

RBC Canadian Dividend Covered Call ETF



Performance analysis as of August 31, 2023

Notes

Securities regulations do not allow us to report performance for an exchange traded fund that has been available for less than one year.

Investment objective

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.

Reasons to invest

- An actively managed portfolio of established, well-managed Canadian businesses whose stable and/or growing earnings provide above-average dividend yields
- Regular income

Fund details

Ticker	RCDC
CUSIP	75526J105
Stock exchange	TSX
Inception date	January 2023
Currency	CAD
Net assets \$MM	30.4
Units outstanding	1,600,000

NAV/unit	18.97
Market price/unit	19.03
Management fee %	0.64
MER %	–

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Medium
Fund category	Canadian Dividend & Income Equity

Portfolio analysis as of August 31, 2023

Sectors



Sectors	% Assets
Financials	40.5
Energy	17.4
Industrials	14.4
Consumer Staples	6.8
Utilities	6.4
Materials	5.0
Communication Services	3.2
Consumer Discretionary	3.2
Real Estate	3.0
Health Care	0.0
Information Technology	0.0

Characteristics

Price to earnings ratio (forward)	12.6
Price to book ratio	1.5
Weighted average market capitalization (\$MM)	67,198.7
Average beta	0.9

Portfolio analysis continued as of August 31, 2023

Top 10 holdings	% Assets	Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Royal Bank of Canada	7.3	Interest	—	—	—	—	—	—	—	—	—	—	—
Toronto-Dominion Bank	5.9	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Canadian Pacific Kansas City Ltd	4.8	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Brookfield Corp	4.2	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Bank of Nova Scotia	4.1	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Enbridge Inc	4.1	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Canadian Natural Resources Ltd	3.9	Total distributions	0.81	—	—	—	—	—	—	—	—	—	—
Canadian National Railway Co	3.9												
Bank of Montreal	3.8												
Power Corp of Canada	3.5												
Total % of top 10 holdings	45.7												
Total number of portfolio holdings	73												

*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/etfs.

Manager bios**Stu Kedwell, RBC Global Asset Management Inc.**

Stu is Senior Vice President, Senior Portfolio Manager, and Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Doug Raymond, RBC Global Asset Management Inc.

Doug is Senior Vice President, Senior Portfolio Manager, and Co-Head of the North American Equity Team at RBC GAM. He is also Co-Head of the firm's Canadian Equity Committee. Doug joined the firm in 2002. He has more than two decades of experience in the investment industry providing investment management advice to both individuals and institutions. He holds a Bachelor of Arts from Western University.

Martin Paleczny, RBC Global Asset Management Inc.

Martin Paleczny is Vice President and Senior Portfolio Manager, Asset Allocation and Derivatives at RBC GAM. He has been in the investment industry since 1994. Since becoming a portfolio manager, Martin has focused on global allocation strategies for the full range of assets, with an emphasis on using futures, forwards and options. He serves as advisor for technical analysis to the RBC GAM Investment Strategy Committee. Martin is a CFA charterholder.

Matt Gowing, RBC Global Asset Management Inc.

Matthew is a portfolio manager on RBC GAM's North American Equities Team. His first role within the firm was Senior Analyst, Global Equities. He joined RBC GAM in 2013 and the North American Equities Team in 2016. Prior to that, Matthew worked as an equity analyst for another large Canadian investment company. He began his career in the investment industry in 2004.

Disclosure

RBC ETFs are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus and/or ETF Facts before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. RBC ETFs do not seek to return any predetermined amount at maturity. Index returns do not represent RBC ETF returns. RBC ETFs are managed by RBC Global Asset Management Inc., an indirect wholly-owned subsidiary of Royal Bank of Canada.

Except as otherwise noted, the indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, commission charges or income taxes payable by any unitholder that would have reduced returns.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance expressed on an annualized basis.

The fund update is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

RQK, RQL RQN, RQO, RQP, RQQ and RQR ("TMCBs") have been developed solely by RBC Global Asset Management Inc. ("RBC GAM") The TMCBs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in FTSE Canada 2023 Maturity Corporate Bond Index, FTSE Canada 2024 Maturity Corporate Bond Index, FTSE Canada 2025 Maturity Corporate Bond Index, FTSE Canada 2026 Maturity Corporate Bond Index, FTSE Canada 2027 Maturity Corporate Bond Index, FTSE Canada 2028 Maturity Corporate Bond Index and FTSE Canada 2029 Maturity Corporate Bond Index (collectively, the "FTSE Maturity Corporate Bond Indices") vest in the relevant LSE Group company which owns the FTSE Maturity Corporate Bond Indices. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

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

RLDR is not sponsored, endorsed, or promoted by MSCI Inc., and MSCI Inc. bears no liability with respect to the ETF or any index on which the ETF is based. RBC GAM licenses the use of the MSCI index and is not affiliated with MSCI Inc. The relevant ETF's prospectus contains a more detailed description of the limited relationship MSCI Inc. has with RBC GAM and the ETF.

Solactive Canada Bank Yield Index, Solactive U.S. Banks Yield Index and Solactive U.S. Banks Yield (CAD Hedged) Index are calculated and published by Solactive AG. RBNK, RUBY, RUBY.U and RUBH is not sponsored, promoted, sold or supported by Solactive AG. Solactive AG does not offer any express or implicit guarantee or assurance regarding the results to be obtained from the use of the index or index price nor does Solactive AG make any representation regarding the advisability of investing in the ETF.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2023