

## RBC Canadian Preferred Share ETF



RPF

## Investment objective

RBC Canadian Preferred Share ETF seeks to provide unitholders with exposure to the performance of a diversified portfolio of primarily Canadian preferred share securities that will provide regular income and that have the potential for long-term capital growth.

## Reasons to invest

- RPF is actively managed by investment teams with expertise in company-level fundamental research, credit analysis and interest rate forecasting
- Access to a diversified portfolio of rate-reset preferred shares in a single ETF
- Attractive monthly income

## Fund details

Ticker	RPF
CUSIP	74934A103
Stock exchange	TSX
Inception date	September 2016
Currency	CAD
Net assets \$MM	540.3
Units outstanding	24,583,600

NAV/unit	21.98
Market price/unit	21.90
Management fee %	0.53
MER %	0.58

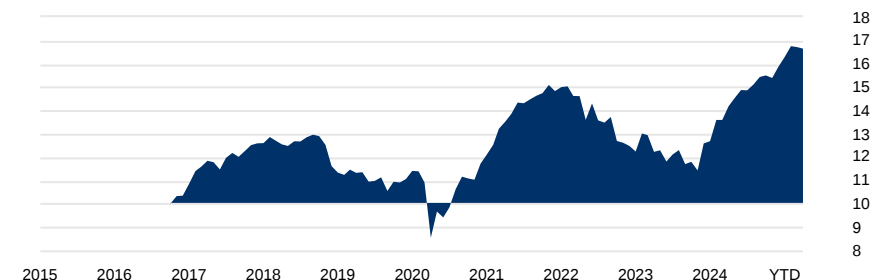
Income distribution	Monthly
Capital gains distribution	Annually
Distribution yield %	5.19
Trailing distribution yield %	5.48

Risk rating	Medium
Fund category	Preferred Share Fixed Income

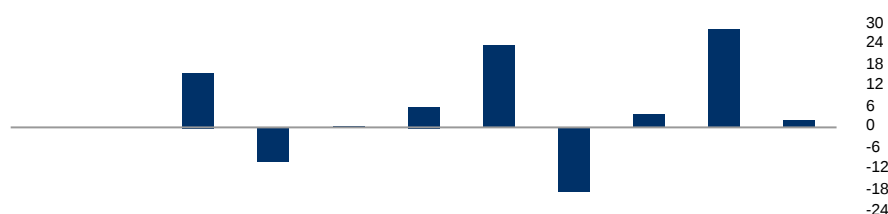
## Performance analysis as of March 31, 2025

Growth of \$10,000

RPF \$16,651



## Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
—	—	16.0	-10.1	0.7	6.2	23.8	-18.4	3.6	28.5	2.2	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	2.2	7.4	17.4	4.4	14.3	—	6.3	NAV

## Portfolio analysis as of March 31, 2025

## Sectors



Sectors	% Assets
Financials	42.1
Energy	23.4
Utilities	19.2
Communication Services	8.4
Real Estate	6.9
Consumer Discretionary	0.0
Consumer Staples	0.0
Health Care	0.0
Industrials	0.0
Information Technology	0.0
Materials	0.0

Time to reset	No. of Issues	%
Under 1 year	36	25.7
1-2 years	17	17.0
2-3 years	22	18.3
3-4 years	30	16.7
4-5 years	29	21.6
Other	4	0.3

## Characteristics

Dividend yield (%)	5.7
Average time to reset (years)	2.5
Average credit rating	Pfd-2L
Weighted average market capitalization (\$MM)	70,663.0

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Enbridge Inc 5.477% - Series 11, Cumulative, Variable Rate Preferred Shares	2.8
Royal Bank of Canada 3.200% - Series BD, Non-Cumulative, Variable Rate Preferred Shares	2.3
BCE Inc 3.306% - Series AK, Cumulative, Variable Rate Preferred Shares	2.3
Toronto-Dominion Bank 4.970% - Series 1, Non-Cumulative, Variable Rate Preferred Shares	2.2
Cenovus Energy Inc 2.404% - Series 1, Cumulative, Variable Rate Preferred Shares	1.8
National Bank of Canada 7.027% - Series 38, Non-Cumulative, Variable Rate Preferred Shares	1.6
TC Energy Corp 5.985% - Series 7, Cumulative, Variable Rate Preferred Shares	1.6
Toronto-Dominion Bank 6.301% - Series 16, Non-Cumulative, Variable Rate Preferred Shares	1.3
Intact Financial Corp 3.457% - Series 3, Non-Cumulative, Variable Rate Preferred Shares	1.3
TC Energy Corp 1.949% - Series 5, Cumulative, Variable Rate Preferred Shares	1.2
Emera Inc 4.25% - Series J Preferred Shares	1.2
Toronto-Dominion Bank 3.201% - Series 7, Non-Cumulative, Variable Rate Preferred Shares	1.2
Brookfield Office Properties Inc 6.120% - Series CC, Cumulative, Variable Rate Preferred Shares	1.2
Brookfield Corp 3.237% - Series 24, Cumulative, Variable Rate Preferred Shares	1.2
Brookfield Renewable Partners LP 5.500% - Series 7, Cumulative, Variable Rate Preferred Shares	1.2
TransAlta Corp 2.877% - Series A, Cumulative, Variable Rate Preferred Shares	1.1
Fortis Inc/Canada 5.493% - Series M, Cumulative, Variable Rate Preferred Shares	1.1
Manulife Financial Corp 5.978% - Series 9, Non-Cumulative, Variable Rate Preferred Shares	1.1
BCE Inc 2.939% - Series AM, Cumulative, Variable Rate Preferred Shares	1.1
Royal Bank of Canada 3.000% - Series BF, Non-Cumulative, Variable Rate Preferred Shares	1.1
Brookfield Corp 5.386% - Series 46, Cumulative, Variable Rate Preferred Shares	1.1
Brookfield Corp 6.229% - Series 48, Cumulative, Variable Rate Preferred Shares	1.0
Brookfield Office Properties Inc 4.010% - Series N, Cumulative, Variable Rate Preferred Shares	1.0
TransAlta Corp 5.854% - Series C, Cumulative, Variable Rate Preferred Shares	1.0
TC Energy Corp 5.080% - Series 9, Cumulative, Variable Rate Preferred Shares	1.0
<b>Total % of top 25 holdings</b>	<b>35.2</b>

Credit ratings	% Portfolio
Pfd-1H	0.0
Pfd-1	0.0
Pfd-1L	0.0
Pfd-2H	21.7
Pfd-2	18.6
Pfd-2L	15.6
Pfd-3H	16.6
Pfd-3	8.8
Pfd-3L	12.0
N/A	6.8

Highest/lowest returns (%)†	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	58.3	03-2023	12.7	03-2025	14.3	—	—
Lowest	03-2020	-24.6	03-2020	-10.3	08-2023	-2.0	—	—
Average	—	5.9	—	3.0	—	4.0	—	—
No. of periods	—	91	—	67	—	43	—	—
% positive	—	58.2	—	80.6	—	76.7	—	—

<sup>†</sup>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	—	—	—	—	—	—	—	—	—	0.12	—
Canadian dividends	—	1.06	1.03	0.92	0.88	0.97	1.01	0.86	0.75	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.03	—	—	—	0.16	0.06	—
Return of capital	—	0.13	0.08	0.12	0.08	0.08	0.00	0.09	0.05	0.07	—
<b>Total distributions</b>	<b>0.29</b>	<b>1.19</b>	<b>1.11</b>	<b>1.04</b>	<b>1.00</b>	<b>1.05</b>	<b>1.01</b>	<b>0.95</b>	<b>0.96</b>	<b>0.25</b>	<b>—</b>

\*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](http://rbcgam.com/etfs).

## Portfolio manager(s)

## Stuart Kedwell

Managing Director, Senior Portfolio Manager & Global Head of Equities  
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## Marty Balch

Managing Director & Senior Portfolio Manager, Global Fixed Income & Currencies  
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