

RBC Target 2027 U.S. Corporate Bond ETF (USD Units)



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.

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.U
CUSIP	749332201
Stock exchange	TSX
Inception date	April 2024
Currency	USD
Net assets \$MM	6.0
Units outstanding	400,000
<hr/>	
NAV/unit	15.01
Market price/unit	15.00
Management fee %	0.20
MER %	0.23
<hr/>	
Income distribution	Monthly
Capital gains distribution	Annually
<hr/>	
Risk rating	Low
Fund category	Global Corporate Fixed Income

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 (\$)	15.5

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	Total distributions	0.27	—	—	—	—	—	—	—	—	—	—
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 rbcgam.com/etfs .											
Cintas Corp No 2 3.700% Apr 01, 2027	1.8	Portfolio manager(s)											
Westpac Banking Corp 3.350% Mar 08, 2027	1.8	John Northup											
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	Kelsey Bosshardt											
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												

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

