

RUQN

**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	19.3
Units outstanding	900,000

NAV/unit	21.47
Market price/unit	21.50
Management fee %	0.20
MER %	0.23

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Low
Fund category	Global Corporate Fixed Income

**Performance analysis as of March 31, 2025****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 March 31, 2025****Fixed income breakdown**

	% Assets
• Corporate Bonds	79.9
• Government Bonds	20.1

**Characteristics**

Duration (years)	0.4
Coupon (%)	2.4
Average credit rating	A
Par value per unit (\$)*	21.5

**Credit rating**

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	28.3
• A	54.2
• BBB	17.5
• Below BBB	0.0

**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.

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Toyota Motor Credit Corp 0.800% Oct 16, 2025	3.4
Bank of America Corp 1.197% Oct 24, 2026	3.2
JPMorgan Chase & Co 1.045% Nov 19, 2026	3.2
John Deere Capital Corp 4.050% Sep 08, 2025	2.9
UnitedHealth Group Inc 3.750% Jul 15, 2025	2.8
Comcast Corp 3.950% Oct 15, 2025	2.8
Visa Inc 3.150% Dec 14, 2025	2.5
Bank of New York Mellon Corp 4.414% Jul 24, 2026	2.5
Westpac Banking Corp 3.735% Aug 26, 2025	2.4
State Street Corp 5.751% Nov 04, 2026	2.4
PACCAR Financial Corp 3.550% Aug 11, 2025	2.1
Oncor Electric Delivery Co LLC 0.550% Oct 01, 2025	2.1
Bristol-Myers Squibb Co 0.750% Nov 13, 2025	1.7
Goldman Sachs Group Inc 1.093% Dec 09, 2026	1.6
Bank of Montreal 5.920% Sep 25, 2025	1.6
Intercontinental Exchange Inc 3.750% Dec 01, 2025	1.6
AbbVie Inc 3.600% May 14, 2025	1.6
Pfizer Investment Enterprises Pte Ltd 4.650% May 19, 2025	1.6
Cummins Inc 0.750% Sep 01, 2025	1.5
Southern Power Co 4.150% Dec 01, 2025	1.5
Air Products and Chemicals Inc 1.500% Oct 15, 2025	1.5
Citigroup Inc 3.106% Apr 08, 2026	1.5
Burlington Northern Santa Fe LLC 3.650% Sep 01, 2025	1.4
Wells Fargo & Co 2.188% Apr 30, 2026	1.4
EIDP Inc 1.700% Jul 15, 2025	1.3
Total % of top 25 holdings	51.7

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.34	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.01	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.15</b>	<b>0.36</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

**John Northup**

Portfolio Manager, U.S. Fixed Income  
RBC Global Asset Management (U.S.) Inc.

**Kelsey Bosshardt**

Portfolio Manager, U.S. Fixed Income  
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