



NOTICE TO UNITHOLDERS OF RBC TARGET 2024 CANADIAN GOVERNMENT BOND ETF (TSX: RGQL)

You are receiving this notice because you hold units of the RBC Target 2024 Canadian Government Bond ETF. **Effective on or about September 13, 2024 ("maturity date"), the RBC Target 2024 Canadian Government Bond ETF will terminate.**

Upon termination, unitholders will receive a maturity distribution in the amount of the net asset value of the RBC Target 2024 Canadian Government Bond ETF units held in the account on the maturity date. Payment of the maturity distribution is expected to be deposited into unitholders' investment accounts on the maturity date.

Why is the RBC Target 2024 Canadian Government Bond ETF maturing?

Unlike traditional ETFs, which do not have a fixed termination date, target maturity ETFs are specifically set up to mature on a specified termination date that is established when the ETF is launched. When the ETF reaches its maturity date, the ETF's net assets are returned to the unitholders.

When will the RBC Target 2024 Canadian Government Bond ETF cease trading?

The last day of trading of RGQL on the Toronto Stock Exchange is expected to be on or about September 11, 2024 and unitholders at the end of this trading day will become unitholders of record for the purpose of receiving the maturity distribution.

What are the tax implications?

There are no tax implications relating to the termination of the RBC Target 2024 Canadian Government Bond ETF if you are holding units in a registered account.

Termination of the RBC Target 2024 Canadian Government Bond ETF may result in a taxable gain or loss, depending on your individual situation, for units held in a non-registered account on the maturity date. Please read the prospectus of the RBC Target 2024 Canadian Government Bond ETF for additional information on the taxation of unitholders.

What actions do you need to take now?

No action needs to be taken by investors.

For more information

Thank you for choosing RBC ETFs to help you meet your investment goals. If you have further questions, please contact your financial advisor, or call us at 1-855-RBC-ETFS (722-3837).



FIXED-INCOME ETF

RBC TARGET 2024 CANADIAN GOVERNMENT BOND ETF

formerly, RBC Target 2024 Government Bond ETF

March 31, 2024

Portfolio Manager *RBC Global Asset Management Inc. ("RBC GAM")*

Notice to Unitholders:

*RBC Target 2024 Canadian Government Bond ETF is maturing
in September 2024. Important details enclosed.*

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on May 9, 2024.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the ETF, its future performance, strategies or prospects, and possible future ETF action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the ETF and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the ETF. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the ETF. You can get a copy of the financial statements at your request, and at no cost, by calling 1-855-RBC-ETFS (722-3837), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The ETF seeks to provide income, for a limited period of time ending on the ETF's termination date, by investing primarily in a portfolio of fixed-income securities issued by Canadian governments and agencies that mature in the same calendar year as the ETF's termination date. RBC GAM's decision to invest in each Canadian government or agency bond is based on RBC GAM's assessment of each bond's credit quality, yield to maturity, issue size, liquidity, and an overall emphasis on issuer diversification.

The ETF will terminate on or about September 13, 2024.

Results of Operations

The ETF was launched on May 10, 2023, and its net asset value was \$38 million as of March 31, 2024. Investment performance is not provided for a fund that has been available for less than one year.

The ETF has entered its maturity year. As bonds mature within the ETF over the course of the year, proceeds will be reinvested in Government of Canada treasury bills.

Recent Developments

Bond yields started declining after reaching 17-year highs in October of last year, as it became evident that tighter monetary policy was pushing down inflation and slowing economic growth. Many investors now believe that both the Bank of Canada and the U.S. Federal Reserve will cut policy rates at least twice in 2024, starting sometime in the summer. Bond yields could remain elevated, limiting bond-price appreciation, if inflation, employment and economic growth don't weaken enough to warrant rate cuts.

The portfolio manager notes that the economy has been strong enough to maintain low bond-default rates and believes government bond yields at current levels should provide attractive fixed-income returns over the next six months. A high percentage of the bonds held in the ETF trade at a discount to par, offering positive tax implications for investors.

Effective on or about September 13, 2024, the ETF will reach its maturity date as per the prospectus and investment mandate.

Effective March 22, 2024, the ETF's name was changed to RBC Target 2024 Canadian Government Bond ETF.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the ETF. RBC GAM is responsible for the ETF's day-to-day operations, holds title to the ETF's property on behalf of its unitholders, and provides investment advice and portfolio management services to the ETF. RBC GAM is paid a management fee by the ETF as compensation for its services. The management fee is calculated and accrued on a daily basis and is based on a percentage of the net asset value of the ETF.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the ETF, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders buy and sell ETF units denominated in different currencies. The ETF may also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the ETF in the course of their normal businesses are discussed below.

Custodian and Valuation Agent

RBC Investor Services Trust ("RBC IS") is the custodian and valuation agent and holds the assets of the ETF and provides administrative services to the ETF. RBC IS earns a fee for these services, which is paid by the manager from the management fee paid by the ETF.

Designated Broker

RBC GAM has entered into an agreement with RBC Dominion Securities Inc., an affiliate of RBC GAM, to act as designated broker and/or authorized dealer for the distribution of units of the ETF, on terms and conditions that are comparable to arm's length agreements in the ETF industry. The material terms and conditions of the agreement have been disclosed in the ETF's Prospectus.

Securities Lending Agent

To the extent the ETF may engage in securities lending transactions, RBC IS may act as the ETF's securities lending agent. Any revenue earned on such securities lending is split between the ETF and the securities lending agent.



Other Related-Party Transactions

Pursuant to applicable securities legislation, the ETF relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of debt securities from or sales of debt securities to a related-party dealer, where it acted as principal.

The applicable standing instructions require that Related-Party Trading Activities be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the ETF, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the ETF.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the ETF and are intended to help you understand the ETF's financial performance for the past six months (noted by March 31, 2024), and for the past five financial years or for the periods since inception. This information is derived from the ETF's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Year/Period
Mar. 31, 2024	19.98	0.22	(0.02)	0.11	0.19	0.50	(0.19)	—	—	—	(0.19)	20.30
Sept. 30, 2023 ³	20.00 [†]	0.18	(0.01)	—	0.14	0.31	(0.17)	—	—	—	(0.17)	19.98

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are either paid in cash, reinvested in additional units of the ETF, or both.

³ From April 20, 2023.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³	Closing Market Price (\$)
Mar. 31, 2024	20.30	37,553	1,850	0.17	0.17	6.61	—	20.30
Sept. 30, 2023 ⁴	19.98	25,977	1,300	0.18	0.18	28.28	—	19.98

¹ The management expense ratio ("MER") is based on the direct expenses charged to the ETF and the ETF's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The ETF's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the year. The higher the ETF's portfolio turnover rate in a year, the greater the trading costs payable by the ETF in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the ETF and the ETF's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From April 20, 2023.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the ETF. RBC GAM is paid a management fee per annum of the net asset value by the ETF as compensation for its services. The management fee of the ETF is calculated at 0.15% annually, before GST/HST, of the daily net asset value of the ETF.



PAST PERFORMANCE

Investment performance in respect of an ETF that has been available for less than one year is not provided. The ETF was launched May 10, 2023.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at March 31, 2024

Investment Mix

	% of Net Asset Value
Federal Bonds	57.6
Provincial Bonds	27.4
Cash/Other	15.0

Top 25 Holdings*

	% of Net Asset Value
Canadian Government Bond 3.000% Nov 01, 2024	15.7
Canadian Government Bond 0.250% Apr 01, 2024	15.3
Cash & Cash Equivalents	15.0
Province of Quebec 3.750% Sep 01, 2024	9.2
Province of Ontario 3.500% Jun 02, 2024	8.0
Canada Housing Trust No. 1 2.900% Jun 15, 2024	7.9
Canada Housing Trust No. 1 1.800% Dec 15, 2024	6.9
Province of Ontario 2.300% Sep 08, 2024	6.1
Canadian Government Bond 1.500% Sep 01, 2024	5.9
PSP Capital Inc. 3.290% Apr 04, 2024	5.9
Province of Alberta 3.100% Jun 01, 2024	4.1
Total	100.0

* The ETF holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the ETF and a quarterly update is available at www.rbcgam.com/regulatorydocuments.