

RUQQ

Investment objective

RBC Target 2028 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	RUQQ
CUSIP	749333100
Stock exchange	TSX
Inception date	April 2024
Currency	CAD
Net assets \$MM	19.7
Units outstanding	900,000

NAV/unit	21.88
Market price/unit	21.86
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)	2.9
Coupon (%)	3.5
Average credit rating	A
Par value per unit (\$)*	22.3

Credit rating

- Cash / Cash Equiv.

% Assets

0.0

• AAA	0.0
• AA	8.6
• A	69.8
• BBB	21.6
• 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
JPMorgan Chase & Co 4.203% Jul 23, 2029	3.5
Bank of America Corp 2.087% Jun 14, 2029	3.2
Morgan Stanley 3.772% Jan 24, 2029	3.2
Toyota Motor Credit Corp 1.900% Apr 06, 2028	3.2
AbbVie Inc 4.250% Nov 14, 2028	2.9
UnitedHealth Group Inc 3.850% Jun 15, 2028	2.6
Bank of New York Mellon Corp 4.543% Feb 01, 2029	2.4
John Deere Capital Corp 4.950% Jul 14, 2028	2.4
BHP Billiton Finance USA Ltd 4.750% Feb 28, 2028	2.4
Apple Inc 1.400% Aug 05, 2028	2.3
American Honda Finance Corp 2.000% Mar 24, 2028	2.3
PACCAR Financial Corp 4.600% Jan 10, 2028	2.1
Amazon.com Inc 1.650% May 12, 2028	2.0
Mitsubishi UFJ Financial Group Inc 3.961% Mar 02, 2028	1.9
Kimberly-Clark Corp 3.950% Nov 01, 2028	1.9
Canadian Pacific Railway Co 4.000% Jun 01, 2028	1.8
T-Mobile USA Inc 2.050% Feb 15, 2028	1.8
AstraZeneca Finance LLC 1.750% May 28, 2028	1.7
General Motors Financial Co Inc 2.400% Oct 15, 2028	1.7
Analog Devices Inc 1.700% Oct 01, 2028	1.7
Public Service Electric and Gas Co 3.650% Sep 01, 2028	1.7
Home Depot Inc 0.900% Mar 15, 2028	1.7
Westpac Banking Corp 1.953% Nov 20, 2028	1.7
Comcast Corp 3.150% Feb 15, 2028	1.7
Canadian National Railway Co 6.900% Jul 15, 2028	1.6
Total % of top 25 holdings	55.6

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.01	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.38	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.03	—	—	—	—	—	—	—	—	—
Total distributions	0.17	0.42	—	—	—	—	—	—	—	—	—

*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.

Portfolio manager(s)

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