



**AMENDMENT NO. 1** dated June 7, 2023 to the prospectus dated April 21, 2023.

**RBC ETFs**

RBC Vision Women's Leadership MSCI Canada Index ETF

RBC U.S. Discount Bond ETF

RBC Short Term U.S. Corporate Bond ETF

RBC Quant Canadian Equity Leaders ETF

RBC Quant U.S. Equity Leaders ETF

RBC Quant U.S. Equity Leaders (CAD Hedged) ETF

RBC Quant EAFE Equity Leaders ETF

RBC Quant EAFE Equity Leaders (CAD Hedged) ETF

RBC Quant Emerging Markets Equity Leaders ETF

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

This amendment no. 1 (*Amendment no. 1*) dated June 7, 2023 to the prospectus dated April 21, 2023 (the *Prospectus*) provides certain additional information relating to the RBC ETFs, and the Prospectus, with respect to the RBC ETFs, should be read subject to this information.

Capitalized terms used in this Amendment no. 1 but not defined have the meanings attributed thereto in the Prospectus.

## Summary

### *Terminating RBC ETFs*

On June 5, 2023, RBC Global Asset Management Inc. (*RBC GAM*), the manager of RBC Vision Women's Leadership MSCI Canada Index ETF, RBC Quant Canadian Equity Leaders ETF, RBC Quant U.S. Equity Leaders ETF, RBC Quant U.S. Equity Leaders (CAD Hedged) ETF, RBC Quant EAFE Equity Leaders ETF, RBC Quant EAFE Equity Leaders (CAD Hedged) ETF and RBC Quant Emerging Markets Equity Leaders ETF (collectively, the *Terminating RBC ETFs*), announced that the Terminating RBC ETFs will be terminated effective on or about September 15, 2023 (the *Termination Date*). At such time, all references to the Terminating RBC ETFs will be deemed to be removed from the Prospectus.

Effective on or about August 17, 2023, RBC GAM will no longer accept further subscriptions for Units of the Terminating RBC ETFs.

RBC GAM expects that the Units of the Terminating RBC ETFs (except for RBC Vision Women's Leadership MSCI Canada Index ETF) will cease trading on the Toronto Stock Exchange (the *TSX*) and be voluntarily delisted from the TSX at the close of business on or about September 12, 2023, and Units of the RBC Vision Women's Leadership MSCI Canada Index ETF will cease trading on the NEO Exchange Inc. (*NEO*) and be voluntarily delisted from NEO at the close of business on or about September 12, 2023. Prior to the Termination Date, RBC GAM will, to the extent reasonably possible, sell and convert all of the assets of the Terminating RBC ETFs to cash. After paying or providing for all liabilities and obligations of the Terminating RBC ETFs, RBC GAM will, as soon as practicable following the Termination Date, distribute the net assets of the Terminating RBC ETFs among the Unitholders of the Terminating RBC ETFs on a pro rata basis. Following the distributions described above, the Terminating RBC ETFs will be dissolved.

## *Exemptive Relief*

On January 31, 2022, the Ontario Securities Commission, as principal regulator of the RBC ETFs, issued an order granting the RBC ETFs an exemption from certain provisions of National Instrument 81-102 – *Investment Funds (NI 81-102)* in order to permit the RBC ETFs to purchase and hold fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the *U.S. Securities Act*), as set out in Rule 144A of the U.S. Securities Act (the *Exemptive Relief*). This Amendment no. 1 amends certain disclosures in the Prospectus for the RBC U.S. Discount Bond ETF and RBC Short Term U.S. Corporate Bond ETF to implement the Exemptive Relief as follows:

The following disclosure is added as the last paragraph in the alphabetized list under the heading “Exemptions and Approvals”:

- “(o) to permit an RBC ETF to purchase and hold fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the *U.S. Securities Act*), as set out in Rule 144A of the U.S. Securities Act (the *Rule 144A Securities*), provided that: (i) the RBC ETF is a “qualified institutional buyer” at the time of purchase, as such term is defined in the U.S. Securities Act; (ii) the Rule 144A Securities are not portfolio assets that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio assets are valued in calculating the net asset value per security of the investment fund; and (iii) the Rule 144A Securities are traded on a mature and liquid market.”

## **What are your legal rights?**

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.

For more information, please refer to the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

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

The prospectus dated April 21, 2023, as amended by this amendment no. 1 dated June 7, 2023, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated April 21, 2023, as amended by this amendment no. 1 dated June 7, 2023, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon Territory, Northwest Territories and Nunavut.

Dated: June 7, 2023

**RBC GLOBAL ASSET MANAGEMENT INC.  
as trustee and manager of the RBC ETFs**

*“Damon G. Williams”*

Damon G. Williams  
Chief Executive Officer

*“Heidi Johnston”*

Heidi Johnston  
Chief Financial Officer, RBC GAM Funds

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

*“Douglas Coulter”*

Douglas Coulter  
Director

*“Daniel E. Chornous”*

Daniel E. Chornous  
Director

**RBC GLOBAL ASSET MANAGEMENT INC.  
as promoter of the RBC ETFs**

*“Damon G. Williams”*

Damon G. Williams  
Chief Executive Officer