



NOTICE TO UNITHOLDERS OF RBC TARGET 2022 CORPORATE BOND INDEX ETF (TSX: RQJ)

You are receiving this notice because you hold units of the RBC Target 2022 Corporate Bond Index ETF. **Effective on or about November 25, 2022 (“maturity date”), the RBC Target 2022 Corporate Bond Index ETF will terminate.**

Upon termination, unitholders will receive a maturity distribution in the amount of the net asset value of the RBC Target 2022 Corporate Bond Index 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 2022 Corporate Bond Index 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 2022 Corporate Bond Index ETF cease trading?

The last day of trading of RQJ on the Toronto Stock Exchange is expected to be on or about November 22, 2022 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 2022 Corporate Bond Index ETF if you are holding units in a registered account.

Termination of the RBC Target 2022 Corporate Bond Index 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 2022 Corporate Bond Index 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 2022 CORPORATE BOND INDEX ETF

March 31, 2022

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

Notice to Unitholders:

RBC Target 2022 Corporate Bond Index ETF is maturing in November 2022. Important details enclosed.

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on May 10, 2022.

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.sedar.com. 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.



March 31, 2022

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The ETF seeks to provide income for a limited period of time ending on its termination date by replicating, to the extent possible, the investment results that correspond generally to the performance, before fees and expenses, of the FTSE Canada 2022 Maturity Corporate Bond Index*. The FTSE Canada 2022 Maturity Corporate Bond Index is designed to represent the performance of a held-to-maturity portfolio consisting of, primarily, Canadian dollar-denominated investment grade corporate bonds with effective maturities in 2022.

The ETF intends to invest at least 90% of its assets in and hold the securities that comprise the FTSE Canada 2022 Maturity Corporate Bond Index and/or securities that have economic characteristics that are substantially similar to those that comprise the index.

Results of Operations

The ETF's net asset value was \$15 million as of March 31, 2022.

Over the past six months, the ETF's units lost 0.2%. The ETF's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of the ETF.

The ETF is in its maturity year, with all proceeds from maturing bonds rolling into T-bills. The short average maturity of the portfolio and the conversion of the ETF's assets into government bonds minimized losses given the underperformance of longer-term fixed income and corporate bonds.

Recent Developments

The portfolio manager believes that the Bank of Canada and the U.S. Federal Reserve will need to resort to faster interest-rate increases to head off more damaging inflation. Central-bank interest-rate increases of 50 basis points at a time and commitments to reductions in central-bank balance sheets are among the policy measures that will likely be required. As a result, fixed-income returns will be limited until central-bank actions succeed in bringing down inflation.

* "FTSE Canada 2022 Maturity Corporate Bond Index" is a trademark of FTSE Debt Capital Markets Inc. ("FTDCM"). "FTSE" is a trademark of the London Stock Exchange Group companies (the "Exchange") and is used by FTDCM under licence. The "FTSE Canada 2022 Maturity Corporate Bond Index" trademark has been licensed for use for certain purposes to RBC GAM. The RBC ETFs are not sponsored, endorsed, sold or promoted by FTDCM, FTSE International Limited or the Exchange (together, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the index and/or the figure at which the said index stands at any particular time on any particular day or otherwise. The index is compiled and calculated by FTDCM and all copyright in the index values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the index and the Licensor Parties shall not be under any obligation to advise any person of any error therein.

On a positive note, default rates remain low and valuations for corporate and non-federal bonds are more reasonable after recent price drops. Fixed-income losses are not likely to be of the same magnitude as they have been over the past six months as investors have already priced in multiple rate hikes and economic growth remains relatively strong.

Effective on or about November 25, 2022, the ETF will reach its maturity date as per the prospectus and investment mandate.

Effective January 1, 2022, the management fees were reduced from 0.25% to 0.20%.

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.



March 31, 2022

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, 2022), 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		
Mar. 31, 2022	19.68	0.19	(0.03)	(0.05)	(0.16)	(0.05)	(0.21)	–	–	–	(0.21)	19.44
Sept. 30, 2021	20.00	0.50	(0.05)	0.01	(0.34)	0.12	(0.44)	–	–	(0.01)	(0.45)	19.68
Sept. 30, 2020 ³	19.62	0.36	(0.04)	(0.05)	0.34	0.61	(0.34)	–	–	–	(0.34)	20.00
Dec. 31, 2019	19.17	0.48	(0.05)	–	0.41	0.84	(0.43)	–	–	–	(0.43)	19.62
Dec. 31, 2018	19.42	0.47	(0.05)	(0.16)	(0.11)	0.15	(0.42)	–	–	–	(0.42)	19.17
Dec. 31, 2017	19.67	0.48	(0.05)	(0.04)	(0.32)	0.07	(0.41)	–	–	(0.01)	(0.42)	19.42

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 The financial year-end of the ETF was changed from December 31 to September 30 in 2020 and therefore the information disclosed is for the nine-month period ended September 30, 2020.

Ratios and Supplemental Data

As at	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Trading Expense Ratio (%) ²	Portfolio Turnover Rate (%) ³	Net Asset Value Per Unit (\$)	Closing Market Price (\$)
Mar. 31, 2022	14 579	750	0.26	0.26	–	0.18	19.44	19.43
Sept. 30, 2021	73 801	3 750	0.28	0.28	–	16.53	19.68	19.69
Sept. 30, 2020 ⁴	70 997	3 550	0.27	0.27	–	19.49	20.00	19.99
Dec. 31, 2019	120 659	6 150	0.28	0.28	–	24.20	19.62	19.69
Dec. 31, 2018	89 138	4 650	0.28	0.28	–	14.00	19.17	19.21
Dec. 31, 2017	103 892	5 350	0.28	0.28	–	102.17	19.42	19.46

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 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.

³ 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.

⁴ The financial year-end of the ETF was changed from December 31 to September 30 in 2020 and therefore the information disclosed is for the nine-month period ended September 30, 2020.

Effective January 1, 2022, the management fees were reduced to 0.20% from 0.25%. If the changes to the management fees would have been in effect throughout the financial period ended March 31, 2022, the adjusted MER for the ETF would be: 0.22%.

Management Fees

RBC GAM is the manager, trustee and portfolio manager of the ETF.

The management fee of the ETF is calculated at the annual percentage, before GST/HST, of the daily net asset value of the ETF.

Management Fees	
Until December 31, 2021	0.25%
Effective January 1, 2022	0.20%



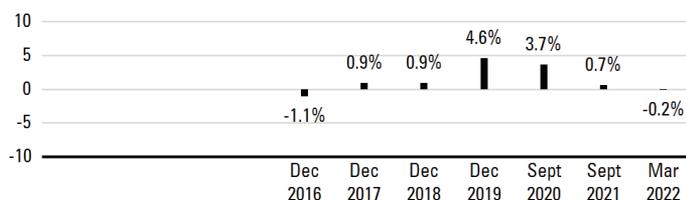
March 31, 2022

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the ETF may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the ETF's performance for each of the years shown, and illustrates how the ETF's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



The ETF's units have been available for sale to unitholders since September 20, 2016.

Inception dates are not provided for Funds that have been in existence for more than 10 years.

For the 12-month periods ended December 31, the nine-month period ended September 30, 2020, the 12-month period ended September 30, 2021 and the six-month period ended March 31, 2022.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at March 31, 2022

Investment Mix

	% of Net Asset Value
Corporate Bonds	
Financials	54.5
Infrastructure	3.4
Energy	3.2
Communication Services	2.4
Real Estate	0.9
Industrials	0.8
Federal Bonds	34.1
Other Net Assets	0.7

Top 25 Holdings

	% of Net Asset Value
Government of Canada Treasury Bills 0.907% Dec 08, 2022	34.1
Bank of Montreal 2.270% Jul 11, 2022	6.2
Bank of Nova Scotia 2.360% Nov 08, 2022	5.7
Canadian Imperial Bank of Commerce 2.300% Jul 11, 2022	5.4
Bank of Nova Scotia 1.830% Apr 27, 2022	4.3
HSBC Bank Canada 2.170% Jun 29, 2022	3.6
HSBC Bank Canada 2.253% Sep 15, 2022	3.6
The Manufacturers Life Insurance Co., FRN 3.181% Nov 22, 2027	3.6
Federation des Caisses Desjardins du Quebec 2.394% Aug 25, 2022	3.3
National Bank of Canada 1.957% Jun 30, 2022	2.7
Rogers Communications Inc. 4.000% Jun 06, 2022	2.4
VW Credit Canada Inc. 3.700% Nov 14, 2022	1.8
Central 1 Credit Union 2.600% Nov 07, 2022	1.8
Daimler Canada Finance Inc. 3.050% May 16, 2022	1.8
AltaGas Ltd. 2.609% Dec 16, 2022	1.7
Toyota Credit Canada Inc. 2.620% Oct 11, 2022	1.6
Daimler Canada Finance Inc. 3.300% Aug 16, 2022	1.6
VW Credit Canada Inc. 2.650% Jun 27, 2022	1.6
General Motors Financial of Canada Ltd. 2.600% Jun 01, 2022	1.6
Greater Toronto Airports Authority 3.040% Sep 21, 2022	1.6
Honda Canada Finance Inc. 2.268% Jul 15, 2022	1.6
Enbridge Inc. 3.190% Dec 05, 2022	1.5
Canadian Western Bank 2.924% Dec 15, 2022	1.1
Laurentian Bank of Canada 3.000% Sep 12, 2022	1.0
ENMAX Corp. 2.922% Oct 18, 2022	1.0
Top 25 Holdings	96.2

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.