

RUQP

**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	21.82
Market price/unit	21.81
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**

- Corporate Bonds

**% Assets**

100.0

**Characteristics**

Duration (years)	2.1
Coupon (%)	3.0
Average credit rating	A
Par value per unit (\$)*	22.3

**Credit rating**

- Cash / Cash Equiv.
- AAA
- AA
- A
- BBB
- Below BBB

**% Assets**

0.0

0.0

12.6

64.6

22.8

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 1.150% Aug 13, 2027	3.2
Caterpillar Financial Services Corp 1.100% Sep 14, 2027	3.2
Bank of America Corp 3.824% Jan 20, 2028	3.1
JPMorgan Chase & Co 2.947% Feb 24, 2028	3.1
John Deere Capital Corp 4.150% Sep 15, 2027	3.1
Apple Inc 3.000% Jun 20, 2027	2.7
Morgan Stanley 6.296% Oct 18, 2028	2.2
Cintas Corp No 2 3.700% Apr 01, 2027	2.1
Amazon.com Inc 1.200% Jun 03, 2027	2.1
UnitedHealth Group Inc 2.950% Oct 15, 2027	2.1
United Parcel Service Inc 3.050% Nov 15, 2027	2.1
Burlington Northern Santa Fe LLC 3.250% Jun 15, 2027	2.1
Westpac Banking Corp 3.350% Mar 08, 2027	2.1
Citigroup Inc 3.668% Jul 24, 2028	2.1
BP Capital Markets America Inc 3.017% Jan 16, 2027	2.1
Mastercard Inc 3.300% Mar 26, 2027	2.1
Chevron Corp 1.995% May 11, 2027	2.1
State Street Corp 2.203% Feb 07, 2028	2.1
Air Products and Chemicals Inc 1.850% May 15, 2027	2.0
Home Depot Inc 2.800% Sep 14, 2027	2.0
Morgan Stanley 4.210% Apr 20, 2028	2.0
American Honda Finance Corp 2.350% Jan 08, 2027	1.9
PepsiCo Inc 2.625% Mar 19, 2027	1.7
MidAmerican Energy Co 3.100% May 01, 2027	1.6
AT&T Inc 2.300% Jun 01, 2027	1.3
Total % of top 25 holdings	56.1

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	—	0.03	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.14</b>	<b>0.37</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  
RBC Global Asset Management (U.S.) Inc.

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