

RBC Target 2028 Canadian Corporate Bond Index ETF



Investment objective

Provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE Canada 2028 Maturity Corporate Bond Index. The FTSE Canada 2028 Maturity Corporate Bond Index is designed to represent the performance of a held-to-maturity portfolio consisting of, primarily, Canadian dollar-denominated investment grade corporate bonds with effective maturities in 2028. It is anticipated that the ETF will terminate on or about September 30, 2028.

Reasons to invest

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

Fund details

Ticker	RQQ
CUSIP	75528N104
Stock exchange	TSX
Inception date	October 2022
Currency	CAD
Net assets \$MM	481.6
Units outstanding	21,950,000
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NAV/unit	21.94
Market price/unit	21.95
Management fee %	0.20
MER %	0.23
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Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	3.83
Trailing distribution yield %	3.66
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Risk rating	Low
Fund category	Canadian Corporate Fixed Income

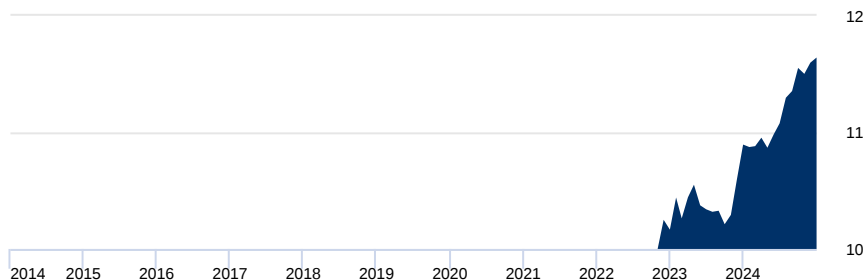
Notes

Fund's name changed effective March 22, 2024.

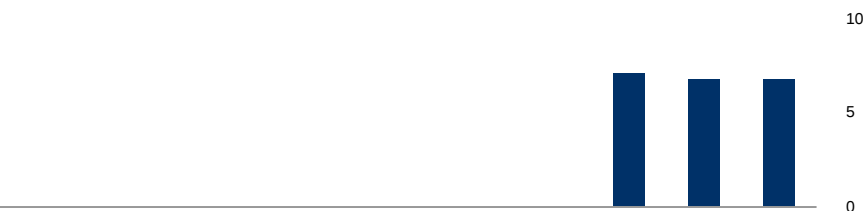
Performance analysis as of December 31, 2024

Growth of \$10,000

RQQ \$11,642



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	—	—	—	—	7.2	6.9	6.9	NAV
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
0.4	0.8	5.1	6.9	—	—	—	8.2	NAV			

Portfolio analysis as of December 31, 2024

Fixed income breakdown



	% Assets
• Corporate Bonds	100.0
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Characteristics	
Yield to maturity (%)	3.6
Current yield (%)	4.1
Duration (years)	3.1
Coupon (%)	4.3
Average credit rating	A
Par value per unit (\$)	21.3

Credit rating



	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	15.9
• A	59.6
• BBB	24.5
• Below BBB	0.0

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		
National Bank of Canada 5.219% Jun 14, 2028	7.1	Highest	09-2024	13.1	—	—	—	—	—	—	—
Canadian Imperial Bank of Commerce 5.500% Jan 14, 2028	5.2	Lowest	10-2023	2.9	—	—	—	—	—	—	—
Federation des Caisses Desjardins du Quebec 5.467% Nov 17, 2028	5.2	Average	—	7.0	—	—	—	—	—	—	—
Bank of Nova Scotia 3.100% Feb 02, 2028	5.1	No. of periods	—	15	—	—	—	—	—	—	—
Bank of Montreal 5.039% May 29, 2028	5.1	% positive	—	100.0	—	—	—	—	—	—	—
Manulife Financial Corp 5.409% Mar 10, 2033	4.9	†Highest/lowest returns (%) is based on data since inception of the fund.									
Rogers Communications Inc 5.700% Sep 21, 2028	4.2										
Royal Bank of Canada 4.642% Jan 17, 2028	3.8										
Sun Life Financial Inc 2.800% Nov 21, 2033	3.7										
Bank of Montreal 3.190% Mar 01, 2028	3.2										
Inter Pipeline Ltd/AB 5.760% Feb 17, 2028	3.1										
Hydro One Inc 4.910% Jan 27, 2028	3.1										
Toronto-Dominion Bank 1.888% Mar 08, 2028	2.9										
Brookfield Infrastructure Finance ULC 4.193% Sep 11, 2028	2.8										
Pembina Pipeline Corp 4.020% Mar 27, 2028	2.6										
General Motors Financial of Canada Ltd 5.100% Jul 14, 2028	2.5										
OMERS Realty Corp 5.381% Nov 14, 2028	2.5										
Toronto-Dominion Bank 1.896% Sep 11, 2028	2.4										
Manulife Bank of Canada 3.992% Feb 22, 2028	2.4										
Honda Canada Finance Inc 1.646% Feb 25, 2028	2.2										
Federation des Caisses Desjardins du Quebec 5.475% Aug 16, 2028	2.1										
John Deere Financial Inc 4.380% Jul 11, 2028	2.0										
Rogers Communications Inc 4.400% Nov 02, 2028	2.0										
Great-West Lifeco Inc 3.337% Feb 28, 2028	1.9										
TransCanada PipeLines Ltd 3.390% Mar 15, 2028	1.9										
Total % of top 25 holdings	84.1										

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.58	0.09	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.07	—	—	—	—	—	—	—	—	—
Return of capital	—	0.01	—	—	—	—	—	—	—	—	—
Total distributions	0.80	0.66	0.09	—	—	—	—	—	—	—	—

*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 rbcm.com/etfs.

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