



**Global Asset
Management**

December 30, 2025

Dear Investor:

On November 12, 2025, RBC Global Asset Management Inc. ("RBC GAM") announced proposals (the "Proposals") to (i) change the investment objectives and strategies of certain funds, and (ii) merge certain funds into other mutual funds managed by RBC GAM each on the basis as described in the accompanying materials. The Proposals are subject to approval by unitholders of the applicable RBC GAM mutual funds.

We will be holding special meetings for unitholders of the following RBC GAM mutual funds (each, a "Fund" and together, the "Funds"):

RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC O'Shaughnessy U.S. Growth Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC O'Shaughnessy Global Equity Fund
RBC O'Shaughnessy U.S. Value Fund
RBC O'Shaughnessy International Equity Fund

The purpose of the meetings is to vote on Proposals which are explained in these materials. The meetings will be held on Friday, February 13, 2026 at 2:00 p.m. (Eastern Time) at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8. If you cannot attend the meetings, we have sent you, together with a Notice-and-Access document, a mail-in form of proxy to sign and indicate your vote for or against the proposed changes.

The Management Information Circular explains the proposed changes in detail (beginning on page 1), while the Questions & Answers section (beginning on page i) provides a general overview. It is important to note that none of the costs related to the unitholder meetings will be borne by the Funds or investors in the Funds. All communications and legal costs associated with the unitholder meetings will be paid by RBC GAM.

We recommend that you approve the changes noted in these materials as we believe the changes are in the best interests of the Funds and their unitholders. You can vote: (i) by filling out the form of proxy and mailing it back so that it arrives no later than 5:00 p.m. (Eastern Time) on Wednesday, February 11, 2026 or no later than 24 hours (excluding Saturdays, Sundays and holidays) before the start of any adjourned, postponed or continued meeting, (ii) by telephone or internet until 11:59 p.m. on the day before the date of the applicable meeting using the control number noted on the form of proxy, or (iii) in person at the applicable meeting. If approved by unitholders of the Funds, the changes described in the Management Information Circular will take effect on or about March 13, 2026 or such later date(s) as described in the Management Information Circular or as may be determined by RBC GAM.

If you have any questions, please do not hesitate to contact your advisor or call us at 1-800-463-3863 (English) or 1-800-668-3663 (French) or email us at rbcgam@rbc.com. As always, we thank you for your continued confidence and investment in the RBC GAM family of funds.

Yours truly,

"Douglas Coulter"

Douglas Coulter

President

RBC Global Asset Management Inc.

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Questions and Answers on this Management Information Circular

To ensure your interests are represented at the applicable meeting(s) of the Funds (each, a “Meeting” and together, the “Meetings”) to be held at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8 on Friday, February 13, 2026 at 2:00 p.m. (Eastern Time), please select the most convenient way to transmit your voting instructions (by mail, telephone or on the internet) and follow the instructions set out in the Management Information Circular and your form of proxy. The following questions and answers provide information on the proposals to (i) change the investment objectives of certain Funds set out in the Management Information Circular effective on or about March 13, 2026 (the “Investment Objectives Proposals”), and (ii) merge certain Funds set out in the Management Information Circular into other mutual funds managed by RBC Global Asset Management Inc. (“RBC GAM” or “we” or “us”) effective on or about March 13, 2026 (the “Merger Proposals” and together with the Investment Objectives Proposals, the “Proposals”) and guidance on how you can vote your units. These questions and answers have been prepared by RBC GAM in its capacity as manager and primary investment advisor of the Funds. Please refer to the Management Information Circular for more detailed information regarding the Proposals.

A. GENERAL QUESTIONS

1. What does this information relate to?

On November 12, 2025, RBC GAM announced the Proposals. The Proposals are subject to unitholder approval. We are providing this information because you are a unitholder of one or more of the Funds.

Pursuant to section 12.2.1 of National Instrument 81-106 *Investment Fund Continuous Disclosure*, RBC GAM opted to use the Notice-and-Access procedure to reduce the volume of paper in the materials distributed to unitholders for the Meetings. Instead of sending unitholders a printed copy of the Management Information Circular along with the form of proxy, we sent a Notice-and-Access document, along with the form of proxy, which outlines the procedures for accessing the Management Information Circular online or requesting a paper or electronic copy to be sent to you free of charge, as well as, with respect to the Merger Proposals, a copy of the most recently filed Fund Facts for the Continuing Funds (as defined below).

As explained in more detail below, you may vote on the Proposals either by using the form of proxy, by telephone or internet, or in person.

2. Who can I contact if I have questions about this document?

If you have any questions regarding any information in this document, please contact your advisor or call us at 1-800-463-3863 (English) or 1-800-668-3663 (French) or email us at rbcgam@rbc.com.

3. What is a Management Information Circular?

The Management Information Circular is a document that contains details of the Proposals, the proposed resolutions to be voted upon at the Meetings, a request for you to vote by proxy and other general information about the Proposals.

4. What is a proxy and who is asking for my proxy?

A proxy is a document appointing or instructing another person to vote for you at the Meeting(s).

In this case, RBC GAM is asking for your proxy. By signing the form of proxy and returning it in the postage prepaid envelope that you received, you will be appointing Martin Duraj, or, failing him, Karen McNally, both of whom are authorized officers of RBC GAM, to vote for you as you indicate in your signed proxy.

5. When and where are the Meetings?

The Meetings will be held on Friday, February 13, 2026 at 2:00 p.m. (Eastern Time) at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8.

If the Meetings are adjourned for any reason, the adjourned meeting will be held on February 20, 2026 at 2:00 p.m. (Eastern Time) at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8.

6. May I ask questions at the Meeting(s)?

Yes. The Meetings will be chaired by an executive of RBC GAM, who will answer questions related to the Proposals during the designated portion of each Meeting.

7. What am I being asked to vote on?

You are being asked to vote for or against the resolutions approving the Proposals (as outlined below) related to the Fund(s) in which you invest, as follows:

Investment Objectives Proposals

The investment objectives of RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund (collectively, the "Non-Terminating Funds" and each, a "Non-Terminating Fund") will be amended to align with the RBC QUBE funds' investment approach in order to enhance their long-term, risk-adjusted performance. The RBC QUBE funds employ a quantitative investment approach designed to maximize exposure to factors associated with strong performance, while controlling for exposure to risk factors. If the Investment Objectives Proposals are approved, RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund will be renamed RBC QUBE U.S. Equity Currency Neutral Fund and RBC QUBE International Equity Fund, respectively.

You can find more information about these changes under the *Proposals* section of the Management Information Circular, including:

- › Additional background information related to the Investment Objectives Proposals;
- › Specific details about the Investment Objectives Proposals;
- › Reasons for the Investment Objectives Proposals; and
- › Anticipated tax impacts as a result of the Investment Objectives Proposals.

Merger Proposals

RBC GAM is proposing to merge each of RBC U.S. Small-Cap Core Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC O'Shaughnessy Canadian Equity Fund, RBC O'Shaughnessy All-Canadian Equity Fund, RBC O'Shaughnessy U.S. Value Fund (Unhedged), RBC O'Shaughnessy U.S. Growth Fund, RBC O'Shaughnessy U.S. Growth Fund II and RBC O'Shaughnessy Global Equity Fund (collectively, the "Terminating Funds" and each, a "Terminating Fund") into the applicable Continuing Fund (collectively, the "Continuing Funds" and each, a "Continuing Fund"), as set forth in the table below:

TERMINATING FUND	CONTINUING FUND
RBC U.S. Small-Cap Core Equity Fund	RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Small-Cap Value Equity Fund	RBC U.S. Mid-Cap Value Equity Fund
RBC O'Shaughnessy Canadian Equity Fund	RBC QUBE Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund	RBC QUBE Canadian Equity Fund
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	RBC QUBE U.S. Equity Fund
RBC O'Shaughnessy U.S. Growth Fund	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)
RBC O'Shaughnessy U.S. Growth Fund II	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)
RBC O'Shaughnessy Global Equity Fund	RBC QUBE Global Equity Fund

In connection with the Merger Proposals, if approved, unitholders of each Terminating Fund will become unitholders of the applicable Continuing Fund.

The Terminating Funds will terminate following completion of the mergers. Unitholders of each Terminating Fund will receive units of the respective Continuing Fund based on the respective net asset value per unit of the applicable Terminating Fund and Continuing Fund.

The mergers are expected to occur on a tax-deferred basis, meaning unitholders of each Terminating Fund that is participating in such a merger will be deemed to dispose of each unit of such Terminating Fund for an amount equal to the adjusted cost base of such unit, such that the unitholder should not realize a capital gain or loss on the disposition.

Mergers on a tax-deferred basis will trigger a tax year-end in both the Terminating Funds and the Continuing Funds, which will result in the distribution of any realized income and capital gains earned up to the date of the distribution. These distributions are expected to be paid on March 12, 2026 to unitholders of record as of March 11, 2026.

8. Will the unitholders bear any costs or expenses associated with the Proposals?

No. All costs and expenses associated with the Proposals (including the costs and expenses incurred in connection with the Meetings and the mailing of the Notice-and-Access document and the forms of proxy) will be paid by RBC GAM.

B. QUESTIONS ABOUT VOTING PROCEDURES

9. Who may vote at the Meeting(s)?

Unitholders of a Fund as at the close of business on December 8, 2025 may attend the applicable Meeting and vote, or register a vote through their proxy.

10. How do I vote my units?

There are three ways that you can vote your units:

- › **By mail.** You may vote your units **for** or **against** the resolutions described in the Management Information Circular by indicating your instructions on the form of proxy that we sent you and mailing it in the postage prepaid envelope to Broadridge Investor Communications Solutions at Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, Ontario L3R 9Z9 so that it arrives no later than 5:00 p.m. (Eastern time) on Wednesday, February 11, 2026 or no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the start of any adjourned, postponed or continued Meeting. **Unitholders are strongly encouraged to submit their form of proxy ahead of the Meeting.**
- › **By telephone or internet.** You also have the option of voting by telephone or internet. To vote by telephone, please call 1-800-474-7493 (English) or 1-800-474-7501 (French) from a touch-tone phone. To vote using the internet, please visit www.proxyvote.com. To vote by telephone or internet, you will need to provide the control number noted on the form of proxy. Unitholders may vote by telephone or internet until 11:59 p.m. on the day before the date of the applicable Meeting. For further information on voting by telephone or internet, please see the form of proxy.
- › **In person.** If you wish to vote in person at the Meeting, do not mail your completed form of proxy, but bring it to the Meeting. Your vote will be taken and counted at the Meeting. Returning a proxy in advance does not preclude you from attending the Meeting in person.

11. What happens if I sign the proxy?

Signing the proxy gives authority to Martin Duraj, or, failing him, Karen McNally, both of whom are authorized officers of RBC GAM, to vote for you at the applicable Meeting in accordance with the voting instructions you provide. You are also providing them with the right to vote on any amendments to the Proposals that may arise and deal with any other matters that may come up at the Meeting, although we are not aware of any amendments or other matters at this time.

If you sign and return your proxy without specific instructions on how to vote, your units will be **voted for** the Proposals.

12. Can I appoint someone other than these officers to vote for me?

Yes, you have the right to appoint anyone to attend and act on your behalf at a Meeting. The appointed person is not required to be a unitholder of the Funds.

If you wish to appoint a person other than the officers whose names are printed on the proxy, please strike out the two printed names appearing on the proxy and insert the name of the person you choose in the space provided. In order for your vote to count, it is important to ensure that the person you appoint as your proxy attends the applicable Meeting in person and is aware that he or she has been appointed to vote for you. Proxyholders should present themselves to a Broadridge representative at the Meeting.

13. What happens if I do not return my form of proxy and do not attend the Meeting(s)?

If you do not return a form of proxy or vote by telephone or internet, your units will not be voted. The outcome of the Meeting(s) will be determined by the units that are voted by proxy, by telephone or internet, or in person at the Meeting(s).

14. How will the outcome of each Meeting be determined?

The Proposal for each Fund will be determined by a simple majority of votes cast at each Meeting by proxy, by telephone or internet, or in person by unitholders of the Fund.

15. Who counts the votes?

Broadridge, an independent corporation, counts and tabulates the proxies and any votes cast by telephone or internet.

16. What happens if a Proposal does not receive unitholder approval?

If unitholder approval is not obtained for the Investment Objectives Proposals, then the change of investment objectives for that Fund cannot proceed. If an Investment Objectives Proposal is not approved, RBC GAM may consider other alternatives including terminating the applicable Fund(s) in accordance with the Declaration of Trust.

If unitholder approval is not obtained for the Merger Proposals for RBC U.S. Small-Cap Core Equity Fund or RBC U.S. Small-Cap Value Equity Fund, then the merger for the applicable Fund cannot proceed and unitholders of the applicable Terminating Fund will not receive units of the Continuing Fund. If a Merger Proposal for RBC U.S. Small-Cap Core Equity Fund or RBC U.S. Small-Cap Value Equity Fund is not approved, RBC GAM will terminate the applicable Fund in accordance with the Declaration of Trust.

If unitholder approval is not obtained for the Merger Proposals for any of RBC O'Shaughnessy Canadian Equity Fund, RBC O'Shaughnessy All-Canadian Equity Fund, RBC O'Shaughnessy U.S. Value Fund (Unhedged), RBC O'Shaughnessy U.S. Growth Fund, RBC O'Shaughnessy U.S. Growth Fund II or RBC O'Shaughnessy Global Equity Fund (collectively, the "Merging RBC OSAM Funds"), then the merger for the applicable Fund cannot proceed and unitholders of the applicable Terminating Fund will not receive units of the applicable Continuing Fund. If a Merger Proposal for a Merging RBC OSAM Fund is not approved, RBC GAM may consider other alternatives including terminating the applicable Fund in accordance with the Declaration of Trust.

17. How will I be made aware of the outcome of the votes?

As soon as possible after the Meetings have concluded, RBC GAM will issue a press release announcing the outcome of the Meetings. This press release will also be available on the website for the Funds at www.rbcgam.com.

18. How does RBC GAM recommend that I vote?

RBC GAM recommends that unitholders **vote for** the Proposals described in the Management Information Circular.

19. Were the Proposals reviewed by the Independent Review Committee?

The Funds have an Independent Review Committee ("IRC") that reviews and considers conflict of interest matters that are referred to it by the manager. RBC GAM referred the Proposals to the IRC. The IRC reviewed the Proposals and provided a positive recommendation to RBC GAM, having determined that the Proposals, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the Proposals would achieve a fair and reasonable result for each of the Funds and RBC GAM recommends that unitholders vote in favour of the Proposals, unitholders should review the Proposals, as described in the Management Information Circular, consult with advisors if necessary and make their own decisions.

Important

If you are unable to be present at the applicable Meeting(s) in person and wish to appoint as your proxy the parties whose names are printed on the form of proxy, please date, sign and complete the form of proxy and return it, in the postage prepaid envelope provided, to:

Broadridge Investor Communications Solutions (“Broadridge”)

Data Processing Centre

P.O. Box 3700, Stn. Industrial Park, Markham, Ontario L3R 9Z9

so that it will arrive no later than **5:00 p.m. (Eastern Time) on Wednesday, February 11, 2026** or no later than **24 hours (excluding Saturdays, Sundays and holidays)** before the start of any adjourned, postponed or continued Meeting.

You also have the option of voting by telephone or on the internet. To vote by telephone, please call 1-800-474-7493 (English) or 1-800-474-7501 (French) from a touch-tone phone. To vote using the internet, please visit www.proxyvote.com. To vote by telephone or the internet, you will need to provide the control number noted on the form of proxy. Unitholders may vote by telephone or internet until 11:59 p.m. on the day before the date of the applicable Meeting. For further information on voting by telephone or by internet, please see the form of proxy.

Forward-Looking Information

The Management Information Circular contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of each of the Funds and Continuing Funds.

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, RBC GAM’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although RBC GAM believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

Management Information Circular

RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC O'Shaughnessy U.S. Growth Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC O'Shaughnessy Global Equity Fund
RBC O'Shaughnessy U.S. Value Fund
RBC O'Shaughnessy International Equity Fund

SOLICITATION OF PROXIES

This Management Information Circular is provided to unitholders of the following RBC Funds (each, a "Fund" and together, the "Funds" or "RBC Funds") in connection with the solicitation of proxies by RBC Global Asset Management Inc. ("RBC GAM"), in its capacity as manager of the Funds, to be used at a special meeting (the "Meeting") to be held at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8, with separate votes for each Fund, at 2:00 p.m. (Eastern Time) on February 13, 2026 for the purposes set out in this Management Information Circular.

RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
RBC O'Shaughnessy Canadian Equity Fund
RBC O'Shaughnessy All-Canadian Equity Fund
RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC O'Shaughnessy U.S. Growth Fund
RBC O'Shaughnessy U.S. Growth Fund II
RBC O'Shaughnessy Global Equity Fund
RBC O'Shaughnessy U.S. Value Fund
RBC O'Shaughnessy International Equity Fund

Unitholders attending in person will be able to listen to and ask questions at the Meeting. If the Meeting is adjourned for any reason, the adjourned meeting will be held on February 20, 2026 at 2:00 p.m. (Eastern Time) at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63rd Floor, 100 King Street West, Toronto, Ontario M5X 1B8.

RBC GAM will bear all costs associated with the Meeting, including the costs of soliciting proxies for the Meeting.

In respect of the Meeting, proxies may be solicited by mail and the directors, officers, employees and agents of RBC GAM may solicit proxies personally, by telephone or the internet. RBC GAM will reimburse nominee holders, brokerage firms and other intermediaries for the reasonable expenses incurred in sending proxy materials to beneficial owners of units and requesting them to execute proxies.

The Meeting has been called on the recommendation of RBC GAM, as manager of the Funds.

Except as otherwise stated, the information contained in this Management Information Circular is as at December 8, 2025.

INTRODUCTION

The Funds

The Funds are governed by an amended and restated master declaration of trust dated June 25, 2025 (the "Declaration of Trust").

Series A, Series D, Series F and Series O units of RBC U.S. Small-Cap Core Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC O'Shaughnessy Canadian Equity Fund, RBC O'Shaughnessy All-Canadian Equity Fund, RBC O'Shaughnessy U.S. Value Fund (Unhedged), RBC O'Shaughnessy U.S. Growth Fund, RBC O'Shaughnessy U.S. Growth Fund II, RBC O'Shaughnessy International Equity Fund and RBC O'Shaughnessy Global Equity Fund and Series A, Series D, Series F, Series I and Series O units of RBC O'Shaughnessy U.S. Value Fund are offered for sale pursuant to a simplified prospectus dated June 27, 2025, as amended (the "Simplified Prospectus").

PROPOSALS

The following is background information on the proposals to (i) change the investment objectives of certain Funds effective on or about March 13, 2026 (the "Investment Objectives Proposals") and (ii) merge certain Funds into other mutual funds managed by RBC GAM effective on or about March 13, 2026 (the "Merger Proposals" and together with the Investment Objectives Proposals, the "Proposals").

Background to the Proposals

Background to Merger Proposals for RBC U.S. Small-Cap Core Equity Fund and RBC U.S. Small-Cap Value Equity Fund

On June 26, 2025, RBC GAM announced the decision to close the U.S. small-cap core, U.S. small-cap value, U.S. microcap core and U.S. microcap value investment strategies managed by RBC Global Asset Management (U.S.) Inc. in Boston. This decision is intended to better align RBC GAM product offerings with changing market dynamics and client needs, and impacts both RBC U.S. Small-Cap Core Equity Fund and RBC U.S. Small-Cap Value Equity Fund. As a result, RBC GAM is proposing to merge each of these Funds into RBC U.S. Mid-Cap Value Equity Fund.

Background to Merger Proposals and Investment Objectives Proposals for the RBC OSAM Funds

On November 12, 2025, RBC GAM announced its intention to terminate O'Shaughnessy Asset Management, L.L.C. ("OSAM") as sub-advisor of RBC O'Shaughnessy Canadian Equity Fund, RBC O'Shaughnessy All-Canadian Equity Fund, RBC O'Shaughnessy U.S. Value Fund (Unhedged), RBC O'Shaughnessy U.S. Growth Fund, RBC O'Shaughnessy U.S. Growth Fund II and RBC O'Shaughnessy Global Equity Fund (collectively, the "Merging RBC OSAM Funds"), RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund (collectively with the Merging RBC OSAM Funds, the "RBC OSAM Funds"), effective on or about March 13, 2026.

OSAM used a quantitative, factor-based investment approach to portfolio construction that differentiated them from other RBC equity funds when the RBC OSAM Funds were first launched over 25 years ago.

RBC QUBE funds are managed by the RBC Quantitative Investments Team at RBC GAM, which was established nearly 15 years ago. The RBC QUBE funds employ in-house QUBE strategies, a quantitative investment approach to investing. Over time, the RBC QUBE funds have consistently delivered performance that is similar to or better than the RBC OSAM Funds.

Under the Merger Proposals, RBC GAM proposes to merge each Merging RBC OSAM Fund into a corresponding RBC QUBE fund. The Investment Objectives Proposals are being made to align the quantitative investment strategies employed by RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund with RBC GAM's in-house QUBE strategies. RBC GAM believes the Merger Proposals for the Merging RBC OSAM Funds and the Investment Objectives Proposals will enhance the long-term, risk-adjusted performance of the RBC OSAM Funds.

See "Proposals – Information about the Investment Objectives Proposals" and "Proposals – Information about the Merger Proposals" below for further information.

For further information regarding RBC GAM, see the most recently filed Simplified Prospectus, which may be obtained upon request, at no cost, by calling 1-800-463-3863 (English) or 1-800-668-3663 (French) or on the internet at www.rbcgam.com/regulatorydocuments or www.sedarplus.ca.

Information about the Investment Objectives Proposals

Information about the Investment Objectives Proposals is set forth below, along with other information that may assist you in deciding whether to vote in favour of the proposed changes to certain of the Funds.

Each of RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund currently use Strategy Indexing[®], an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."

If the Investment Objectives Proposals are approved, each of RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund will instead employ RBC GAM’s in-house QUBE strategies commencing on or about March 13, 2026. RBC GAM’s in-house QUBE strategies take a quantitative investment approach to investing, which should enhance the long-term, risk-adjusted performance of the Funds. In addition, if the Investment Objectives Proposals are approved, then RBC O’Shaughnessy U.S. Value Fund will be renamed as RBC QUBE U.S. Equity Currency Neutral Fund and RBC O’Shaughnessy International Equity Fund will be renamed as RBC QUBE International Equity Fund on or about March 13, 2026.

If the Investment Objectives Proposals are approved, the management fee of the Series D and Series F units of RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund) will be reduced by 0.15%, and the management fee of the Series A, Series D and Series F units of RBC O’Shaughnessy International Equity Fund (to be renamed RBC QUBE International Equity Fund) will be reduced by 0.10% on or about March 13, 2026. There will be no other changes to the management fees, administration fees and risk ratings for each of RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund, if the Investment Objectives Proposals are approved.

If the Investment Objectives Proposals are approved, the distributions on the units of RBC O’Shaughnessy U.S. Value Fund will be made annually instead of quarterly.

See “Investment Objectives Proposals – Comparison of Investment Objectives and Investment Strategies” below for further information regarding RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund.

Reasons for and Benefits of the Investment Objectives Proposals

The proposed changes to the investment objectives are part of the ongoing evolution of RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund, and are consistent with RBC GAM’s continued efforts to ensure that RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund remain well positioned throughout all stages of the market cycle to deliver consistent performance and strong risk-adjusted returns for unitholders.

Information about the Merger Proposals

Information about the Merger Proposals is set forth below, along with other information that may assist you in deciding whether to vote in favour of the proposed changes to certain of the Funds.

RBC GAM is proposing to merge each of RBC U.S. Small-Cap Core Equity Fund, RBC U.S. Small-Cap Value Equity Fund, RBC O’Shaughnessy Canadian Equity Fund, RBC O’Shaughnessy All-Canadian Equity Fund, RBC O’Shaughnessy U.S. Value Fund (Unhedged), RBC O’Shaughnessy U.S. Growth Fund, RBC O’Shaughnessy U.S. Growth Fund II and RBC O’Shaughnessy Global Equity Fund (collectively, the “Terminating Funds” and each, a “Terminating Fund”) into the applicable mutual fund managed by RBC GAM (each, a “Continuing Fund” and collectively, the “Continuing Funds”) on or about March 13, 2026, as set forth in the table below:

TERMINATING FUND	CONTINUING FUND
RBC U.S. Small-Cap Core Equity Fund	RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Small-Cap Value Equity Fund	RBC U.S. Mid-Cap Value Equity Fund
RBC O’Shaughnessy Canadian Equity Fund	RBC QUBE Canadian Equity Fund
RBC O’Shaughnessy All-Canadian Equity Fund	RBC QUBE Canadian Equity Fund
RBC O’Shaughnessy U.S. Value Fund (Unhedged)	RBC QUBE U.S. Equity Fund
RBC O’Shaughnessy U.S. Growth Fund	RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)
RBC O’Shaughnessy U.S. Growth Fund II	RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)
RBC O’Shaughnessy Global Equity Fund	RBC QUBE Global Equity Fund

In connection with the Merger Proposals, if approved, unitholders of each Terminating Fund will become unitholders of the applicable Continuing Fund.

If approved, unitholders of the Terminating Funds, following implementation of the Merger Proposals, will hold the following units of the Continuing Funds:

TERMINATING FUND	CONTINUING FUND	SERIES OF TERMINATING FUND UNITS CURRENTLY HELD	SERIES OF CONTINUING FUND UNITS TO BE HELD
RBC U.S. Small-Cap Core Equity Fund	RBC U.S. Mid-Cap Value Equity Fund	A	A
		D	D
		F	F
		O	O
RBC U.S. Small-Cap Value Equity Fund	RBC U.S. Mid-Cap Value Equity Fund	A	A
		D	D
		F	F
		O	O
RBC O'Shaughnessy Canadian Equity Fund	RBC QUBE Canadian Equity Fund	A	AZ*
		D	D
		F	F
		O	O
RBC O'Shaughnessy All-Canadian Equity Fund	RBC QUBE Canadian Equity Fund	A	AZ*
		D	D
		F	F
		O	O
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	RBC QUBE U.S. Equity Fund	A	AZ*
		D	D
		F	F
		O	O
RBC O'Shaughnessy U.S. Growth Fund	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)	A	A (to be renamed AZ)*
		D	D
		F	F
		O	O
RBC O'Shaughnessy U.S. Growth Fund II	RBC O'Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund)	A	A (to be renamed AZ)*
		D	D
		F	F
		O	O
RBC O'Shaughnessy Global Equity Fund	RBC QUBE Global Equity Fund	A	A
		D	D
		F	F
		O	O

*Series AZ units of these funds will be capped to new investors on or about March 13, 2026, following the implementation of the applicable Merger Proposal. Series A units of RBC O'Shaughnessy U.S. Value Fund will be renamed as Series AZ units of RBC QUBE U.S. Equity Currency Neutral Fund on March 13, 2026.

Unitholders who purchased units of a Terminating Fund under a U.S. dollar purchase service will receive units of the applicable Continuing Fund in U.S. dollars.

Each merger will involve the Terminating Fund transferring all or substantially all of its net assets to the applicable Continuing Fund in consideration for the issuance by the applicable Continuing Fund to the Terminating Fund of a whole number of units of the applicable Continuing Fund, as further described below.

Following the transfer of assets of the Terminating Fund to the applicable Continuing Fund and the issuance of units of the applicable Continuing Fund to the Terminating Fund, all of the units of the Terminating Fund will be redeemed. Each unitholder of the Terminating Fund will receive such number of units of the applicable series of units of the Continuing Fund (as further described below) as is equal to the number of units of the Terminating Fund held by such unitholder multiplied by the Exchange Ratio (as defined below) of such units.

The Exchange Ratio in respect of each of the mergers will be calculated by dividing the net asset value per unit of the Terminating Fund by the net asset value per unit of the relevant Continuing Fund as at the close of trading on the business day immediately preceding the effective date of the applicable merger (the "Exchange Ratio").

The Terminating Funds, noted above, will terminate following completion of the mergers. The mergers are expected to occur on a tax-deferred basis, meaning unitholders of each Terminating Fund that are participating in such a merger will be deemed to dispose of each unit of such Terminating Fund for an amount equal to the adjusted cost base of such unit, such that the unitholder should not realize a capital gain or loss on the disposition. See "Tax Implications of Change" below for further tax information.

See "Merger Proposals – Comparison of the Material Attributes of the Funds and the Continuing Funds" below for further information regarding the Continuing Funds.

Reasons for and Benefits of the Merger Proposals

As described in the "Background to the Proposals", RBC GAM believes that the Merger Proposals will result in stronger, more consistent performance for unitholders.

Stronger and more consistent performance

Historically, RBC U.S. Mid-Cap Value Equity Fund has produced attractive risk-adjusted returns and on average, displayed stronger performance than RBC U.S. Small-Cap Core Equity Fund and RBC U.S. Small-Cap Value Equity Fund.

RBC GAM is committed to fostering the advancement of quantitative investing by dedicating significant resources to its growth and development. Historically, the Continuing Funds that are RBC QUBE funds have consistently produced more attractive risk-adjusted returns, and the majority have displayed stronger performance than the corresponding Terminating Fund. With the continued momentum of the RBC Quantitative Investments Team at RBC GAM and RBC QUBE funds, RBC GAM believes investors looking for a quantitative or systematic approach to investing will be better served with the RBC QUBE funds.

Lower or equal fees

Other than the Series D units of RBC U.S. Small-Cap Value Equity Fund, the overall management expense ratios ("MERs") of each Continuing Fund, which includes the management fee and the administration fee, are expected to be lower than (or equal to) those that are currently charged by the Terminating Funds. The overall MER of Series D units of RBC U.S. Small-Cap Value Equity Fund will increase by 0.01% due to a higher 2025 blended GST/HST tax rate in the applicable Continuing Fund.

Benefits of scale

Each Continuing Fund, as a result of its greater size, allows for increased portfolio diversification opportunities, which may lead to increased returns and/or a reduction of risk. This is primarily due to the higher assets under management and larger client base of each Continuing Fund relative to the corresponding Terminating Fund.

Tax Implications of Changes

Unitholders should consult their own tax advisors for advice with respect to the tax implications of the Proposals for the applicable Fund(s) in their particular circumstances.

Investment Objectives Proposals

The change to a Non-Terminating Fund's investment objective alone will not result in unitholders of the Fund being considered to have disposed of their units in the Fund and, accordingly, unitholders will not realize a capital gain (or capital loss) on their units. If the proposed changes to the Fund's investment objectives are approved, the Fund may dispose of securities and acquire new securities in order to achieve the new investment objective and such dispositions may cause the Fund to realize capital gains which may result in unitholders receiving distributions that will be treated as capital gains. If the units are held by a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF"), registered education savings plan ("RESP"), registered disability savings plan ("RDSP"), deferred profit sharing plan ("DPSP"), group registered retirement savings plan ("GRSP"), tax free savings plan ("TFSA") or first home savings account ("FHSA"), such distributions will not be taxable under the *Income Tax Act* (Canada). Amounts designated as taxable capital gains and distributed to unitholders who are not exempt from Canadian federal income tax will be subject to the general rules relating to the taxation of capital gains, which are described in the Simplified Prospectus.

Merger Proposals

Provided that each respective Terminating Fund and Continuing Fund qualify, or will qualify, as a mutual fund trust under the *Income Tax Act* (Canada) at all material times, the mergers are expected to occur on a tax-deferred basis.

At the unitholder level, the disposition of units by the unitholders of the Terminating Funds should occur on a tax-deferred basis and not be considered a taxable disposition. The unitholders of the applicable Terminating Fund will receive units of the applicable Continuing Fund at a cost equal to the adjusted cost base of their units of the Terminating Fund. Thus, the unitholders of the applicable Terminating Fund would realize no gain or loss on the exchange of their units as a result of the mergers. Unitholders will only realize a gain or loss upon the ultimate disposition of their units of the Continuing Funds at some point in the future, therefore, effectively deferring tax.

In anticipation of a merger, the Terminating Funds are expected to liquidate certain portfolio securities, which may result in a taxable capital gains distribution for unitholders of the Terminating Funds prior to the merger date, even if the merger is to be implemented on a tax-deferred basis. For certain Terminating Funds, the taxable capital gains distribution may be large.

As the mergers will be implemented on a tax-deferred basis, net capital losses and non-capital losses, if any, of each Terminating Fund and each Continuing Fund will expire upon the merger.

Other Information

If unitholder approval is not obtained for the Investment Objectives Proposals, then the change of investment objectives for that Fund cannot proceed. If an Investment Objectives Proposal is not approved, RBC GAM may consider other alternatives including terminating the applicable Fund in accordance with the Declaration of Trust.

If unitholder approval is not obtained for the Merger Proposals for RBC U.S. Small-Cap Core Equity Fund or RBC U.S. Small-Cap Value Equity Fund, then the merger for the applicable Fund cannot proceed and unitholders of the applicable Terminating Fund will not receive units of the Continuing Fund. If a Merger Proposal for RBC U.S. Small-Cap Core Equity Fund or RBC U.S. Small-Cap Value Equity Fund is not approved, RBC GAM will terminate the applicable Fund in accordance with the Declaration of Trust.

If unitholder approval is not obtained for the Merger Proposals for any of the Merging RBC OSAM Funds, then the merger for the applicable Fund cannot proceed and unitholders of the applicable Terminating Fund will not receive units of the applicable Continuing Fund. If a Merger Proposal for a Merging RBC OSAM Fund is not approved, RBC GAM may consider other alternatives including terminating the applicable Fund in accordance with the Declaration of Trust.

The Independent Review Committee of the Funds ("IRC") considered and provided a positive recommendation to proceed with the Proposals, after determining that the proposed mergers achieve a fair and reasonable result for each Terminating Fund.

Additional information pertaining to RBC GAM, the Funds and the Continuing Funds is available in the most recently filed Simplified Prospectus, Fund Facts, audited annual financial statements, unaudited interim financial statements, and management reports of fund performance and Declaration of Trust, as may be amended from time to time, and may be obtained upon request, at no cost, by calling 1-800-463-3863 (English) or 1-800-668-3663 (French) or on the internet at www.rbcgam.com/regulatorydocuments or www.sedarplus.ca. The material attributes of the Continuing Funds are described below, as well as in the Fund Facts of the Continuing Funds which accompanied the meeting materials mailed to applicable unitholders.

Recommendation

RBC GAM believes that the Proposals are in the best interests of unitholders of the Funds and therefore recommends that unitholders vote in favour of the Proposals and approve the resolution set out in Schedules "A", "B", "C", "D", "E", "F", "G", "H", "I" and "J" to the Management Information Circular, as applicable.

INVESTMENT OBJECTIVES PROPOSALS

Comparison of Investment Objectives and Investment Strategies

	CURRENT NAME RBC O'Shaughnessy U.S. Value Fund	PROPOSED NEW NAME RBC QUBE U.S. Equity Currency Neutral Fund
INVESTMENT OBJECTIVES	<p>To provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing[®], an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."</p>	<p>To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.</p> <p>The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.</p>
INVESTMENT STRATEGIES	<p>To achieve the fund's objectives, the portfolio manager:</p> <ul style="list-style-type: none"> › employs a proprietary quantitative approach to security selection based on research and analysis of historical data; › screens securities using a factor-based model for attractive value, growth and quality characteristics; › screens securities based on financial and governance risk factors; and › through ongoing quantitative research, may modify the criteria with the goal of better achieving the strategy's objective as described below. <p>The U.S. Value Strategy:</p> <ul style="list-style-type: none"> › selects securities on the basis of several "factors," which may include but are not limited to: <ul style="list-style-type: none"> – Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings. – Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return. – Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks. <p>Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The U.S. Value Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.</p> <ul style="list-style-type: none"> › may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize exposure to changes of the U.S. dollar relative to the Canadian dollar; › may use derivatives in accordance with relief obtained from applicable securities legislation as described under <i>Investment restrictions</i> on page 104; 	<p>The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.</p> <p>To achieve the fund's objectives, the portfolio manager:</p> <ul style="list-style-type: none"> › invests primarily in equity securities of U.S. companies; › diversifies the fund across industries within the U.S. market; › uses a quantitative investment process that: <ul style="list-style-type: none"> – seeks to exploit both informational and behavioural opportunities in the market; – evaluates companies across multiple factors on securities selection; and – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data; › will monitor and review the fund on an ongoing basis; › may invest no more than 25% of its assets in non-U.S. securities; › may invest the fund's assets in units of other mutual funds managed RBC GAM or an affiliate that are consistent with the investment objectives of the fund, as permitted under NI 81-102; › incorporates ESG factors as part of the investment process to the extent that an issuer's management of and exposure to such ESG factors are material to the risk-adjusted long-term performance of the security and/or the fund;

CURRENT NAME

RBC O'Shaughnessy U.S. Value Fund

PROPOSED NEW NAME

RBC QUBE U.S. Equity Currency Neutral Fund

INVESTMENT STRATEGIES

- › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and
- › buys and sells securities throughout the year based on sales and redemptions by investors.

Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.

During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.

Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system, composites and data pipelines to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation.

- › may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates. The fund hedges against fluctuations in the U.S. dollar to minimize the fund's exposure to changes in the value of the U.S. dollar relative to the Canadian dollar;
- › may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income;
- › may use derivatives in accordance with relief obtained from applicable securities legislation; and
- › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

	CURRENT NAME RBC O'Shaughnessy International Equity Fund	PROPOSED NEW NAME RBC QUBE International Equity Fund
INVESTMENT OBJECTIVES	<p>The objective of the fund is to provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of companies outside of North America based on Strategy Indexing[®], an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."</p>	<p>To provide long-term capital growth. The fund invests primarily in equity securities of companies outside of North America using a quantitative investment approach.</p>
INVESTMENT STRATEGIES	<p>To achieve the fund's objectives, the portfolio manager:</p> <ul style="list-style-type: none"> › employs a proprietary quantitative approach to security selection based on research and analysis of historical data; › screens securities using a factor-based model for attractive value, growth and quality characteristics; › screens securities based on financial and governance risk factors; and › through ongoing quantitative research, may modify the criteria with the goal of better achieving each strategy's objective as described below: <p>The International Strategy:</p> <ul style="list-style-type: none"> › selects securities on the basis of several "factors," which may include but are not limited to: <ul style="list-style-type: none"> – Valuation. Valuation is based on a variety of measures, which may include but are not limited to a company's market capitalization ratios and financial statement metrics, such as price to sales and price to earnings. – Momentum. Momentum is based on a variety of measures, which may include but are not limited to six-month total return and nine-month total return. – Return of Capital to Shareholders. Return of Capital is based on a variety of measures, which may include but are not limited to dividends and buybacks. <p>Other criteria, such as each company's overall balance sheet or earnings quality, may also be used in determining the attractiveness of a security. The International Strategy selects securities in the portfolio that generally meet certain market capitalization and liquidity thresholds.</p> <p>Country and sector exposure is the result of stock selection. As a result, the fund may be significantly underweight or overweight in countries or sectors relative to appropriate world indices.</p>	<p>The fund is managed using a quantitative investment model designed to select individual stocks while controlling portfolio-level risk. This involves building a portfolio that maximizes exposure to factors associated with outperformance, while controlling for exposure to risk factors.</p> <p>To achieve the fund's objectives, the portfolio manager:</p> <ul style="list-style-type: none"> › invests primarily in equity securities of companies outside of North America; › diversifies the fund across industries within the market outside of North America; › uses a quantitative investment process that: <ul style="list-style-type: none"> – seeks to exploit both informational and behavioural opportunities in the market; – evaluates companies across multiple factors on securities selection; and – maximizes exposure to factors that our research shows are associated with outperformance, such as quality and growth, while controlling for exposure to risk factors, such as company-specific risks or risks associated with being included in a particular sector. Our quantitative investment process assesses these factors by considering both traditional measures derived from financial statements, as well as historical security performance data; › will monitor and review the fund on an ongoing basis; › incorporates ESG factors as part of the investment process to the extent that an issuer's management of and exposure to such ESG factors are material to the risk-adjusted long-term performance of the security and/or the fund;

	CURRENT NAME	PROPOSED NEW NAME
INVESTMENT STRATEGIES	<p data-bbox="277 138 764 170">RBC O'Shaughnessy International Equity Fund</p> <ul data-bbox="277 191 899 632" style="list-style-type: none"> › may invest in ADRs in order to reduce the complexity of cross-border transactions; › in order to limit transaction costs, the fund may use index participation units and derivatives, such as futures, for non-hedging purposes to equitize cash positions for short periods of time; › will not hedge foreign currency exposure back to Canadian dollars; › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool; and › buys and sells securities throughout the year based on sales and redemptions by investors. <p data-bbox="277 638 899 764">Securities may be sold upon periodic rebalancing of the fund's portfolio. The portfolio manager considers the same factors as it would when evaluating a security for purchase and generally sells securities when they no longer meet the criteria.</p> <p data-bbox="277 770 899 905">During the course of the year, the strategy may remove names from the portfolio based on "red flag" events. Examples include but are not limited to: M&A activity, financial restatement or failure to certify financial statements.</p> <p data-bbox="277 911 899 1247">Governance considerations are incorporated at multiple points within the investment process. When constructing the fund's investment universe, the portfolio manager excludes stocks with poor governance and tilts towards those with strong governance. Governance considerations are also applied when rebalancing the fund's portfolio. The portfolio manager has created its own proprietary quantitative ranking system, composites and data pipelines to assess governance based on financial data that corresponds to financing difficulties, debt covenant concerns, revenue and expense recognition, and asset-liability valuation.</p>	<p data-bbox="940 138 1325 170">RBC QUBE International Equity Fund</p> <ul data-bbox="940 191 1484 632" style="list-style-type: none"> › may use derivatives for hedging purposes to protect against losses or reduce volatility resulting from changes in interest rates, market indices or foreign exchange rates; › may also use derivatives such as options, futures, forward contracts and swaps as a substitute for direct investment or to generate income; › may use derivatives in accordance with relief obtained from applicable securities legislation; and › may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income and/or as a short-term cash management tool.

Additional Risk Factors Relating to the Investment Objectives Proposals

If the Investment Objectives Proposals are approved, RBC O'Shaughnessy U.S. Value Fund and RBC O'Shaughnessy International Equity Fund will change their investment objectives to reflect the RBC QUBE funds' investment approach and be renamed RBC QUBE U.S. Equity Currency Neutral Fund and RBC QUBE International Equity Fund, respectively. As a result, the following additional risk factors should be considered in respect of an investment in these Funds as indicated in the table below.

FUND	ADDITIONAL RISKS
RBC QUBE U.S. Equity Currency Neutral Fund (formerly, RBC O'Shaughnessy U.S. Value Fund)	<ul style="list-style-type: none">› Quantitative investment strategy risk› Liquidity risk
RBC QUBE International Equity Fund (formerly, RBC O'Shaughnessy International Equity Fund)	<ul style="list-style-type: none">› Quantitative investment strategy risk› Specialization risk

Liquidity risk. Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by mutual funds can be sold easily and at a fair price. Under certain circumstances, such as in periods of sudden interest rate changes and/or market disruptions, an issuer default or a foreign jurisdiction holiday, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, certain features, like guarantees or a lack of buyers interested in the particular security or market. The absence of liquidity may result in securities sold at a loss or reduced return for a fund.

Quantitative investment strategy risk. RBC QUBE U.S. Equity Currency Neutral Fund and RBC QUBE International Equity Fund are managed using a quantitative investment process, which is an investment style in which mathematical or statistical models are used as inputs for investment decisions.

Quantitative investment strategies use complex statistical models in an effort to control portfolio-level risk and to select individual stocks. Rigorous risk control and a disciplined approach to stock selection are defining characteristics of quantitative investment strategies. Although these are generally considered positive characteristics, they also introduce unique risks. The mathematical and statistical models that guide risk control and disciplined stock selection are reliant on historical data. When markets behave in an unpredictable manner, quantitative models can generate unanticipated results that may impact the performance of a fund.

Specialization risk. Some funds specialize by investing in a particular sector of the economy or part of the world or by using a specific investment style or approach, like growth, value or socially responsible investing. Specialization allows a fund to focus on a specific investment approach, which can boost returns if the particular sector, country or investment style is in favour. However, if the particular sector, country or investment style is out of favour, the value of the mutual fund may underperform relative to less specialized investments. Mutual funds that specialize tend to be less diversified, but may add diversification benefits to portfolios that do not otherwise have exposure to this specialization.

MERGER PROPOSALS

Comparison of the Material Attributes of the Terminating Funds and the Continuing Funds

	RBC U.S. SMALL-CAP CORE EQUITY FUND		RBC U.S. MID-CAP VALUE EQUITY FUND	
Total Net Asset Value (as at December 8, 2025)	\$140,547,427		\$1,224,365,102	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)	
	1 Yr	-8.4%	1 Yr	-2.3%
	3 Yr	6.8%	3 Yr	8.1%
	5 Yr	7.7%	5 Yr	9.0%
	10 Yr	5.1%	10 Yr	4.1%
	Since Inception (January 30, 2012)	8.5%	Since Inception (January 30, 2012)	8.3%
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series	Management Expense Ratio
	A	2.04%	A	2.04%
	D	1.18%	D	1.18%
	F	0.95%	F	0.92%
	O	0.03%	O	0.03%
Investment Objectives	To provide long-term capital growth. The fund invests primarily in equity securities of U.S. small-cap companies in order to provide broad exposure to economic growth opportunities in the equity markets.		To provide long-term capital growth. The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.75%	A	1.75%
	D	1.00%	D	1.00%
	F	0.75%	F	0.75%
	O	Negotiable and paid directly to RBC GAM ²	O	Negotiable and paid directly to RBC GAM ²

	RBC U.S. SMALL-CAP CORE EQUITY FUND		RBC U.S. MID-CAP VALUE EQUITY FUND	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	A	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	Medium to High		Medium to High	

Notes:

(1) Annualized.

(2) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC U.S. SMALL-CAP VALUE EQUITY FUND		RBC U.S. MID-CAP VALUE EQUITY FUND	
Total Net Asset Value (as at December 8, 2025)	\$52,379,145		\$1,224,365,102	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)	
	1 Yr	-8.7%	1 Yr	-2.3%
	3 Yr	5.5%	3 Yr	8.1%
	5 Yr	8.0%	5 Yr	9.0%
	10 Yr	5.5%	10 Yr	4.1%
	Since Inception (September 14, 2015)	6.0%	Since Inception (January 30, 2012)	8.3%
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series	Management Expense Ratio
	A	2.05%	A	2.04%
	D	1.17%	D	1.18%
	F	0.96%	F	0.92%
	O	0.03%	O	0.03%
Investment Objectives	To provide long-term capital growth. The fund invests primarily in equity securities of U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.		To provide long-term capital growth. The fund invests primarily in equity securities of U.S. mid-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.75%	A	1.75%
	D	1.00%	D	1.00%
	F	0.75%	F	0.75%
	O	Negotiable and paid directly to RBC GAM ²	O	Negotiable and paid directly to RBC GAM ²
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	A	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	Medium to High		Medium to High	

Notes:

(1) Annualized.

(2) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY CANADIAN EQUITY FUND		RBC QUBE CANADIAN EQUITY FUND	
Total Net Asset Value (as at December 8, 2025)	\$560,502,671		\$2,840,693,320	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)²	
	1 Yr	23.9%	1 Yr	25.0%
	3 Yr	18.1%	3 Yr	18.3%
	5 Yr	15.8%	5 Yr	n/a
	10 Yr	8.4%	10 Yr	n/a
	Since Inception (November 4, 1997)	8.0%	Since Inception (July 12, 2021)	13.1%
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series³	Management Expense Ratio
	A	1.48%	A ²	1.92%
	D	1.19%	D	1.05%
	F	0.93%	F	0.77%
	O	0.02%	O	0.02%
Investment Objectives	To provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of Canadian and U.S. companies based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."		To provide long-term capital growth. The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach.	
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		n/a	
Eligibility for Investment	RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.25%	AZ ⁴	1.25%
	D	1.00%	D	0.85%
	F	0.75%	F	0.60%
	O	Negotiable and paid directly to RBC GAM ⁵	O	Negotiable and paid directly to RBC GAM ⁵

	RBC O'SHAUGHNESSY CANADIAN EQUITY FUND		RBC QUBE CANADIAN EQUITY FUND	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	AZ ⁴	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	Medium		Medium	

Notes:

(1) Annualized.

(2) If the merger for this Terminating Fund is approved, unitholders of Series A units of the Terminating Fund will receive Series AZ units of the Continuing Fund. As Series AZ units of the Continuing Fund are new, performance data and the MER are not yet available. Performance data and the MER have been provided for Series A units of the Continuing Fund as they have similar attributes as Series AZ units, other than with respect to the fees. The MER for the Series AZ units of the Continuing Fund is expected to be the same or lower than the MER of the Series A units of the Terminating Fund.

(3) Additional series of the fund are offered pursuant to the Simplified Prospectus.

(4) Effective on or about March 13, 2026, Series AZ units of the fund are no longer available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

(5) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY ALL-CANADIAN EQUITY FUND		RBC QUBE CANADIAN EQUITY FUND	
Total Net Asset Value (as at December 8, 2025)	\$180,405,652		\$2,840,693,320	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)²	
	1 Yr	28.4%	1 Yr	25.0%
	3 Yr	18.7%	3 Yr	18.3%
	5 Yr	16.2%	5 Yr	n/a
	10 Yr	9.0%	10 Yr	n/a
	Since Inception (January 22, 2007)	7.8%	Since Inception (July 12, 2021)	13.1%
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series³	Management Expense Ratio
	A	1.76%	A ²	1.92%
	D	1.20%	D	1.05%
	F	0.93%	F	0.77%
	O	0.02%	O	0.02%
Investment Objectives	To provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of Canadian companies based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks are bought and held over the course of each year, with no attempt to "time the markets."		To provide long-term capital growth. The fund invests primarily in equity securities of Canadian companies using a quantitative investment approach.	
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		n/a	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.50%	AZ ⁴	1.25%
	D	1.00%	D	0.85%
	F	0.75%	F	0.60%
	O	Negotiable and paid directly to RBC GAM ⁵	O	Negotiable and paid directly to RBC GAM ⁵

	RBC O'SHAUGHNESSY ALL-CANADIAN EQUITY FUND		RBC QUBE CANADIAN EQUITY FUND	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	AZ ⁴	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	Medium		Medium	

Notes:

- (1) Annualized.
- (2) If the merger for this Terminating Fund is approved, unitholders of Series A units of the Terminating Fund will receive Series AZ units of the Continuing Fund. As Series AZ units of the Continuing Fund are new, performance data and the MER are not yet available. Performance data and the MER have been provided for Series A units of the Continuing Fund as they have similar attributes as Series AZ units, other than with respect to the fees. The MER for the Series AZ units of the Continuing Fund is expected to be the same or lower than the MER of the Series A units of the Terminating Fund.
- (3) Additional series of the fund are offered pursuant to the Simplified Prospectus.
- (4) Effective on or about March 13, 2026, Series AZ units of the fund are no longer available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.
- (5) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY U.S. VALUE FUND (UNHEDGED)	RBC QUBE U.S. EQUITY FUND		
Total Net Asset Value (as at December 8, 2025)	\$6,456,727	\$7,868,703,667		
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)	Series A (Net of fees)²		
	1 Yr 2.5%	1 Yr 10.1%		
	3 Yr 8.9%	3 Yr 20.0%		
	5 Yr 11.7%	5 Yr n/a		
	10 Yr n/a	10 Yr n/a		
	Since Inception (January 29, 2018) 7.4%	Since Inception (July 12, 2021) 13.9%		
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series³	Management Expense Ratio
	A	1.46%	A ²	1.94%
	D	1.21%	D	1.06%
	F	0.94%	F	0.77%
	O	0.02%	O	0.02%
Investment Objectives	To provide long-term total returns, consisting of capital growth and current income. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."	To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach.		
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut	n/a		
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		
Distributions	Net income quarterly in March, June, September and December and net capital gains in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.25%	AZ ⁴	1.25%
	D	1.00%	D	0.85%
	F	0.75%	F	0.60%
	O	Negotiable and paid directly to RBC GAM ⁵	O	Negotiable and paid directly to RBC GAM ⁵

	RBC O'SHAUGHNESSY U.S. VALUE FUND (UNHEDGED)		RBC QUBE U.S. EQUITY FUND	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	AZ ⁴	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	Medium		Medium	

Notes:

(1) Annualized.

(2) If the merger for this Terminating Fund is approved, unitholders of Series A units of the Terminating Fund will receive Series AZ units of the Continuing Fund. As Series AZ units of the Continuing Fund are new, performance data and the MER are not yet available. Performance data and the MER have been provided for Series A units of the Continuing Fund as they have similar attributes as Series AZ units, other than with respect to the fees. The MER for the Series AZ units of the Continuing Fund is expected to be the same or lower than the MER of the Series A units of the Terminating Fund.

(3) Additional series of the fund are offered pursuant to the Simplified Prospectus.

(4) Effective on or about March 13, 2026, Series AZ units of the fund are no longer available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.

(5) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY U.S. GROWTH FUND		RBC O'SHAUGHNESSY U.S. VALUE FUND (TO BE RENAMED RBC QUBE U.S. EQUITY CURRENCY NEUTRAL FUND)¹	
Total Net Asset Value (as at December 8, 2025)	\$55,812,250		\$491,416,167	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)	
	1 Yr	-4.4%	1 Yr	-0.2%
	3 Yr	8.4%	3 Yr	5.1%
	5 Yr	4.1%	5 Yr	8.4%
	10 Yr	4.4%	10 Yr	6.7%
	Since Inception (November 4, 1997)	3.9%	Since Inception (November 4, 1997)	6.4%
Management Expense Ratio (as at June 30, 2025) ²	Series	Management Expense Ratio	Series³	Management Expense Ratio
	A	1.49%	A ⁴	1.49%
	D	1.16%	D ⁵	1.23%
	F	0.94%	F	0.94%
	O	0.02%	O	0.02%
Investment Objectives	To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."		To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars. The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.	
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		n/a	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.25%	A ⁴	1.25%
	D	1.00%	D	1.00% ⁶
	F	0.75%	F	0.75% ⁷
	O	Negotiable and paid directly to RBC GAM ⁸	O	Negotiable and paid directly to RBC GAM ⁸

	RBC O'SHAUGHNESSY U.S. GROWTH FUND		RBC O'SHAUGHNESSY U.S. VALUE FUND (TO BE RENAMED RBC QUBE U.S. EQUITY CURRENCY NEUTRAL FUND)¹	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	A ⁴	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	High		Medium to High	

Notes:

- (1) Performance data is based on the existing investment objectives of RBC O'Shaughnessy U.S. Value Fund, which will change if the Investment Objectives Proposals are approved, so performance may vary.
- (2) Annualized.
- (3) Additional series of the fund are offered pursuant to the Simplified Prospectus.
- (4) Effective on or about March 13, 2026, Series A units of the fund will be renamed to Series AZ units and will no longer be available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.
- (5) The management fee will be reduced on March 13, 2026. Following the fee reduction, the management fee component of the MER of Series D units of the Continuing Fund will be lower than that of the MER of Series D units of the Terminating Fund, which will be reflected in the next interim management report of fund performance of the Continuing Fund.
- (6) Effective March 13, 2026, the management fee of the Series D units will be reduced from 1.00% to 0.85%.
- (7) Effective March 13, 2026, the management fee of the Series F units will be reduced from 0.75% to 0.60%.
- (8) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY U.S. GROWTH FUND II		RBC O'SHAUGHNESSY U.S. VALUE FUND (TO BE RENAMED RBC QUBE U.S. EQUITY CURRENCY NEUTRAL FUND)¹	
Total Net Asset Value (as at December 8, 2025)	\$14,721,880		\$491,416,167	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)	
	1 Yr	-7.8%	1 Yr	-0.2%
	3 Yr	6.9%	3 Yr	5.1%
	5 Yr	3.8%	5 Yr	8.4%
	10 Yr	4.1%	10 Yr	6.7%
	Since Inception (January 14, 2008)	2.0%	Since Inception (November 4, 1997)	6.4%
Management Expense Ratio (as at June 30, 2025) ²	Series	Management Expense Ratio	Series³	Management Expense Ratio
	A	2.15%	A ⁴	1.49%
	D	1.26%	D	1.23%
	F	1.04%	F	0.94%
	O	n/a	O	0.02%
Investment Objectives	To provide long-term capital growth. The fund invests primarily in equity securities of U.S. companies based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."		To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars. The fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.	
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		n/a	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.85%	A ⁴	1.25%
	D	1.10%	D	1.00% ⁵
	F	0.85%	F	0.75% ⁶
	O	Negotiable and paid directly to RBC GAM ⁷	O	Negotiable and paid directly to RBC GAM ⁷

	RBC O'SHAUGHNESSY U.S. GROWTH FUND II		RBC O'SHAUGHNESSY U.S. VALUE FUND (TO BE RENAMED RBC QUBE U.S. EQUITY CURRENCY NEUTRAL FUND)¹	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.10%	A ⁴	0.10%
	D	0.10%	D	0.10%
	F	0.10%	F	0.10%
	O	0.02%	O	0.02%
Risk Rating	High		Medium to High	

Notes:

- (1) Performance data is based on the existing investment objectives of RBC O'Shaughnessy U.S. Value Fund, which will change if the Investment Objectives Proposals are approved, so performance may vary.
- (2) Annualized.
- (3) Additional series of the fund are offered pursuant to the Simplified Prospectus.
- (4) Effective on or about March 13, 2026, Series A units of the fund will be renamed to Series AZ units and will no longer be available for purchase by new investors. Investors who hold Series AZ units of the fund on March 13, 2026 can continue to make additional investments into the fund. Please contact us or your dealer for more information.
- (5) Effective March 13, 2026, the management fee of the Series D units will be reduced from 1.00% to 0.85%.
- (6) Effective March 13, 2026, the management fee of the Series F units will be reduced from 0.75% to 0.60%.
- (7) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

	RBC O'SHAUGHNESSY GLOBAL EQUITY FUND		RBC QUBE GLOBAL EQUITY FUND	
Total Net Asset Value (as at December 8, 2025)	\$87,986,837		\$2,613,892,346	
Annual Compounded Return (as at November 30, 2025)	Series A (Net of fees)		Series A (Net of fees)	
	1 Yr	26.2%	1 Yr	11.9%
	3 Yr	21.4%	3 Yr	19.0%
	5 Yr	16.5%	5 Yr	n/a
	10 Yr	9.0%	10 Yr	n/a
	Since Inception (January 22, 2007)	5.5%	Since Inception (July 12, 2021)	12.2%
Management Expense Ratio (as at June 30, 2025) ¹	Series	Management Expense Ratio	Series²	Management Expense Ratio
	A	2.20%	A	2.11%
	D	1.41%	D	1.23%
	F	1.09%	F	0.99%
	O	0.02%	O	0.02%
Investment Objectives	To provide a long-term total return, consisting of capital growth and current income. The fund invests primarily in equity securities of companies throughout the world based on Strategy Indexing [®] , an investment portfolio management model developed in 1995 by Jim O'Shaughnessy. Strategy Indexing is a rigorous and disciplined approach to stock selection based on characteristics associated with above average returns over long periods of time. Stocks, including American Depositary Receipts (ADRs), are bought and held over the course of each year, with no attempt to "time the markets."		To provide long-term capital growth. The fund invests primarily in equity securities of companies throughout the world using a quantitative investment approach.	
Portfolio Sub-Advisor	O'Shaughnessy Asset Management, L.L.C., Stamford, Connecticut		n/a	
Eligibility for Investment	RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs		RRSPs, RRIFs, RESPs, RDSPs, DPSPs, GRSPs, and TFSA and FHSAs	
Distributions	Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.		Annually in December; automatically reinvested in additional units of the same series of the fund unless a unitholder tells their representative to inform RBC GAM that such unitholder wants distributions in cash.	
Annual Management Fees	Series	Management fee	Series	Management fee
	A	1.85%	A	1.75%
	D	1.10%	D	1.00%
	F	0.85%	F	0.75%
	O	Negotiable and paid directly to RBC GAM ³	O	Negotiable and paid directly to RBC GAM ³

	RBC O'SHAUGHNESSY GLOBAL EQUITY FUND		RBC QUBE GLOBAL EQUITY FUND	
Administration Fee	Series	Administration fee	Series	Administration fee
	A	0.15%	A	0.15%
	D	0.15%	D	0.15%
	F	0.15%	F	0.15%
	O	0.02%	O	0.02%
Risk Rating	Medium		Medium	

Notes:

(1) Annualized.

(2) Additional series of the fund are offered pursuant to the Simplified Prospectus.

(3) Series O units are for individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM to purchase Series O units. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM, which will not exceed 2%.

APPOINTMENT AND REVOCATION OF PROXIES

This Management Information Circular is provided to unitholders in connection with the solicitation of proxies by RBC GAM.

You will receive a form of proxy if you are a registered holder of units of one or more of the Funds. Please see "Voting of Proxies" for more information.

The persons named in the form of proxy accompanying the Notice-and-Access document are officers or employees of RBC GAM. **A unitholder has the right to appoint a person (who need not be a unitholder) other than the persons specified in the form of proxy to attend and act on his or her behalf at the applicable Meeting. This right may be exercised by striking out the names of the persons specified on the form of proxy and inserting the name of the person to be appointed in the blank space provided, signing the form of proxy and returning it in the postage prepaid envelope.**

In order to be voted, a proxy must be deposited with Broadridge so as to arrive not later than **5:00 p.m. (Eastern Time) on Wednesday, February 11, 2026** or, if the Meeting(s) is adjourned, at least 24 hours (excluding Saturdays, Sundays and holidays) before the date of the adjourned Meeting(s).

A unitholder who executes and returns the form of proxy may revoke it: (i) by sending a notice in writing, executed by him or her or by his or her attorney authorized in writing, to the registered office of Broadridge at Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON L3R 9Z9 prior to 5:00 p.m. (Eastern Time) on the last business day preceding the Meeting(s), or any adjournments thereof; (ii) by attending the Meeting(s); or (iii) in any other manner permitted by law.

VOTING OF PROXIES

The units represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for, and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **Where no direction is given by a unitholder submitting a proxy, RBC GAM will vote the units in favour of each of the matters set out therein.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice-and-Access document and with respect to other matters that may properly come before a Meeting in respect of which the proxy is granted, or any adjournments of such Meeting. As of the date hereof, RBC GAM knows of no such amendments, variations or other matters to come before the Meetings.

RECORD DATE

December 8, 2025 is the record date for the determination of unitholders entitled to receive notice of the Meetings and for the determination of unitholders entitled to vote at the Meetings. Unitholders may transfer any of their units after such record date and the transferees of those units must then establish that they own the units of the Funds, and may demand, not later than the commencement of the Meetings, that their name be included in the list of unitholders, in which case they are entitled to vote, and the transferors are not entitled to vote, at the Meetings.

Voting Units and Principal Holders Thereof

As of December 8, 2025, the Funds had the following units issued and outstanding:

NAME OF FUND	SERIES A	SERIES D	SERIES F	SERIES I	SERIES O
RBC U.S. Small-Cap Core Equity Fund	393,632	17,524	425,742	n/a	4,463,652
RBC U.S. Small-Cap Value Equity Fund	114,784	3,050	397,187	n/a	2,888,921
RBC O'Shaughnessy Canadian Equity Fund	9,781,338	10,173	4,196,584	n/a	44,940
RBC O'Shaughnessy All-Canadian Equity Fund	4,904,516	16,005	2,520,996	n/a	179,792
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	57,584	20,305	104,471	n/a	277,740
RBC O'Shaughnessy U.S. Value Fund	18,319,690	593,813	8,786,039	987	3,053,031
RBC O'Shaughnessy U.S. Growth Fund	1,747,004	6,672	692,842	n/a	47
RBC O'Shaughnessy U.S. Growth Fund II	833,460	11,853	476,383	n/a	n/a
RBC O'Shaughnessy International Equity Fund	8,568,391	148,451	5,541,543	n/a	217,977
RBC O'Shaughnessy Global Equity Fund	2,574,065	10,601	1,673,262	n/a	6,654

Each whole unit of a Fund entitles the holder thereof to one vote on all matters coming before the Meeting in respect of the applicable Fund. Unitholders of all series of a Fund will vote together on all matters coming before the applicable Meeting. If a unitholder submits a proxy but fails to provide RBC GAM with instructions as to how to vote his or her units of the Fund, RBC GAM will vote the units in favour of the Proposals.

Except as stated below, as at December 8, 2025, no person or company owned of record, or to the knowledge of RBC GAM, owned beneficially, directly or indirectly, or exercised control over more than 10% of any class or series of units of a Fund.

NAME OF FUND	NAME OF INVESTOR/FUND	PERCENTAGE OF UNITS OWNED BY INVESTOR/FUND AS OF DECEMBER 8, 2025
RBC U.S. Small-Cap Core Equity Fund	RBC U.S. Equity Fund	23.0%
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	Investor A	10.0%

In addition, other than as set out in the chart above, the Royal Bank of Canada owns less than 10% of any series of units of a Fund. The Royal Bank of Canada will not vote its units in any of the Funds in respect of any matter coming before the Meetings.

Quorum

The quorum required at the Meetings for the Funds is two unitholders of the applicable Fund present in person or by proxy. As stated above, the approval of the resolutions will require an affirmative vote by a majority of the votes cast at the applicable Meeting.

INTEREST OF RBC GAM IN THE PROPOSALS

Manager

RBC GAM is the manager and trustee of the Funds. The head office of RBC GAM is in Toronto, Ontario. The mailing address of RBC GAM is 155 Wellington Street West, Suite 2200, Toronto, Ontario M5V 3K7, and the RBC GAM website address is www.rbcgam.com. You can contact RBC GAM by telephone at 1-800-463-3863 (English) or 1-800-668-3663 (French) or by email at rbcgam@rbc.com.

RBC GAM manages the Funds pursuant to the Declaration of Trust.

RBC GAM, in its capacity as manager and portfolio manager of the Funds, is responsible for running the overall business of the Funds. RBC GAM is responsible for the Funds' day-to-day operations, including valuation and securityholder recordkeeping services, the supervision of brokerage arrangements for the purchase and sale of fund securities and other assets, the appointment of distributors for the Funds and the provision of investment advice and portfolio management services. RBC GAM is paid a management fee by the Funds as compensation for the services it provides to each Fund. The amount of such fees is set out in the Simplified Prospectus.

During the year ended December 31, 2024, RBC GAM was paid, or was entitled to be paid, the following management fees:

NAME OF FUND	AGGREGATE MANAGEMENT FEES PAID BY THE FUND TO RBC GAM
RBC U.S. Small-Cap Core Equity Fund	\$249,000
RBC U.S. Small-Cap Value Equity Fund	\$98,000
RBC O'Shaughnessy Canadian Equity Fund	\$5,095,000
RBC O'Shaughnessy All-Canadian Equity Fund	\$1,749,000
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	\$26,000
RBC O'Shaughnessy U.S. Value Fund	\$5,600,000
RBC O'Shaughnessy U.S. Growth Fund	\$673,000
RBC O'Shaughnessy U.S. Growth Fund II	\$251,000
RBC O'Shaughnessy International Equity Fund	\$2,508,000
RBC O'Shaughnessy Global Equity Fund	\$919,000

Directors and Officers

The name and municipality of residence, position and office held with RBC GAM and current principal occupation of each of the directors and executive officers of RBC GAM are as follows:

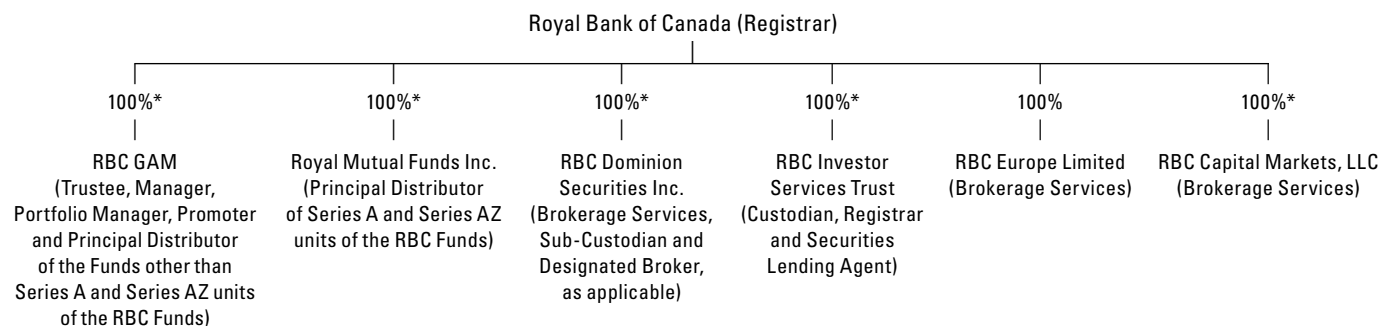
NAME	MUNICIPALITY OF RESIDENCE	POSITION AND OFFICE HELD WITH RBC GAM
Sandra Aversa	Toronto, Ontario	Director
Wayne Bossert	Mississauga, Ontario	Director
Daniel E. Chornous	London, United Kingdom	Director and Global Chief Investment Officer ¹
Douglas Coulter	Toronto, Ontario	Director and President, Retail
Steve Gabor	Vancouver, British Columbia	Chief Financial Officer, RBC GAM
Matthew D. Graham	Toronto, Ontario	Chief Operating Officer
Heidi Johnston	Squamish, British Columbia	Chief Financial Officer, RBC GAM Funds
Neil McLaughlin	Toronto, Ontario	Director and Chairman
Mona S. McManus	Toronto, Ontario	Chief Compliance Officer
Chandra Stempien	Toronto, Ontario	Director
Damon G. Williams	Toronto, Ontario	Director and Chief Executive Officer and Ultimate Designated Person

Note:

(1) Effective January 31, 2026, Daniel E. Chornous will retire as Director and Global Chief Investment Officer and Stu Kedwell will assume the role of Global Chief Investment Officer.

Affiliated Entities

The following companies that provide services to the Funds or RBC GAM in relation to the Funds are affiliated with RBC GAM:



* indirect Subsidiaries of Royal Bank of Canada

The amount of fees paid by the Funds to the affiliated entities listed above is contained in the audited financial statements of the Funds.

CORPORATE GOVERNANCE

RBC GAM, in its role as manager and trustee of the Funds, has overall responsibility for management of the Funds.

The mandate of the IRC is to provide decisions or recommendations to RBC GAM on conflict of interest matters that RBC GAM refers to the IRC for review, and to undertake all other related responsibilities and perform all other related actions as set forth in National Instrument 81-107 *Independent Review Committee for Investment Funds*. The IRC will not provide its decisions or recommendations unless it has determined, after reasonable inquiry, that the action achieves a fair and reasonable result for the Funds.

The IRC will, annually, review and assess the adequacy and effectiveness of:

- › RBC GAM's policies and procedures relating to conflict of interest matters in respect of the Funds;
- › any standing instructions it has provided to RBC GAM pertaining to conflict of interest matters in respect of Funds; and
- › RBC GAM's and the Funds' compliance with any conditions imposed by the IRC in a recommendation or approval.

In addition, the IRC will annually review and assess the independence, compensation, effectiveness and the contribution of its members. The IRC will provide RBC GAM with a report of the results of such assessment.

The IRC has reviewed the Proposals and has provided a positive recommendation, having determined that the Proposals, if implemented, would achieve a fair and reasonable result for each of the Funds.

While the IRC has determined that the implementation of the Proposals would achieve a fair and reasonable result for each of the Funds and RBC GAM recommends that unitholders vote in favour of the Proposals, unitholders should review the Proposals described in the Management Information Circular, consult with advisors if necessary and make their own decisions.

REMUNERATION OF TRUSTEE AND INDEPENDENT REVIEW COMMITTEE

The Funds do not have directors or officers. RBC GAM, in its capacity as trustee of the Funds, holds the property of the Funds on behalf of the unitholders of the Funds. RBC GAM, in its capacity as trustee of the Funds, is not entitled to any remuneration. RBC GAM, in its capacity as manager of the Funds, is entitled to receive management fees as set out in the Simplified Prospectus.

Each member of the IRC is entitled to receive from the Funds, annual fees and meeting fees for each meeting that he or she attends. Each member of the IRC will also be reimbursed for expenses in connection with performing his or her duties in this regard. These fees and expenses will be allocated among the funds managed by RBC GAM in a manner that is fair and equitable.

AUDITOR

The auditor of the Funds is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accounts, located at PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

ADDITIONAL INFORMATION

Additional information about the Funds is available in the Simplified Prospectus, Fund Facts documents, management reports of fund performance and financial statements. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-800-463-3863 (English) or 1-800-668-3663 (French), or from your dealer or by email at rbcgam@rbc.com. These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' designated website at www.rbcgam.com/regulatorydocuments or at www.sedarplus.ca.

RECOMMENDATION REGARDING PROPOSALS

For the reasons set out in this Management Information Circular, RBC GAM recommends that unitholders **vote in favour** of the Proposals.

APPROVAL

The contents of this Management Information Circular and its distribution in respect of the Funds have been approved by the Board of Directors of RBC GAM as trustee and manager of the Funds.

DATED at Toronto, Ontario this 30th day of December, 2025.

RBC GLOBAL ASSET MANAGEMENT INC.

“Martin-Pierre Boulianne”

Name: Martin-Pierre Boulianne

Title: Corporate Secretary

SCHEDULE “A”

Resolution of the Unitholders of RBC U.S. Small-Cap Core Equity Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC U.S. Small-Cap Core Equity Fund (the “Fund”) with RBC U.S. Mid-Cap Value Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “B”

Resolution of the Unitholders of RBC U.S. Small-Cap Value Equity Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC U.S. Small-Cap Value Equity Fund (the “Fund”) with RBC U.S. Mid-Cap Value Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “C”

Resolution of the Unitholders of RBC O’Shaughnessy Canadian Equity Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy Canadian Equity Fund (the “Fund”) with RBC QUBE Canadian Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “D”

Resolution of the Unitholders of RBC O’Shaughnessy All-Canadian Equity Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy All-Canadian Equity Fund (the “Fund”) with RBC QUBE Canadian Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “E”

Resolution of the Unitholders of RBC O’Shaughnessy U.S. Value Fund (Unhedged) Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy U.S. Value Fund (Unhedged) (the “Fund”) with RBC QUBE U.S. Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “F”

Resolution of the Unitholders of RBC O’Shaughnessy U.S. Growth Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy U.S. Growth Fund (the “Fund”) with RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund), as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “G”

Resolution of the Unitholders of RBC O’Shaughnessy U.S. Growth Fund II Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy U.S. Growth Fund II (the “Fund”) with RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund), as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “H”

Resolution of the Unitholders of RBC O’Shaughnessy Global Equity Fund Approving the Merger

Be it resolved that:

1. The merger (the “Merger”) of RBC O’Shaughnessy Global Equity Fund (the “Fund”) with RBC QUBE Global Equity Fund, as described in the Fund’s Management Information Circular dated December 30, 2025, is hereby authorized and approved;
2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the Merger should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “I”

Resolution of the Unitholders of RBC O’Shaughnessy U.S. Value Fund Approving the Change of Investment Objectives

Be it resolved that:

1. The change to the investment objectives of RBC O’Shaughnessy U.S. Value Fund (to be renamed RBC QUBE U.S. Equity Currency Neutral Fund) (the “Fund”), as described in the Fund’s Management Information Circular dated December 30, 2025 and as set forth below, is hereby authorized and approved:

“To provide long-term capital growth while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars.

The Fund invests primarily in equity securities of U.S. companies using a quantitative investment approach either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM. The Fund will also use derivatives to hedge against the fluctuations in the value of the U.S. dollar relative to the Canadian dollar.”

2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the change to the investment objectives should it so determine; and
3. any officer or director of the trustee of the Fund are authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.

SCHEDULE “J”

Resolution of the Unitholders of RBC O’Shaughnessy International Equity Fund Approving the Change of Investment Objectives

Be it resolved that:

1. The change to the investment objectives of RBC O’Shaughnessy International Equity Fund (to be renamed RBC QUBE International Equity Fund) (the “Fund”), as described in the Fund’s Management Information Circular dated December 30, 2025 and as set forth below, is hereby authorized and approved:

“To provide long-term capital growth.

The Fund invests primarily in equity securities of companies outside of North America using a quantitative investment approach.”

2. the trustee of the Fund shall have the discretion, without further approval of the unitholders of the Fund, to postpone or elect not to proceed with the change to the investment objectives should it so determine; and
3. any officer or director of the trustee of the Fund is authorized to take all such steps and execute and deliver all such documents as are necessary or desirable to give effect to the foregoing.



**Global Asset
Management**