



Investment objective

Provide income, for a limited period of time ending on the RBC Target 2025 Canadian Government Bond ETF's termination date, by investing primarily in a portfolio of fixed-income securities issued by Canadian governments and agencies that mature in the same calendar year as the ETF's termination date.

Reasons to invest

- Matures like a traditional bond
- Diversified exposure to investment-grade Canadian Government bonds
- Attractive monthly income

Fund details

Ticker	RGQN
CUSIP	749367108
Stock exchange	TSX
Inception date	May 2023
Currency	CAD
Net assets \$MM	72.1
Units outstanding	3,500,000

NAV/unit	20.59
Market price/unit	20.59
Management fee %	0.15
MER %	0.17

Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	1.98
Trailing distribution yield %	1.96

Risk rating	Low
Fund category	Canadian Short Term Fixed Income

Notes

Fund's name changed effective March 22, 2024.

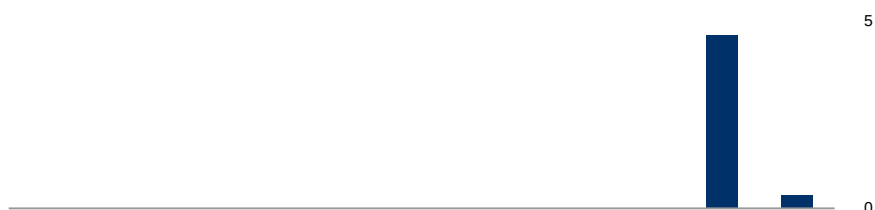
Performance analysis as of January 31, 2025

Growth of \$10,000

RGQN \$10,770



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	—	4.6	0.4	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	1.0	2.4	5.0	—	—	—	3.9	NAV

Portfolio analysis as of January 31, 2025

Fixed income breakdown



● Government Bonds	100.0
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Characteristics

Yield to maturity (%)	2.5
Current yield (%)	2.2
Duration (years)	0.5
Coupon (%)	2.2
Average credit rating	AA+

Credit rating



● Cash / Cash Equiv.	0.0
● AAA	67.4
● AA	29.7
● A	2.9
● BBB	0.0
● Below BBB	0.0

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets
Canadian Government Bond 1.500% Apr 01, 2025	13.1
Canada Housing Trust No 1 1.950% Dec 15, 2025	12.0
Canadian Government Bond 0.500% Sep 01, 2025	11.8
Canadian Government Bond 3.750% Feb 01, 2025	11.0
Province of Ontario 2.600% Jun 02, 2025	10.4
Province of Ontario 1.750% Sep 08, 2025	7.1
Province of Quebec 2.750% Sep 01, 2025	6.5
PSP Capital Inc 3.000% Nov 05, 2025	4.9
Canada Housing Trust No 1 2.250% Dec 15, 2025	4.5
Canada Housing Trust No 1 2.550% Mar 15, 2025	3.2
Total % of top 10 holdings	84.5

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	6.1	—	—	—	—	—	—
Lowest	05-2024	3.9	—	—	—	—	—	—
Average	—	5.1	—	—	—	—	—	—
No. of periods	—	9	—	—	—	—	—	—
% 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	—	—	0.23	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	0.01	—	—	—	—	—	—	—	—
Return of capital	—	—	0.02	—	—	—	—	—	—	—	—
Total distributions	0.03	0.40	0.26	—	—	—	—	—	—	—	—

*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)

Tom Drake

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