


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	12.8
Units outstanding	600,000

NAV/unit	21.38
Market price/unit	21.37
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 December 31, 2024**Notes**

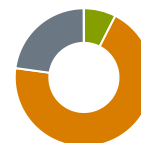
Securities regulations do not allow us to report performance for an exchange-traded fund that has been available for less than one year.

Portfolio analysis as of December 31, 2024**Fixed income breakdown**

	% Assets
• Corporate Bonds	100.0

Characteristics

Duration (years)	0.5
Coupon (%)	3.0
Average credit rating	A-
Par value per unit (\$)*	21.4

Credit rating

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	7.5
• A	69.7
• BBB	22.8
• Below BBB	0.0

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bank of America Corp 1.197% Oct 24, 2026	4.5	Interest	—	—	—	—	—	—	—	—	—	—	—
JPMorgan Chase & Co 1.045% Nov 19, 2026	4.5	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Morgan Stanley 2.630% Feb 18, 2026	4.0	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Westpac Banking Corp 3.735% Aug 26, 2025	3.4	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Toyota Motor Credit Corp 0.800% Oct 16, 2025	3.4	Capital gains	—	—	—	—	—	—	—	—	—	—	—
PACCAR Financial Corp 3.550% Aug 11, 2025	3.0	Return of capital	—	—	—	—	—	—	—	—	—	—	—
John Deere Capital Corp 4.050% Sep 08, 2025	2.7	Total distributions	0.36	—	—	—	—	—	—	—	—	—	—
Pfizer Investment Enterprises Pte Ltd 4.650% May 19, 2025	2.2	*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 .											
Bank of New York Mellon Corp 4.414% Jul 24, 2026	2.1	Portfolio manager(s)											
Citigroup Inc 3.106% Apr 08, 2026	2.1	John Northup											
American Honda Finance Corp 4.600% Apr 17, 2025	2.0	Portfolio Manager, U.S. Fixed Income											
PNC Financial Services Group Inc 5.812% Jun 12, 2026	1.8	RBC Global Asset Management (U.S.) Inc.											
Union Pacific Corp 3.750% Jul 15, 2025	1.8	Kelsey Bosshardt											
Kenvue Inc 5.500% Mar 22, 2025	1.6	Portfolio Manager, U.S. Fixed Income											
UnitedHealth Group Inc 3.750% Jul 15, 2025	1.5	RBC Global Asset Management (U.S.) Inc.											
Caterpillar Financial Services Corp 3.400% May 13, 2025	1.4												
Cintas Corp No 2 3.450% May 01, 2025	1.3												
Bank of New York Mellon Corp 1.600% Apr 24, 2025	1.3												
Wells Fargo & Co 2.188% Apr 30, 2026	1.2												
Analog Devices Inc 2.950% Apr 01, 2025	1.2												
Truist Financial Corp 4.260% Jul 28, 2026	1.2												
Goldman Sachs Group Inc 1.093% Dec 09, 2026	1.2												
General Motors Financial Co Inc 2.900% Feb 26, 2025	1.2												
Chubb INA Holdings LLC 3.150% Mar 15, 2025	1.2												
Bank of Nova Scotia 1.300% Jun 11, 2025	1.2												
Total % of top 25 holdings	53.1												

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