


**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	8.6
Units outstanding	400,000

NAV/unit	21.54
Market price/unit	21.57
Management fee %	0.20
MER %	0.23

Income distribution	Monthly
Capital gains distribution	Annually

Risk rating	Low
Fund category	Global Corporate Fixed Income

**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.

**Performance analysis as of December 31, 2024****Notes**

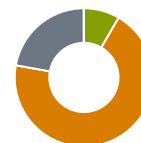
Securities regulations do not allow us to report performance for an exchange-traded fund that has been available for less than one year.

**Portfolio analysis as of December 31, 2024****Fixed income breakdown**

	% Assets
• Corporate Bonds	100.0

**Characteristics**

Duration (years)	3.2
Coupon (%)	3.4
Average credit rating	A-
Par value per unit (\$)*	22.3

**Credit rating**

	% Assets
• Cash / Cash Equiv.	0.0
• AAA	0.0
• AA	8.4
• A	69.4
• BBB	22.2
• Below BBB	0.0

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Morgan Stanley 3.772% Jan 24, 2029	4.0	Interest	—	—	—	—	—	—	—	—	—	—	—
Bank of America Corp 2.087% Jun 14, 2029	4.0	Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Toyota Motor Credit Corp 1.900% Apr 06, 2028	3.9	Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
John Deere Capital Corp 4.950% Jul 14, 2028	3.0	Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
JPMorgan Chase & Co 4.203% Jul 23, 2029	3.0	Capital gains	—	—	—	—	—	—	—	—	—	—	—
Apple Inc 1.400% Aug 05, 2028	2.9	Return of capital	—	—	—	—	—	—	—	—	—	—	—
American Honda Finance Corp 2.000% Mar 24, 2028	2.9	<b>Total distributions</b>	<b>0.42</b>	—	—	—	—	—	—	—	—	—	—
AstraZeneca Finance LLC 1.750% May 28, 2028	2.1	*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 <a href="http://rbcgam.com/etfs">rbcgam.com/etfs</a> .											
General Motors Financial Co Inc 2.400% Oct 15, 2028	2.1	<b>Portfolio manager(s)</b>											
Home Depot Inc 0.900% Mar 15, 2028	2.1	<b>John Northup</b>											
Analog Devices Inc 1.700% Oct 01, 2028	2.1	Portfolio Manager, U.S. Fixed Income											
Westpac Banking Corp 1.953% Nov 20, 2028	2.1	RBC Global Asset Management (U.S.) Inc.											
State Street Corp 4.141% Dec 03, 2029	2.1	<b>Kelsey Bosshardt</b>											
Kenvue Inc 5.050% Mar 22, 2028	1.9	Portfolio Manager, U.S. Fixed Income											
PNC Financial Services Group Inc 5.582% Jun 12, 2029	1.9	RBC Global Asset Management (U.S.) Inc.											
BHP Billiton Finance USA Ltd 4.750% Feb 28, 2028	1.9												
BP Capital Markets America Inc 3.937% Sep 21, 2028	1.9												
Citigroup Inc 4.075% Apr 23, 2029	1.9												
Union Pacific Corp 3.950% Sep 10, 2028	1.9												
Goldman Sachs Group Inc 4.223% May 01, 2029	1.9												
UnitedHealth Group Inc 3.850% Jun 15, 2028	1.9												
Berkshire Hathaway Energy Co 3.250% Apr 15, 2028	1.9												
Bank of New York Mellon Corp 4.543% Feb 01, 2029	1.8												
Duke Energy Progress LLC 3.700% Sep 01, 2028	1.7												
Bank of New York Mellon Corp 1.650% Jul 14, 2028	1.6												
<b>Total % of top 25 holdings</b>	<b>58.6</b>												

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