


Investment objective

RBC Target 2029 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	RUQR
CUSIP	74936W103
Stock exchange	TSX
Inception date	April 2024
Currency	CAD
Net assets \$MM	14.2
Units outstanding	650,000

NAV/unit	21.79
Market price/unit	21.86
Management fee %	0.20
MER %	0.23

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Low to Medium
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 January 31, 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 January 31, 2025**Fixed income breakdown**

	% Assets
• Corporate Bonds	100.0

Characteristics

Duration (years)	3.9
Coupon (%)	3.7
Average credit rating	A
Par value per unit (\$)*	22.6

Credit rating

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	11.7
• A	64.9
• BBB	23.4
• Below BBB	0.0

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
JPMorgan Chase & Co 2.739% Oct 15, 2030	4.0	Interest	—	—	—	—	—	—	—	—	—	—	—
Bank of America Corp 3.194% Jul 23, 2030	4.0	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Morgan Stanley 5.173% Jan 16, 2030	3.9	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Caterpillar Inc 2.600% Sep 19, 2029	3.0	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Apple Inc 2.200% Sep 11, 2029	3.0	Capital gains	—	—	—	—	—	—	—	—	—	—	—
PACCAR Financial Corp 4.600% Jan 31, 2029	3.0	Return of capital	—	—	—	—	—	—	—	—	—	—	—
John Deere Capital Corp 2.800% Jul 18, 2029	3.0	Total distributions	0.06	0.43	—	—	—	—	—	—	—	—	—
American Honda Finance Corp 2.250% Jan 12, 2029	3.0	*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 .											
Toyota Motor Credit Corp 4.450% Jun 29, 2029	2.9	Portfolio manager(s)											
TotalEnergies Capital International SA 3.455% Feb 19, 2029	2.0	John Northup											
Total % of top 10 holdings	31.7	Portfolio Manager, U.S. Fixed Income RBC Global Asset Management (U.S.) Inc.											
		Kelsey Bosshardt											
		Portfolio Manager, U.S. Fixed Income RBC Global Asset Management (U.S.) Inc.											

Disclosure

RBC ETFs are offered by RBC Global Asset Management Inc. ("RBC GAM Inc.") and distributed through authorized dealers. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus and/or ETF Facts before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. RBC ETFs do not seek to return any predetermined amount at maturity. Index returns do not represent RBC ETF returns. RBC ETFs are managed by RBC GAM Inc., an indirect wholly-owned subsidiary of Royal Bank of Canada.

Except as otherwise noted, the indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, commission charges or income taxes payable by any unitholder that would have reduced returns.

This document has been compiled by RBC GAM Inc. from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM Inc., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM Inc.'s judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

The fund update is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

RBC Target Maturity Canadian Bond ETFs (which include the RBC Target Canadian Government Bond ETFs and RBC Target Canadian Corporate Bond Index ETFs) do not seek to deliver a predetermined amount at maturity, and the amount an investor receives may be more or less than their original investment.

RQN, RQO, RQP, RQQ, RQR and RQS ("Canadian TMCBs") have been developed solely by RBC GAM Inc. The Canadian TMCBs are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in FTSE Canada 2025 Maturity Corporate Bond Index, FTSE Canada 2026 Maturity Corporate Bond Index, FTSE Canada 2027 Maturity Corporate Bond Index, FTSE Canada 2028 Maturity Corporate Bond Index, FTSE Canada 2029 Maturity Corporate Bond Index, and FTSE Canada 2030 Maturity Corporate Bond Index (collectively, the "FTSE Maturity Corporate Bond Indices") vest in the relevant LSE Group company which owns the FTSE Maturity Corporate Bond Indices. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The FTSE Maturity Corporate Bond Indices are calculated by or on behalf of FTSE Global Debt Capital Markets Inc. or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the FTSE Maturity Corporate Bond Indices or (b) investment in or operation of the Canadian TMCBs. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Canadian TMCBs or the suitability of the FTSE Maturity Corporate Bond Indices for the purpose to which they are being put by RBC GAM Inc.

Solactive Canada Bank Yield Index, Solactive U.S. Banks Yield Index and Solactive U.S. Banks Yield (CAD Hedged) Index are calculated and published by Solactive AG. RBNK, RUBY, RUBY.U and RUBH is not sponsored, promoted, sold or supported by Solactive AG. Solactive AG does not offer any express or implicit guarantee or assurance regarding the results to be obtained from the use of the index or index price nor does Solactive AG make any representation regarding the advisability of investing in the ETF.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2025

