



December 30, 2025

Dear Investor,

Our records indicate that you hold units of one or more of the following RBC GAM Mutual Funds (each, a “Fund” and collectively, the “Funds”):

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. Value Fund  
RBC O’Shaughnessy U.S. Growth Fund  
RBC O’Shaughnessy U.S. Growth Fund II  
RBC O’Shaughnessy International Equity Fund  
RBC O’Shaughnessy Global Equity Fund

On November 12, 2025, RBC Global Asset Management Inc. (“RBC GAM”) announced the termination of O’Shaughnessy Asset Management, L.L.C. (“OSAM”) as sub-advisor for the Funds effective on or about March 13, 2026. As a result of the termination, RBC GAM is proposing several changes to the Funds intended to enhance their long-term, risk-adjusted performance, including mergers and investment objective changes. The proposed changes are outlined below and are subject to unitholder approval.

As such, we are writing to notify you that a special meeting of unitholders of each of the Funds (each, a “Meeting” and together, 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, 63<sup>rd</sup> Floor, 100 King Street West, Toronto, Ontario M5X 1B8.

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

### Matters to be Considered at the Meetings

**A. Investment Objectives Proposals** – At the Meetings, unitholders of the applicable Funds will be asked to consider the proposed changes to the investment objectives (the “Investment Objectives Proposals”) of RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund (collectively, the “Transitioning Funds”).

The proposed changes to the investment objectives of RBC O’Shaughnessy U.S. Value Fund and RBC O’Shaughnessy International Equity Fund are being made in order to implement changes to the quantitative investment strategies employed by the Transitioning Funds. If the Investment Objectives Proposals are approved, RBC GAM will employ its in-house QUBE strategies, a quantitative investment approach to investing which should enhance the long-term, risk-adjusted performance of the Transitioning Funds. Under the QUBE quantitative investment process, RBC GAM monitors and reviews the RBC QUBE funds on an ongoing basis.

If the Investment Objectives Proposals are approved, 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.

**Fee implications of the Investment Objectives Proposals.** As part of these changes, the overall management expense ratios (“MERS”) of the Transitioning Funds, which include the management fee and administration fee, are expected to be the same or lower. RBC GAM will cover all costs and expenses associated with the changes.

**Tax implications of the Investment Objectives Proposals.** Securities of the Transitioning Funds will be rebalanced to better align with the QUBE quantitative investment process and strategies. Rebalancing may generate capital gains. Any net capital gains realized due to rebalancing are fully distributable to unitholders of the Transitioning Funds.

You can find more information about the foregoing Investment Objectives Proposals under the *Proposals – Information about the Investment Objectives Proposals* section of the management information circular, including:

- › Additional background information related to the Investment Objectives Proposals;
- › Specific details about the Investment Objectives Proposals; and
- › Reasons for the Investment Objectives Proposals.

**B. Merger Proposals** – At the Meetings, unitholders of the applicable Funds will be asked to consider the proposed mergers in respect of certain of the Funds (the “**Merger Proposals**”):

The merger of each 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 “**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 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, unitholders of each Terminating Fund will become unitholders of the applicable Continuing Fund.

The Terminating Funds, noted above, will terminate following completion of the mergers. Unitholders of each Terminating Fund will receive units of the respective Continuing Fund noted above based on the respective net asset value per unit of the applicable Terminating Fund and Continuing Fund. The Merger Proposals are expected to occur on a tax-deferred basis.

**Fee implications of the Merger Proposals.** As part of these changes, the overall MERs of the Continuing Funds, which include the management fee and administration fee, are expected to be the same and in several cases will be lower. RBC GAM will cover all costs and expenses associated with the mergers.

**Tax implications of the Merger Proposals.** The Merger Proposals are expected to be completed 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 of units of the Terminating Fund for units of the applicable Continuing Fund. Mergers on a tax-deferred basis will trigger a tax year-end in both the Terminating Funds and Continuing Funds and will result in the distribution of any income earned and capital gains realized 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. Securities in each Terminating Fund may be rebalanced prior to the merger to better align with the applicable Continuing Fund’s portfolio of securities. Rebalancing may generate capital gains. Any net capital gains realized prior to the merger due to rebalancing are fully distributable to unitholders of the Terminating Funds.

You can find more information about the foregoing Merger Proposals under the *Proposals – Information about the Merger Proposals* section of the management information circular, including:

- › Additional background information related to the Merger Proposals;
- › Specific details about the Merger Proposals; and
- › Reasons for the Merger Proposals.

**C. Other Business** – Considering any other business as may properly come before the applicable Meeting or any adjournment or continuation.

### Recommendation of Independent Review Committee

The Funds have an Independent Review Committee (the “**IRC**”) that reviews and considers conflict of interest matters that are referred to it by the manager. RBC GAM referred the Investment Objectives Proposals and the Merger Proposals (collectively, the “**Proposals**”) to the IRC. The IRC has reviewed the Proposals, as described in the management information circular, and has provided a positive recommendation to proceed with the Proposals, 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 we, the manager of the Funds, recommend that unitholders vote in favour of the Proposals, unitholders should review the Proposals described in further detail in the management information circular, consult with advisors if necessary and make their own decisions.

## Website Where Meeting Materials are Posted

We remind you to review the management information circular, available at [rbcgam.com/management-information-circular-0126](http://rbcgam.com/management-information-circular-0126) (English) and [rbcgam.com/management-information-circular-0126-f](http://rbcgam.com/management-information-circular-0126-f) (French) and on the website of SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), before voting. The materials will remain available on our website for one year after the date of this letter.

## Voting

You may vote your securities by mail, telephone, on the internet, or in person. Please refer to the directions on your proxy form for instructions on how to vote using these methods. **Unitholders are strongly encouraged to submit their votes by proxy forms ahead of the Meeting.**

Unitholders who are entitled to vote, but are unable to be present at the applicable Meeting, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy to **Broadridge Investor Communications Solutions at Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON 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 holidays) before the start of any adjourned, postponed or continued Meeting, or the proxy may be deposited with the Chair of the Meeting by the start of the Meeting at the latest. An addressed prepaid envelope has been provided for your use. Alternatively, unitholders may vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or internet at [www.proxyvote.com](http://www.proxyvote.com) using the 16-digit control number listed on the accompanying form of proxy. Please review the management information circular for further details.

## Notice-and-Access

As permitted under securities law, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy, you will receive this notice outlining the procedures for accessing the management information circular online or requesting a printed or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please call toll-free at 1-844-916-0609.

## How to Obtain a Printed Copy of the Meeting Materials

You can request a printed copy of the management information circular by calling toll-free at 1-877-907-7643. Please ensure that you have available the 16-digit control number listed on your form of proxy and follow the instructions provided.

Prior to February 13, 2026, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a copy of the management information circular before the proxy voting deadlines noted above, you should take into account the three-business-day period for processing requests, as well as typical mailing times for first-class mail suggested by Canada Post and make your request prior to 5:00 p.m. (Eastern Time) on February 2, 2026.

You can also request a copy of the management information circular up to one year after the date of this letter by calling 1-877-907-7643, and in which case, if we receive your request after February 13, 2026, then we will send it to you within 10 calendar days.

**By Order of the Board of Directors of RBC Global Asset Management Inc.,  
as manager of the Funds**

By: "Douglas Coulter"

Douglas Coulter  
Director and President & Head, Individual Investor Business



**Global Asset  
Management**