



### 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

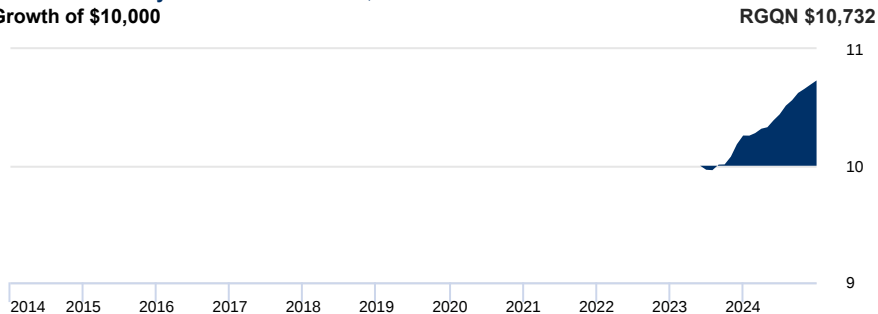
### Fund details

Ticker	RGQN
CUSIP	749367108
Stock exchange	TSX
Inception date	May 2023
Currency	CAD
Net assets \$MM	70.9
Units outstanding	3,450,000
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NAV/unit	20.55
Market price/unit	20.55
Management fee %	0.15
MER %	0.17
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Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	2.04
Trailing distribution yield %	1.95
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Risk rating	Low
Fund category	Canadian Short Term Fixed Income

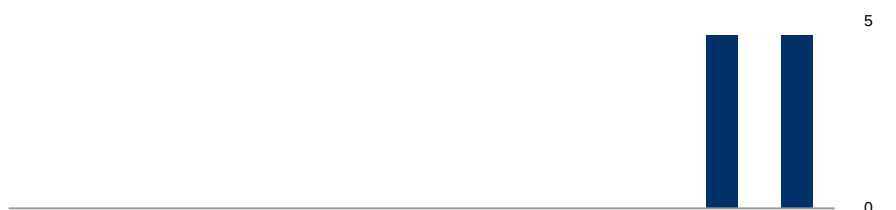
### Notes

Fund's name changed effective March 22, 2024.

### 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
—	—	—	—	—	—	—	—	—	4.6	4.6	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.3	1.0	2.8	4.6	—	—	—	3.9	NAV

### Portfolio analysis as of December 31, 2024

#### Fixed income breakdown



- Government Bonds 100.0

#### Characteristics

Yield to maturity (%)	3.1
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 December 31, 2024

Top 25 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
Province of Alberta 2.350% Jun 01, 2025	3.2
Canadian Government Bond 3.500% Aug 01, 2025	2.9
Province of Manitoba 2.450% Jun 02, 2025	2.9
Province of British Columbia 2.850% Jun 18, 2025	2.4
Canada Housing Trust No 1 0.950% Jun 15, 2025	2.0
Canadian Government Bond 2.250% Jun 01, 2025	1.9
<b>Total % of top 25 holdings</b>	<b>99.8</b>

Highest/lowest returns (%) <sup>†</sup>	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	—	5.2	—	—	—	—	—	—
No. of periods	—	8	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.23	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.01	—	—	—	—	—	—	—	—	—
Return of capital	—	0.02	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.40</b>	<b>0.26</b>	—	—	—	—	—	—	—	—	—

\*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](http://rbcgam.com/etfs).

## Portfolio manager(s)

## Tom Drake

Portfolio Manager, Global Fixed Income & Currencies  
RBC Global Asset Management Inc.

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