


**Investment objective**

RBC Target 2027 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	RUQP
CUSIP	749332102
Stock exchange	TSX
Inception date	April 2024
Currency	CAD
Net assets \$MM	7.6
Units outstanding	350,000

NAV/unit	21.59
Market price/unit	21.61
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)	2.3
Coupon (%)	3.0
Average credit rating	A
Par value per unit (\$)*	22.3

**Credit rating**

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	12.5
• A	64.1
• BBB	23.3
• 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
JPMorgan Chase & Co 2.947% Feb 24, 2028	3.7	Interest	—	—	—	—	—	—	—	—	—	—	—
Caterpillar Financial Services Corp 1.100% Sep 14, 2027	2.8	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Toyota Motor Credit Corp 1.150% Aug 13, 2027	2.8	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Bank of America Corp 3.824% Jan 20, 2028	2.8	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
John Deere Capital Corp 4.150% Sep 15, 2027	2.7	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Apple Inc 3.000% Jun 20, 2027	2.7	Return of capital	—	—	—	—	—	—	—	—	—	—	—
Morgan Stanley 6.296% Oct 18, 2028	1.9	<b>Total distributions</b>	<b>0.37</b>	—	—	—	—	—	—	—	—	—	—
Morgan Stanley 4.210% Apr 20, 2028	1.8	*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> .											
Cintas Corp No 2 3.700% Apr 01, 2027	1.8	<b>Portfolio manager(s)</b>											
Westpac Banking Corp 3.350% Mar 08, 2027	1.8	<b>John Northup</b>											
Citigroup Inc 3.668% Jul 24, 2028	1.8	Portfolio Manager, U.S. Fixed Income											
Mastercard Inc 3.300% Mar 26, 2027	1.8	RBC Global Asset Management (U.S.) Inc.											
UnitedHealth Group Inc 2.950% Oct 15, 2027	1.8	<b>Kelsey Bosshardt</b>											
BP Capital Markets America Inc 3.017% Jan 16, 2027	1.8	Portfolio Manager, U.S. Fixed Income											
United Parcel Service Inc 3.050% Nov 15, 2027	1.8	RBC Global Asset Management (U.S.) Inc.											
State Street Corp 2.203% Feb 07, 2028	1.8												
Amazon.com Inc 1.200% Jun 03, 2027	1.8												
Home Depot Inc 2.800% Sep 14, 2027	1.8												
American Honda Finance Corp 2.350% Jan 08, 2027	1.8												
Burlington Northern Santa Fe LLC 3.250% Jun 15, 2027	1.8												
Chevron Corp 1.995% May 11, 2027	1.8												
Air Products and Chemicals Inc 1.850% May 15, 2027	1.8												
PepsiCo Inc 2.625% Mar 19, 2027	1.7												
MidAmerican Energy Co 3.100% May 01, 2027	1.4												
AT&T Inc 2.300% Jun 01, 2027	1.1												
Total % of top 25 holdings	50.9												

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