

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

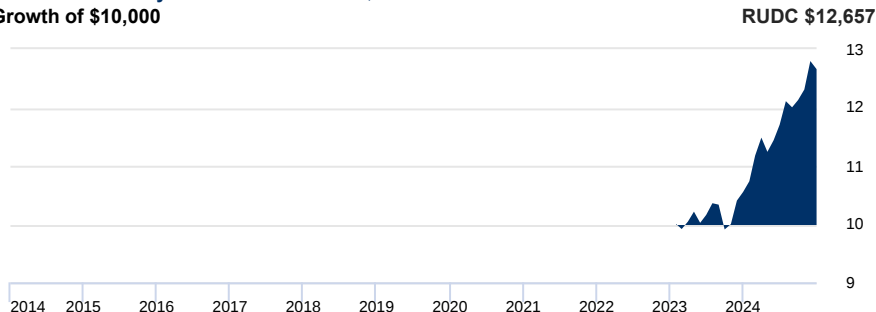
Ticker	RUDC
CUSIP	74938C105
Stock exchange	TSX
Inception date	January 2023
Currency	CAD
Net assets \$MM	21.5
Units outstanding	950,000

NAV/unit	22.66
Market price/unit	22.65
Management fee %	0.64
MER %	0.74

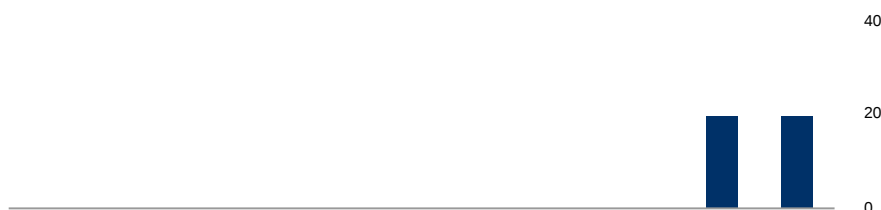
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	5.35
Trailing distribution yield %	5.35

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

Performance analysis as of December 31, 2024 Growth of \$10,000



Calendar returns %

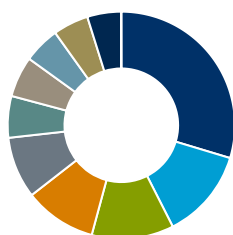


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	20.0	20.0	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.1	4.4	8.2	20.0	—	—	—	12.7	NAV

Portfolio analysis as of December 31, 2024

Sectors



Sectors	% Assets
Information Technology	29.7
Health Care	12.9
Financials	11.7
Consumer Staples	10.3
Industrials	8.8
Consumer Discretionary	5.9
Real Estate	5.8
Utilities	5.2
Communication Services	5.1
Energy	4.8
Materials	0.0

Characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	18.1
Price to book ratio	7.5
Weighted average market capitalization (\$MM)	186,378.7
Average beta	0.6

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
Apple Inc	9.3									
Microsoft Corp	8.7	Highest	10-2024	23.1	—	—	—	—	—	—
Broadcom Inc	4.4	Lowest	01-2024	7.3	—	—	—	—	—	—
iShares U.S. Real Estate ETF	3.7	Average	—	16.3	—	—	—	—	—	—
Chevron Corp	3.4	No. of periods	—	12	—	—	—	—	—	—
Morgan Stanley	3.3	% positive	—	100.0	—	—	—	—	—	—
Home Depot Inc	3.2	†Highest/lowest returns (%) is based on data since inception of the fund.								
Bank of America Corp	3.0									
Philip Morris International Inc	3.0									
JPMorgan Chase & Co	2.9									
Merck & Co Inc	2.8									
Honeywell International Inc	2.7									
AbbVie Inc	2.6									
McDonald's Corp	2.6									
Union Pacific Corp	2.5									
AT&T Inc	2.3									
Texas Instruments Inc	2.2									
Elevance Health Inc	2.2									
American Electric Power Co Inc	2.1									
PepsiCo Inc	2.1									
Lam Research Corp	2.1									
Procter & Gamble Co	2.1									
Johnson & Johnson	2.0									
PNC Financial Services Group Inc	2.0									
RTX Corp	2.0									
Total % of top 25 holdings	79.3									

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.29	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.04	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.87	—	—	—	—	—	—	—	—	—
Total distributions	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)**Brad Willock**

Managing Director & Senior Portfolio Manager, North American Equities
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