

RBC Target 2025 Canadian Corporate Bond Index ETF



RQN

Investment objective

Provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE Canada 2025 Maturity Corporate Bond Index. The FTSE Canada 2025 Maturity Corporate Bond Index is designed to represent the performance of a held-to-maturity portfolio consisting of, primarily, Canadian dollar-denominated investment grade corporate bonds with effective maturities in 2025. It is anticipated that the ETF will terminate on or about September 30, 2025.

Reasons to invest

- Matures like a traditional bond
- Diversified exposure to investment-grade Canadian corporate bonds
- Attractive monthly income

Fund details

Ticker	RQN
CUSIP	74935C108
Stock exchange	TSX
Inception date	September 2018
Currency	CAD
Net assets \$MM	601.5
Units outstanding	29,300,000
NAV/unit	20.53
Market price/unit	20.52
Management fee %	0.20
MER %	0.22
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	2.92
Trailing distribution yield %	2.74
Risk rating	Low
Fund category	Canadian Short Term Fixed Income

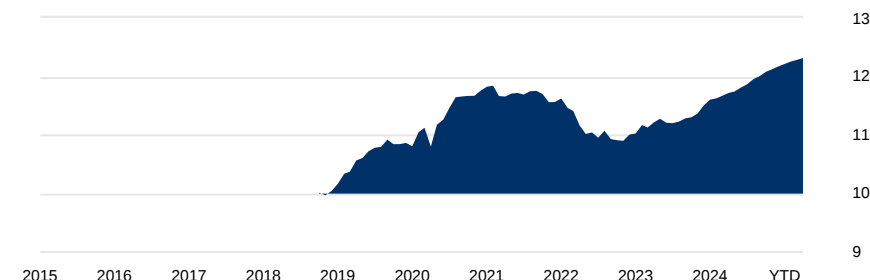
Notes

Fund's name changed effective March 22, 2024.

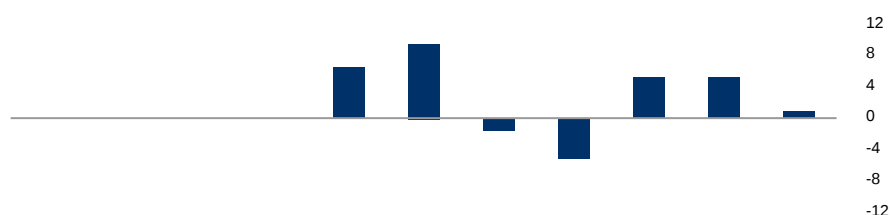
Performance analysis as of March 31, 2025

Growth of \$10,000

RQN \$12,310



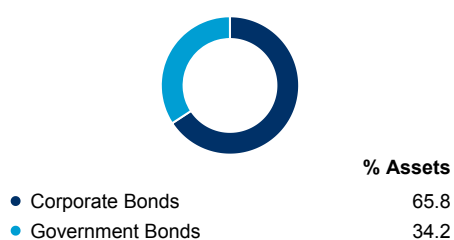
Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	—	—	6.3	9.4	-1.7	-5.2	5.3	5.3	0.8	NAV
1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %			
0.3	0.8	2.0	5.1	3.3	2.7	—	3.2	NAV			

Portfolio analysis as of March 31, 2025

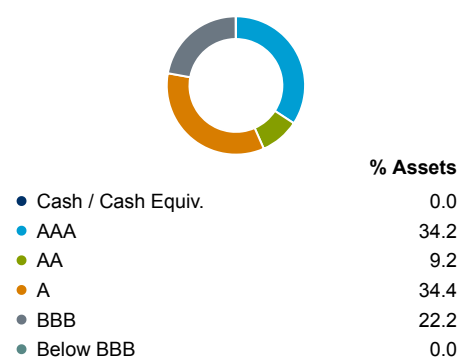
Fixed income breakdown



Characteristics

Yield to maturity (%)	2.9
Current yield (%)	2.1
Duration (years)	0.4
Coupon (%)	2.1
Average credit rating	A+
Par value per unit (\$)	20.5

Credit rating



Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Rogers Communications Inc 3.100% Apr 15, 2025	4.7
Canadian Imperial Bank of Commerce 3.300% May 26, 2025	4.3
Toronto-Dominion Bank 1.128% Dec 09, 2025	3.9
Federation des Caisses Desjardins du Quebec 5.200% Oct 01, 2025	3.9
Suncor Energy Inc 5.600% Nov 17, 2025	3.9
Manulife Financial Corp 2.237% May 12, 2030	3.8
Royal Bank of Canada 1.936% May 01, 2025	3.1
National Bank of Canada 1.573% Aug 18, 2026	2.8
Alimentation Couche-Tard Inc 3.600% Jun 02, 2025	2.6
Bank of Montreal 4.609% Sep 10, 2025	2.4
Daimler Truck Finance Canada Inc 5.180% Sep 19, 2025	2.3
Canadian Imperial Bank of Commerce 2.000% Apr 17, 2025	2.0
VW Credit Canada Inc 5.800% Nov 17, 2025	1.9
Honda Canada Finance Inc 3.444% May 23, 2025	1.9
AltaGas Ltd 2.157% Jun 10, 2025	1.9
Toyota Credit Canada Inc 2.730% Aug 25, 2025	1.9
Manulife Bank of Canada 1.504% Jun 25, 2025	1.9
Mercedes-Benz Finance Canada Inc 1.650% Sep 22, 2025	1.9
VW Credit Canada Inc 1.500% Sep 23, 2025	1.9
National Bank of Canada 3.859% Apr 21, 2025	1.5
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	1.5
Enbridge Gas Inc 3.310% Sep 11, 2025	1.5
General Motors Financial of Canada Ltd 1.700% Jul 09, 2025	1.5
Hydro One Inc 2.970% Jun 26, 2025	1.3
Canadian National Railway Co 2.800% Sep 22, 2025	1.3
Total % of top 25 holdings	61.4

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	12-2020	9.4	09-2021	5.4	11-2023	2.8	—	—
Lowest	08-2022	-7.0	07-2023	-1.2	08-2024	1.9	—	—
Average	—	2.8	—	1.1	—	2.3	—	—
No. of periods	—	67	—	43	—	19	—	—
% positive	—	74.6	—	79.1	—	100.0	—	—

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.55	0.51	0.45	0.49	0.57	0.53	0.19	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.03	0.38	0.01	—	—	—	—
Return of capital	—	0.00	0.01	0.04	0.00	0.01	0.05	0.00	—	—	—
Total distributions	0.14	0.56	0.52	0.50	0.52	0.97	0.59	0.19	—	—	—

*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.

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