

RBC U.S. Dividend Covered Call ETF



RUDC

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

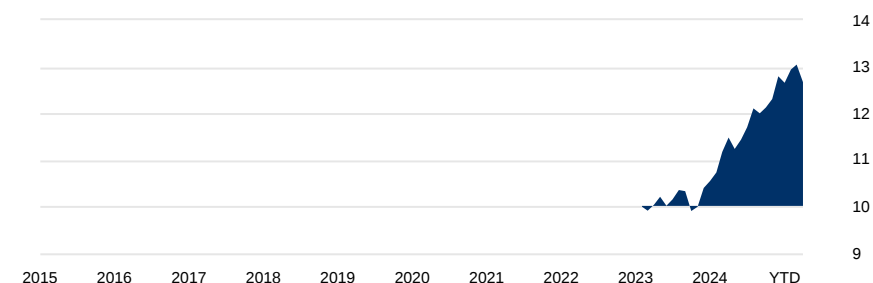
Fund details

Ticker	RUDC
CUSIP	74938C105
Stock exchange	TSX
Inception date	January 2023
Currency	CAD
Net assets \$MM	24.0
Units outstanding	1,075,000
NAV/unit	22.34
Market price/unit	22.33
Management fee %	0.64
MER %	0.74
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	6.18
Trailing distribution yield %	5.61
Risk rating	Medium
Fund category	U.S. Dividend & Income Equity

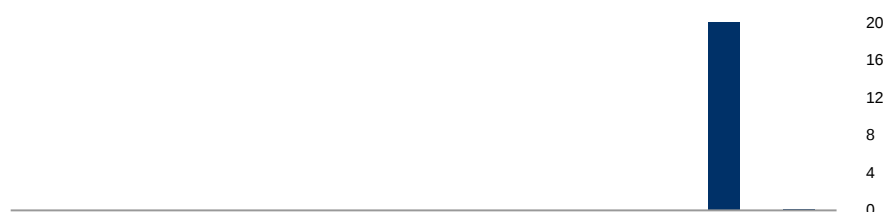
Performance analysis as of March 31, 2025

Growth of \$10,000

RUDC \$12,671



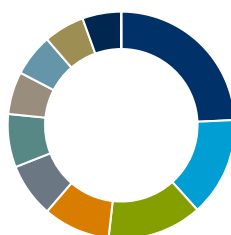
Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	20.0	0.1	NAV
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
-2.9	0.1	4.5	10.3	—	—	—	11.2	NAV			

Portfolio analysis as of March 31, 2025

Sectors



	% Assets
Information Technology	24.3
Financials	14.1
Health Care	13.4
Consumer Staples	9.5
Industrials	7.7
Energy	7.6
Real Estate	6.0
Consumer Discretionary	6.0
Utilities	5.8
Communication Services	5.5
Materials	0.0

Characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	17.0
Price to book ratio	3.4
Weighted average market capitalization (\$MM)	205,395.0
Average beta	0.7

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Apple Inc	8.4
Microsoft Corp	7.9
Chevron Corp	4.0
Philip Morris International Inc	4.0
iShares U.S. Real Estate ETF	3.9
Broadcom Inc	3.2
AbbVie Inc	3.2
Home Depot Inc	3.1
JPMorgan Chase & Co	3.1
Morgan Stanley	3.0
Bank of America Corp	2.9
AT&T Inc	2.9
McDonald's Corp	2.8
Union Pacific Corp	2.6
Honeywell International Inc	2.6
American Electric Power Co Inc	2.6
Elevance Health Inc	2.5
Johnson & Johnson	2.4
RTX Corp	2.3
Procter & Gamble Co	2.1
Texas Instruments Inc	2.1
PepsiCo Inc	2.1
UnitedHealth Group Inc	2.1
Cisco Systems Inc	2.1
Exxon Mobil Corp	2.1
Total % of top 25 holdings	79.8

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	23.1	—	—	—	—	—	—
Lowest	01-2024	7.3	—	—	—	—	—	—
Average	—	16.2	—	—	—	—	—	—
No. of periods	—	15	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.36	0.29	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.06	-0.04	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.90	0.87	—	—	—	—	—	—	—	—
Total distributions	0.35	1.21	1.11	—	—	—	—	—	—	—	—

*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.

Portfolio manager(s)

Matthew Gowing

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RBC Global Asset Management Inc.

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If presented, 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.

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