



Investment objective

Provide income, for a limited period of time ending on the RBC Target 2026 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	RGQO
CUSIP	749377107
Stock exchange	TSX
Inception date	May 2023
Currency	CAD
Net assets \$MM	80.5
Units outstanding	3,900,000

NAV/unit	20.63
Market price/unit	20.64
Management fee %	0.15
MER %	0.17

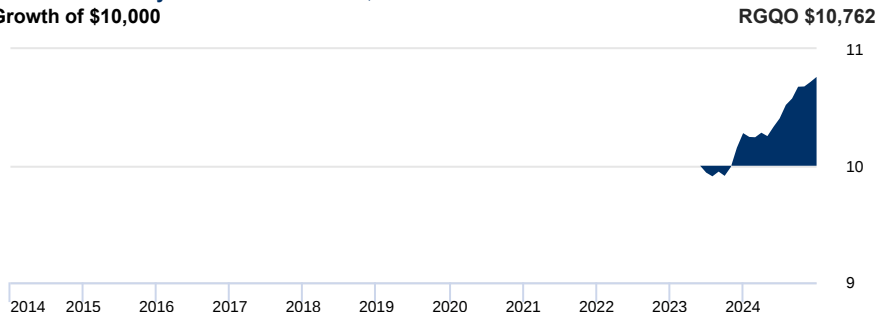
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	2.33
Trailing distribution yield %	1.67

Risk rating	Low
Fund category	Canadian Short Term Fixed Income

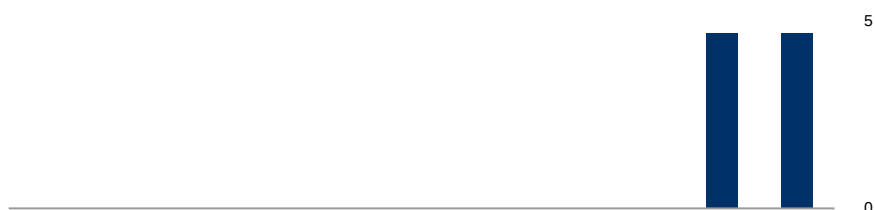
Notes

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
—	—	—	—	—	—	—	—	—	4.7	4.7	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.4	0.8	3.4	4.7	—	—	—	3.8	NAV

Portfolio analysis as of December 31, 2024

Fixed income breakdown



● Government Bonds	100.0
--------------------	-------

Characteristics

Yield to maturity (%)	3.0
Current yield (%)	2.2
Duration (years)	1.4
Coupon (%)	2.2
Average credit rating	AA+

Credit rating



● Cash / Cash Equiv.	0.0
● AAA	64.2
● AA	29.7
● A	6.1
● BBB	0.0
● Below BBB	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
Canadian Government Bond 0.250% Mar 01, 2026	11.9
Province of Ontario 2.400% Jun 02, 2026	9.9
Canada Housing Trust No 1 1.100% Dec 15, 2026	9.0
Province of Quebec 2.500% Sep 01, 2026	8.9
Canadian Government Bond 4.500% Feb 01, 2026	8.9
Canadian Government Bond 4.000% May 01, 2026	6.8
Canada Housing Trust No 1 1.250% Jun 15, 2026	6.4
Canadian Government Bond 3.250% Nov 01, 2026	5.5
PSP Capital Inc 0.900% Jun 15, 2026	4.8
Province of Alberta 2.200% Jun 01, 2026	4.7
Canada Housing Trust No 1 1.900% Sep 15, 2026	3.9
Province of Ontario 1.350% Sep 08, 2026	3.0
Canadian Government Bond 3.000% Apr 01, 2026	2.9
Canadian Government Bond 1.000% Sep 01, 2026	2.6
Province of Manitoba 2.550% Jun 02, 2026	2.2
Province of New Brunswick 2.600% Aug 14, 2026	2.2
Province of British Columbia 2.300% Jun 18, 2026	1.7
Government of Newfoundland and Labrador 3.000% Jun 02, 2026	1.6
Province of Saskatchewan 2.550% Jun 02, 2026	1.4
CDP Financial Inc 1.500% Oct 19, 2026	1.4
Total % of top 25 holdings	99.9

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	7.7	—	—	—	—	—	—
Lowest	05-2024	3.4	—	—	—	—	—	—
Average	—	5.7	—	—	—	—	—	—
No. of periods	—	8	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

[†]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	—	0.16	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.04	—	—	—	—	—	—	—	—	—
Total distributions	0.35	0.20	—	—	—	—	—	—	—	—	—

*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.

Portfolio manager(s)

Tom Drake

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

