

RBC U.S. 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 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.

Reasons to invest

- An actively managed portfolio of U.S. companies with above-average dividend yield or with good prospects of paying or growing their dividends
- Regular income

Fund details

Ticker	RUDC
CUSIP	74938C105
Stock exchange	TSX
Inception date	January 2023
Currency	CAD
Net assets \$MM	9.0
Units outstanding	450,000

NAV/unit	19.97
Market price/unit	20.06
Management fee %	0.64
MER %	–

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Medium
Fund category	U.S. Equity

Portfolio analysis as of August 31, 2023

Sectors



Sectors	% Assets
Information Technology	27.4
Health Care	17.5
Consumer Staples	10.2
Financials	8.5
Industrials	8.1
Energy	7.0
Consumer Discretionary	6.8
Communication Services	5.7
Real Estate	4.5
Utilities	4.4
Materials	0.0

Characteristics

Price to earnings ratio (forward)	17.9
Price to book ratio	3.6
Weighted average market capitalization (\$MM)	777,583.8
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
Apple Inc	9.0	Interest	—	—	—	—	—	—	—	—	—	—	—
Microsoft Corp	8.4	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Chevron Corp	4.8	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
iShares U.S. Real Estate ETF	4.4	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Home Depot Inc	3.8	Capital gains	—	—	—	—	—	—	—	—	—	—	—
PepsiCo Inc	3.1	Return of capital	—	—	—	—	—	—	—	—	—	—	—
McDonald's Corp	3.0	Total distributions	0.71	—	—	—	—	—	—	—	—	—	—
Philip Morris International Inc	3.0												
Merck & Co Inc	2.9												
Johnson & Johnson	2.8												
Total % of top 10 holdings	45.3												
Total number of portfolio holdings	55												

*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**Brad Willock, RBC Global Asset Management Inc.**

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

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.

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