissements@rbc.com (French) or by contacting a registered dealer. These documents and other information about the RBC ETFs are available from the RBC ETFs website at www.rbcgam.com/regulatorydocuments. These documents and other information about the RBC ETFs are also publicly available at www.sedar.com. Any documents set forth above, if filed by an RBC ETF after the date of this prospectus and before the termination of distribution of such RBC ETF, are deemed to be incorporated by reference in this prospectus.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this prospectus.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Trustee of
RBC Target 2028 Corporate Bond Index ETF
RBC Target 2029 Corporate Bond Index ETF
RBC Canadian Dividend Covered Call ETF
RBC U.S. Dividend Covered Call ETF
(individually, an "RBC ETF")

Our opinion

In our opinion, the accompanying financial statement of each RBC ETF presents fairly, in all material respects, the financial position of each RBC ETF as at August 26, 2022 in accordance with those requirements of International Financial Reporting Standards ("IFRS") relevant to preparing a statement of financial position.

What we have audited

The financial statement of each RBC ETF comprises the statement of financial position as at August 26, 2022 and the notes to the financial statement, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each RBC ETF in accordance with the ethical requirements that are relevant to our audit of the financial statement in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

We draw to users' attention the fact that the financial statement of each RBC ETF does not comprise a full set of financial statements prepared in accordance with IFRS. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statement

Management is responsible for the preparation and fair presentation of the financial statement of each RBC ETF in accordance with those requirements of IFRS relevant to preparing a statement of financial position, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the ability of each RBC ETF to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any RBC ETF or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each RBC ETF.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole for each RBC ETF is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statement of each RBC ETF.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement of each RBC ETF, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each RBC ETF.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each RBC ETF to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement of each RBC ETF or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any RBC ETF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement of each RBC ETF, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(SIGNED) *"PricewaterhouseCoopers LLP"*
Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
August 26, 2022

RBC TARGET 2028 CORPORATE BOND INDEX ETF
STATEMENT OF FINANCIAL POSITION

As at August 26, 2022

Assets

Cash	$	20.00
Net assets attributable to holders of redeemable units, issued and outstanding (1 CAD Unit)	$	20.00

Notes:

(1) RBC Target 2028 Corporate Bond Index ETF (the "**RBC ETF**") was established under the laws of the Province of Ontario by a Master Declaration of Trust dated as of August 23, 2022 (the "**Declaration of Trust**"). The address of RBC Global Asset Management Inc. ("**RBC GAM**"), the manager, trustee and portfolio manager of the RBC ETF, is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7. RBC GAM is a wholly owned subsidiary of Royal Bank of Canada.

RBC Investor Services Trust ("**RBC IS**") is the custodian and valuation agent of the RBC ETF and provides administrative services to the RBC ETF pursuant to a custodian agreement and a valuation and administrative services agreement between RBC GAM, in its capacity as manager and trustee of the RBC ETF, and RBC IS dated as of September 2, 2011 and September 9, 2011, respectively, each as amended. RBC IS is a wholly owned subsidiary of Royal Bank of Canada.

This statement of financial position as at August 26, 2022 was authorized for issue by RBC GAM on August 26, 2022.

(2) RBC GAM subscribed for one CAD Unit of the RBC ETF ("**Unit**") at $20.00 per Unit on August 23, 2022. In compliance with NI 81-102, the RBC ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the RBC ETF from investors other than RBC GAM or its directors, officers or securityholders.

(3) The statement of financial position of the RBC ETF is prepared in accordance with relevant requirements of the International Financial Reporting Standards ("**IFRS**"). The following is a summary of significant accounting policies used by the RBC ETF:

Use of Estimates

The preparation of the statement of financial position in accordance with IFRS requires RBC GAM to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position. These estimates are made based on information available as at the date of the statement of financial position. Actual results could materially differ from those estimates.

Financial Instruments

The RBC ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The RBC ETF's investments are classified at fair value through profit or loss ("**FVTPL**"). The RBC ETF's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units

The RBC ETF is authorized to issue an unlimited number of redeemable and transferable Units, each of which represents an equal, undivided interest in the net asset value of the RBC ETF. Each Unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the RBC ETF, in the net assets of the RBC ETF.

Unitholders of the RBC ETF will generally be able to sell (rather than redeem) Units of the RBC ETF at the full market price on the Toronto Stock Exchange through a registered broker or dealer subject only to customary brokerage commissions. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETF in connection with selling Units on the Toronto Stock Exchange. Alternatively, on any trading day, unitholders of the RBC ETF may redeem Units of the RBC ETF for cash at a redemption price per Unit equal to 95%

of the net asset value of the Units on the effective day of the redemption. Consequently, the RBC ETF's outstanding redeemable Units, which are puttable instruments, are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Cash distributions on Units of the RBC ETF are expected to be made on a monthly basis. Distributions on Units of the RBC ETF are expected to consist primarily of ordinary income sourced from interest payments received or accrued by the RBC ETF but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. To the extent that the expenses of the RBC ETF exceed the income generated by the RBC ETF in any given month, a monthly distribution may not be paid.

For each taxation year, the RBC ETF will ensure that the net income and net realized capital gains of the RBC ETF have been distributed to unitholders of the RBC ETF. To the extent that the RBC ETF has not otherwise distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount otherwise distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be automatically reinvested in additional Units at a price equal to the net asset value per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the RBC ETF following the distribution will equal the number of Units of the RBC ETF outstanding prior to the distribution.

Valuation of RBC ETF Units for Transaction Purposes

Net asset value per Unit of the RBC ETF is calculated on a daily basis after the close of the market on each day on which trading takes place on the Toronto Stock Exchange, or on such other days as RBC GAM may determine, in its sole discretion, by dividing the net asset value of the RBC ETF by the outstanding Units.

Functional and Presentation Currency

The statement of financial position of the RBC ETF is presented in Canadian dollars, which is the RBC ETF's functional currency.

(4) An annual management fee as set out below of the net asset value per Unit of the RBC ETF, plus applicable taxes, will be paid to RBC GAM for acting as manager, trustee and portfolio manager. The management fee will be calculated and accrued daily and generally paid monthly, but in any case not less than quarterly.

	MANAGEMENT FEES
Until December 31, 2027	0.25%
Effective January 1, 2028	0.20%

Unitholders of the RBC ETF who exchange or redeem Units of the RBC ETF directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETF.

Except for the management fee and certain operating fees, RBC GAM is responsible for the RBC ETF's fees and expenses including annual fees, meeting fees and reimbursement for expenses to members of the independent review committee of the RBC ETFs (the "IRC"), the fees payable to the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses.

Where RBC GAM has waived a portion of the management fee payable by the RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of the RBC ETF at any time such that the management fee paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for the RBC ETF.

The RBC ETF is also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirements and extraordinary expenses.

(5) Cash is comprised of cash on deposit and is stated at its carrying value.

(6) The capital of the RBC ETF is comprised of its net assets attributable to holders of redeemable Units. The RBC ETF's capital is managed in accordance with the investment objective and investment strategies. The RBC ETF has no specific restrictions or capital requirements on the subscriptions and redemption of Units, other than minimum subscription requirements. Units of the RBC ETF are redeemable at the option of the unitholders in accordance with the provisions in the Declaration of Trust.

Approved on behalf of the Board of Directors of the Trustee,

RBC GLOBAL ASSET MANAGEMENT INC.

"Douglas Coulter" Director	*"Daniel E. Chornous"* Director

RBC TARGET 2029 CORPORATE BOND INDEX ETF
STATEMENT OF FINANCIAL POSITION

As at August 26, 2022

Assets

Cash	$	20.00
Net assets attributable to holders of redeemable units, issued and outstanding (1 CAD Unit)	$	20.00

Notes:

(1) RBC Target 2029 Corporate Bond Index ETF (the "**RBC ETF**") was established under the laws of the Province of Ontario by a Master Declaration of Trust dated as of August 23, 2022 (the "**Declaration of Trust**"). The address of RBC Global Asset Management Inc. ("**RBC GAM**"), the manager, trustee and portfolio manager of the RBC ETF, is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7. RBC GAM is a wholly owned subsidiary of Royal Bank of Canada.

RBC Investor Services Trust ("**RBC IS**") is the custodian and valuation agent of the RBC ETF and provides administrative services to the RBC ETF pursuant to a custodian agreement and a valuation and administrative services agreement between RBC GAM, in its capacity as manager and trustee of the RBC ETF, and RBC IS dated as of September 2, 2011 and September 9, 2011, respectively, each as amended. RBC IS is a wholly owned subsidiary of Royal Bank of Canada.

This statement of financial position as at August 26, 2022 was authorized for issue by RBC GAM on August 26, 2022.

(2) RBC GAM subscribed for one CAD Unit of the RBC ETF ("**Unit**") at $20.00 per Unit on August 23, 2022. In compliance with NI 81-102, the RBC ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the RBC ETF from investors other than RBC GAM or its directors, officers or securityholders.

(3) The statement of financial position of the RBC ETF is prepared in accordance with relevant requirements of the International Financial Reporting Standards ("**IFRS**"). The following is a summary of significant accounting policies used by the RBC ETF:

Use of Estimates

The preparation of the statement of financial position in accordance with IFRS requires RBC GAM to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position. These estimates are made based on information available as at the date of the statement of financial position. Actual results could materially differ from those estimates.

Financial Instruments

The RBC ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The RBC ETF's investments are classified at fair value through profit or loss ("**FVTPL**"). The RBC ETF's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units

The RBC ETF is authorized to issue an unlimited number of redeemable and transferable Units, each of which represents an equal, undivided interest in the net asset value of the RBC ETF. Each Unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the RBC ETF, in the net assets of the RBC ETF.

Unitholders of the RBC ETF will generally be able to sell (rather than redeem) Units of the RBC ETF at the full market price on the Toronto Stock Exchange through a registered broker or dealer subject only to customary brokerage commissions. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETF in connection with selling Units on the Toronto Stock Exchange. Alternatively, on any trading day, unitholders of the RBC ETF may redeem Units of the RBC ETF for cash at a redemption price per Unit equal to 95%

of the net asset value of the Units on the effective day of the redemption. Consequently, the RBC ETF's outstanding redeemable Units, which are puttable instruments, are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Cash distributions on Units of the RBC ETF are expected to be made on a monthly basis. Distributions on units of the RBC ETF are expected to consist primarily of ordinary income sourced from interest payments received or accrued by the RBC ETF but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. To the extent that the expenses of the RBC ETF exceed the income generated by the RBC ETF in any given month, a monthly distribution may not be paid.

For each taxation year, the RBC ETF will ensure that the net income and net realized capital gains of the RBC ETF have been distributed to unitholders of the RBC ETF. To the extent that the RBC ETF has not otherwise distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount otherwise distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be automatically reinvested in additional Units at a price equal to the net asset value per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the RBC ETF following the distribution will equal the number of Units of the RBC ETF outstanding prior to the distribution.

Valuation of RBC ETF Units for Transaction Purposes

Net asset value per Unit of the RBC ETF is calculated on a daily basis after the close of the market on each day on which trading takes place on the Toronto Stock Exchange, or on such other days as RBC GAM may determine, in its sole discretion, by dividing the net asset value of the RBC ETF by the outstanding Units.

Functional and Presentation Currency

The statement of financial position of the RBC ETF is presented in Canadian dollars, which is the RBC ETF's functional currency.

(4) An annual management fee as set out below of the net asset value per Unit of the RBC ETF, plus applicable taxes, will be paid to RBC GAM for acting as manager, trustee and portfolio manager. The management fee will be calculated and accrued daily and generally paid monthly, but in any case not less than quarterly.

	MANAGEMENT FEES
Until December 31, 2028	0.25%
Effective January 1, 2029	0.20%

Unitholders of the RBC ETF who exchange or redeem Units of the RBC ETF directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETF.

Except for the management fee and certain operating fees, RBC GAM is responsible for the RBC ETF's fees and expenses including annual fees, meeting fees and reimbursement for expenses to members of the independent review committee of the RBC ETFs (the "**IRC**"), the fees payable to the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses.

Where RBC GAM has waived a portion of the management fee payable by the RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of the RBC ETF at any time such that the management fee paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for the RBC ETF.

The RBC ETF is also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirements and extraordinary expenses.

(5) Cash is comprised of cash on deposit and is stated at its carrying value.

(6) The capital of the RBC ETF is comprised of its net assets attributable to holders of redeemable Units. The RBC ETF's capital is managed in accordance with the investment objective and investment strategies. The RBC ETF has no specific restrictions or capital requirements on the subscriptions and redemption of Units, other than minimum subscription requirements. Units of the RBC ETF are redeemable at the option of the unitholders in accordance with the provisions in the Declaration of Trust.

Approved on behalf of the Board of Directors of the Trustee,

RBC GLOBAL ASSET MANAGEMENT INC.

"Douglas Coulter"	*"Daniel E. Chornous"*
Director	Director

RBC CANADIAN DIVIDEND COVERED CALL ETF
STATEMENT OF FINANCIAL POSITION

As at August 26, 2022

Assets

Cash	$	20.00
Net assets attributable to holders of redeemable units, issued and outstanding (1 CAD Unit)	$	20.00

Notes:

(1) RBC Canadian Dividend Covered Call ETF (the "**RBC ETF**") was established under the laws of the Province of Ontario by a Master Declaration of Trust dated as of August 23, 2022 (the "**Declaration of Trust**"). The address of RBC Global Asset Management Inc. ("**RBC GAM**"), the manager, trustee and portfolio manager of the RBC ETF, is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7. RBC GAM is a wholly owned subsidiary of Royal Bank of Canada.

RBC Investor Services Trust ("**RBC IS**") is the custodian and valuation agent of the RBC ETF and provides administrative services to the RBC ETF pursuant to a custodian agreement and a valuation and administrative services agreement between RBC GAM, in its capacity as manager and trustee of the RBC ETF, and RBC IS dated as of September 2, 2011 and September 9, 2011, respectively, each as amended. RBC IS is a wholly owned subsidiary of Royal Bank of Canada.

This statement of financial position as at August 26, 2022 was authorized for issue by RBC GAM on August 26, 2022.

(2) RBC GAM subscribed for one CAD Unit of the RBC ETF ("**Unit**") at $20.00 per Unit on August 23, 2022. In compliance with NI 81-102, the RBC ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the RBC ETF from investors other than RBC GAM or its directors, officers or securityholders.

(3) The statement of financial position of the RBC ETF is prepared in accordance with relevant requirements of the International Financial Reporting Standards ("**IFRS**"). The following is a summary of significant accounting policies used by the RBC ETF:

Use of Estimates
The preparation of the statement of financial position in accordance with IFRS requires RBC GAM to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position. These estimates are made based on information available as at the date of the statement of financial position. Actual results could materially differ from those estimates.

Financial Instruments
The RBC ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The RBC ETF's investments are classified at fair value through profit or loss ("**FVTPL**"). The RBC ETF's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units
The RBC ETF is authorized to issue an unlimited number of redeemable and transferable Units, each of which represents an equal, undivided interest in the net asset value of the RBC ETF. Each Unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the RBC ETF, in the net assets of the RBC ETF.

Unitholders of the RBC ETF will generally be able to sell (rather than redeem) Units of the RBC ETF at the full market price on the Toronto Stock Exchange through a registered broker or dealer subject only to customary brokerage commissions. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETF in connection with selling Units on the Toronto Stock Exchange. Alternatively, on any trading day, unitholders of the RBC ETF may redeem Units of the RBC ETF for cash at a redemption price per Unit equal to 95% of the net asset value of the Units on the effective day of the redemption. Consequently, the RBC ETF's outstanding redeemable Units, which are puttable instruments, are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Cash distributions on Units of the RBC ETF are expected to be made on a monthly basis. Distributions on Units of the RBC ETF are expected to consist primarily of dividend income and foreign investment income received by the RBC ETF but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. To the extent that the expenses of the RBC ETF exceed the income generated by the RBC ETF in any given month, a monthly distribution may not be paid.

For each taxation year, the RBC ETF will ensure that the net income and net realized capital gains of the RBC ETF have been distributed to unitholders of the RBC ETF. To the extent that the RBC ETF has not otherwise distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount otherwise distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be automatically reinvested in additional Units at a price equal to the net asset value per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the RBC ETF following the distribution will equal the number of Units of the RBC ETF outstanding prior to the distribution.

Valuation of RBC ETF Units for Transaction Purposes

Net asset value per Unit of the RBC ETF is calculated on a daily basis after the close of the market on each day on which trading takes place on the Toronto Stock Exchange, or on such other days as RBC GAM may determine, in its sole discretion, by dividing the net asset value of the RBC ETF by the outstanding Units.

Functional and Presentation Currency

The statement of financial position of the RBC ETF is presented in Canadian dollars, which is the RBC ETF's functional currency.

(4) An annual management fee of 0.64% per year of the net asset value per Unit of the RBC ETF, plus applicable taxes, will be paid to RBC GAM for acting as manager, trustee and portfolio manager. The management fee will be calculated and accrued daily and generally paid monthly, but in any case not less than quarterly.

Unitholders of the RBC ETF who exchange or redeem Units of the RBC ETF directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETF.

Except for the management fee and certain operating fees, RBC GAM is responsible for the RBC ETF's fees and expenses including annual fees, meeting fees and reimbursement for expenses to members of the independent review committee of the RBC ETFs (the "**IRC**"), the fees payable to the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses.

Where RBC GAM has waived a portion of the management fee payable by the RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of the RBC ETF at any time such that the management fee paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for the RBC ETF.

The RBC ETF is also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirements and extraordinary expenses.

(5) Cash is comprised of cash on deposit and is stated at its carrying value.

(6) The capital of the RBC ETF is comprised of its net assets attributable to holders of redeemable Units. The RBC ETF's capital is managed in accordance with the investment objective and investment strategies. The RBC ETF has no specific restrictions or capital requirements on the subscriptions and redemption of Units, other than minimum subscription requirements. Units of the RBC ETF are redeemable at the option of the unitholders in accordance with the provisions in the Declaration of Trust.

Approved on behalf of the Board of Directors of the Trustee,

RBC GLOBAL ASSET MANAGEMENT INC.

"Douglas Coulter" Director	*"Daniel E. Chornous"* Director

RBC U.S. DIVIDEND COVERED CALL ETF
STATEMENT OF FINANCIAL POSITION

As at August 26, 2022

Assets

Cash	$	20.00
Net assets attributable to holders of redeemable units, issued and outstanding (1 CAD Unit)	$	20.00

Notes:

(1) RBC U.S. Dividend Covered Call ETF (the "**RBC ETF**") was established under the laws of the Province of Ontario by a Master Declaration of Trust dated as of August 23, 2022 (the "**Declaration of Trust**"). The address of RBC Global Asset Management Inc. ("**RBC GAM**"), the manager, trustee and portfolio manager of the RBC ETF, is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7. RBC GAM is a wholly owned subsidiary of Royal Bank of Canada.

RBC Investor Services Trust ("**RBC IS**") is the custodian and valuation agent of the RBC ETF and provides administrative services to the RBC ETF pursuant to a custodian agreement and a valuation and administrative services agreement between RBC GAM, in its capacity as manager and trustee of the RBC ETF, and RBC IS dated as of September 2, 2011 and September 9, 2011, respectively, each as amended. RBC IS is a wholly owned subsidiary of Royal Bank of Canada.

This statement of financial position as at August 26, 2022 was authorized for issue by RBC GAM on August 26, 2022.

(2) RBC GAM subscribed for one CAD Unit of the RBC ETF ("**Unit**") at $20.00 per Unit on August 23, 2022. In compliance with NI 81-102, the RBC ETF will not issue Units to the public until orders aggregating not less than $500,000 have been received and accepted by the RBC ETF from investors other than RBC GAM or its directors, officers or securityholders.

(3) The statement of financial position of the RBC ETF is prepared in accordance with relevant requirements of the International Financial Reporting Standards ("**IFRS**"). The following is a summary of significant accounting policies used by the RBC ETF:

Use of Estimates

The preparation of the statement of financial position in accordance with IFRS requires RBC GAM to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the statement of financial position. These estimates are made based on information available as at the date of the statement of financial position. Actual results could materially differ from those estimates.

Financial Instruments

The RBC ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The RBC ETF's investments are classified at fair value through profit or loss ("**FVTPL**"). The RBC ETF's obligation for net assets attributable to holders of redeemable Units is presented at the redemption amount as of the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost.

Classification of Redeemable Units

The RBC ETF is authorized to issue an unlimited number of redeemable and transferable Units, each of which represents an equal, undivided interest in the net asset value of the RBC ETF. Each Unit outstanding shall participate pro rata in any distributions made, other than management fee distributions, and in the event of termination of the RBC ETF, in the net assets of the RBC ETF.

Unitholders of the RBC ETF will generally be able to sell (rather than redeem) Units of the RBC ETF at the full market price on the Toronto Stock Exchange through a registered broker or dealer subject only to customary brokerage commissions. No fees or expenses are paid by a unitholder to RBC GAM or the RBC ETF in connection with selling Units on the Toronto Stock Exchange. Alternatively, on any trading day, unitholders of the RBC ETF may redeem Units of the RBC ETF for cash at a redemption price per Unit equal to 95% of the net asset value of the Units on the effective day of the redemption. Consequently, the RBC ETF's outstanding redeemable Units, which are puttable instruments, are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Cash distributions on Units of the RBC ETF are expected to be made on a monthly basis. Distributions on Units of the RBC ETF are expected to consist primarily of dividend income received by the RBC ETF but may also include net realized capital gains and returns of capital, in any case, less the expenses of the RBC ETF. To the extent that the expenses of the RBC ETF exceed the income generated by the RBC ETF in any given month, a monthly distribution may not be paid.

For each taxation year, the RBC ETF will ensure that the net income and net realized capital gains of the RBC ETF have been distributed to unitholders of the RBC ETF. To the extent that the RBC ETF has not otherwise distributed the full amount of its net income or net capital gains in cash in any taxation year, the difference between such amount and the amount otherwise distributed by the RBC ETF in cash will be paid as a "reinvested distribution". Reinvested distributions will be automatically reinvested in additional Units at a price equal to the net asset value per Unit and the Units will be immediately consolidated such that the number of outstanding Units of the RBC ETF following the distribution will equal the number of Units of the RBC ETF outstanding prior to the distribution.

Valuation of RBC ETF Units for Transaction Purposes

Net asset value per Unit of the RBC ETF is calculated on a daily basis after the close of the market on each day on which trading takes place on the Toronto Stock Exchange, or on such other days as RBC GAM may determine, in its sole discretion, by dividing the net asset value of the RBC ETF by the outstanding Units.

Functional and Presentation Currency

The statement of financial position of the RBC ETF is presented in Canadian dollars, which is the RBC ETF's functional currency.

(4) An annual management fee of 0.64% per year of the net asset value per Unit of the RBC ETF, plus applicable taxes, will be paid to RBC GAM for acting as manager, trustee and portfolio manager. The management fee will be calculated and accrued daily and generally paid monthly, but in any case not less than quarterly.

Unitholders of the RBC ETF who exchange or redeem Units of the RBC ETF directly through RBC GAM may be charged, at RBC GAM's 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 of Units of the RBC ETF.

Except for the management fee and certain operating fees, RBC GAM is responsible for the RBC ETF's fees and expenses including annual fees, meeting fees and reimbursement for expenses to members of the independent review committee of the RBC ETFs (the "IRC"), the fees payable to the custodian and valuation agent and the registrar and transfer agent and certain legal, audit, printing, stock exchange and regulatory fees and expenses.

Where RBC GAM has waived a portion of the management fee payable by the RBC ETF, RBC GAM retains full discretion to increase the management fee in respect of the RBC ETF at any time such that the management fee paid to RBC GAM by the RBC ETF will not exceed the management fee per annum for the RBC ETF.

The RBC ETF is also responsible for any IRC costs and expenses that are not related to annual fees, meeting fees and reimbursement for expenses to members of the IRC, brokerage expenses and commissions, income tax, GST, HST, withholding and other taxes, the costs of complying with any new governmental or regulatory requirements and extraordinary expenses.

(5) Cash is comprised of cash on deposit and is stated at its carrying value.

(6) The capital of the RBC ETF is comprised of its net assets attributable to holders of redeemable Units. The RBC ETF's capital is managed in accordance with the investment objective and investment strategies. The RBC ETF has no specific restrictions or capital requirements on the subscriptions and redemption of Units, other than minimum subscription requirements. Units of the RBC ETF are redeemable at the option of the unitholders in accordance with the provisions in the Declaration of Trust.

Approved on behalf of the Board of Directors of the Trustee,

RBC GLOBAL ASSET MANAGEMENT INC.

"Douglas Coulter" Director	*"Daniel E. Chornous"* Director

CERTIFICATE OF THE RBC ETFs, THE TRUSTEE, MANAGER AND PROMOTER

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

Dated: the 26th day of August, 2022.

RBC GLOBAL ASSET MANAGEMENT INC.
as Trustee and Manager of the RBC ETFs

"Damon G. Williams"	*"Heidi Johnston"*
Chief Executive Officer	Chief Financial Officer
	RBC GAM Funds

On behalf of the Board of Directors of RBC Global Asset Management Inc.

"Douglas Coulter"	*"Daniel E. Chornous"*
Director	Director

RBC GLOBAL ASSET MANAGEMENT INC.
as Promoter of the RBC ETFs

"Damon G. Williams"
Chief Executive Officer

RBC Global Asset Management Inc.
P.O. Box 7500, Station A
Toronto, Ontario
M5W 1P9

Customer Service: 1-855-RBC-ETFS (722-3837)
Dealer Services: 1-800-662-0652

Global Asset Management

The RBC ETFs are managed by RBC Global Asset Management Inc.

Printed in Canada
112284 (08-2022)