

RBC U.S. Dividend Covered Call ETF (USD units)



RUDC.U

Investment objective

RBC U.S. Dividend Covered Call ETF is an exchange-traded fund incorporated in Canada. The ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of high-quality U.S. equity securities that are expected to provide regular income from dividends and 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.U
CUSIP	74938C204
Stock exchange	TSX
Inception date	May 2023
Currency	USD
Net assets \$MM	0.8
Units outstanding	50,000

NAV/unit	15.83
Market price/unit	15.67
Management fee %	0.64
MER %	0.75

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Medium
Fund category	U.S. Dividend & Income Equity

Performance analysis as of March 31, 2024

Notes

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

Portfolio analysis as of March 31, 2024

Sectors



Sectors	% Assets
Information Technology	26.8
Health Care	16.8
Financials	9.8
Consumer Staples	9.6
Industrials	8.3
Energy	7.6
Consumer Discretionary	6.5
Communication Services	5.5
Real Estate	5.0
Utilities	4.0
Materials	0.0

Characteristics

Price to earnings ratio (forward)	19.5
Price to book ratio	3.7
Weighted average market capitalization (\$MM)	764,970.3
Average beta	0.9

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets	Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Microsoft Corp	9.3	Interest	—	—	—	—	—	—	—	—	—	—	—
Apple Inc	7.1	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Chevron Corp	4.1	Foreign dividends	—	0.14	—	—	—	—	—	—	—	—	—
iShares U.S. Real Estate ETF	4.0	Foreign taxes paid	—	-0.02	—	—	—	—	—	—	—	—	—
Home Depot Inc	3.6	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Merck & Co Inc	3.0	Return of capital	—	0.41	—	—	—	—	—	—	—	—	—
AbbVie Inc	3.0	Total distributions	0.23	0.52	—	—	—	—	—	—	—	—	—
Lam Research Corp	2.9												
Broadcom Inc	2.9												
Bank of America Corp	2.9												
McDonald's Corp	2.8												
JPMorgan Chase & Co	2.8												
PepsiCo Inc	2.7												
Morgan Stanley	2.7												
Target Corp	2.6												
CVS Health Corp	2.6												
Philip Morris International Inc	2.6												
Union Pacific Corp	2.4												
Honeywell International Inc	2.4												
Texas Instruments Inc	2.4												
Elevance Health Inc	2.4												
Johnson & Johnson	2.3												
UnitedHealth Group Inc	2.3												
ConocoPhillips	2.2												
American Electric Power Co Inc	2.2												
Total % of top 25 holdings	79.0												
Total number of portfolio holdings	46												

*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 Managing Director & 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

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