


**Investment objective**

RBC Target 2025 U.S. Corporate Bond ETF is an exchange-traded fund incorporated in Canada. The ETF seeks to provide income, for a limited period of time ending on the respective RBC Target Maturity U.S. Corporate Bond ETF's Termination Date, by investing primarily in a portfolio of investment grade fixed-income securities issued in the U.S. market by U.S. and foreign corporations that mature in the same calendar year as the RBC Target Maturity U.S. Corporate Bond ETF's Termination Date.

**Reasons to invest**

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

**Fund details**

Ticker	RUQN
CUSIP	75529C107
Stock exchange	TSX
Inception date	April 2024
Currency	CAD
Net assets \$MM	15.0
Units outstanding	700,000

NAV/unit	21.48
Market price/unit	21.39
Management fee %	0.20
MER %	0.23

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Low
Fund category	Global Corporate Fixed Income

**Notes**

\*The par value per unit reported in CAD is based on the par value of the ETF's bonds in USD and the current USD/CAD exchange rate. The CAD par value per unit can be expected to fluctuate in line with the USD/CAD exchange rate.

**Performance analysis as of February 28, 2025****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 February 28, 2025****Fixed income breakdown**

	% Assets
• Corporate Bonds	94.3
• Government Bonds	5.7

**Characteristics**

Duration (years)	0.4
Coupon (%)	2.8
Average credit rating	A
Par value per unit (\$)*	21.5

**Credit rating**

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	14.6
• A	63.8
• BBB	21.6
• Below BBB	0.0

## Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Toyota Motor Credit Corp 0.800% Oct 16, 2025	3.9	Interest	—	0.00	—	—	—	—	—	—	—	—	—
Bank of America Corp 1.197% Oct 24, 2026	3.7	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
JPMorgan Chase & Co 1.045% Nov 19, 2026	3.7	Foreign dividends	—	0.34	—	—	—	—	—	—	—	—	—
John Deere Capital Corp 4.050% Sep 08, 2025	3.5	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Comcast Corp 3.950% Oct 15, 2025	3.2	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Bank of New York Mellon Corp 4.414% Jul 24, 2026	2.9	Return of capital	—	0.01	—	—	—	—	—	—	—	—	—
Westpac Banking Corp 3.735% Aug 26, 2025	2.8	<b>Total distributions</b>	<b>0.09</b>	<b>0.36</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
State Street Corp 5.751% Nov 04, 2026	2.7	*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 <a href="http://rbcgam.com/etfs">rbcgam.com/etfs</a> .											
PACCAR Financial Corp 3.550% Aug 11, 2025	2.5	<b>Portfolio manager(s)</b>											
Oncor Electric Delivery Co LLC 0.550% Oct 01, 2025	2.4	<b>John Northup</b>											
Total % of top 10 holdings	31.5	Portfolio Manager, U.S. Fixed Income RBC Global Asset Management (U.S.) Inc.											
		<b>Kelsey Bosshardt</b>											
		Portfolio Manager, U.S. Fixed Income RBC Global Asset Management (U.S.) Inc.											

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