



U.S. EQUITY

RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY CURRENCY NEUTRAL POOL

December 31, 2024

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

Sub-Advisor (for the underlying fund): Westwood Management Corp., Dallas, Texas

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 10, 2025.

A Note on Forward-looking Statements

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

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

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

This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide long-term total returns primarily through capital appreciation by investing primarily in one or more funds managed by RBC GAM or an affiliate of RBC GAM. The assets are invested in common stocks and equivalent securities of U.S. corporations trading below their potential intrinsic value. The Fund also seeks to minimize exposure to currency fluctuations between the U.S. and Canadian dollars.

To achieve its investment objective, the Fund invests primarily in the RBC Private U.S. Large-Cap Value Equity Pool (the “underlying fund”), and uses currency hedges to minimize currency exposure. The underlying fund typically invests in U.S. and non-U.S. companies that are constituents of the Russell 1000 or S&P 500 indices. The underlying fund is diversified across major industry sectors, within minimum and maximum exposures.

Risk

There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

Results of Operations

The Fund’s net asset value fell to \$21 million as of December 31, 2024, from \$24 million at the end of 2023. The decrease was due to net outflows, partially offset by investment returns.

Over the past year, the Fund’s Series O units gained 9.6%, which underperformed the 13.1% rise in the benchmark. The Fund’s return is after the deduction of expenses, while benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

U.S. value stocks significantly underperformed growth stocks in 2024 after equity markets were led by a small group of large-cap technology growth stocks known as the “Magnificent 7.” Stock selection in the Fund held back relative returns as investors favoured companies that tend to have higher debt and less-predictable earnings. Stock selection limited performance in the Industrials, Real Estate and Consumer Staples sectors and had a positive impact in Financials.

CVS Health, Dollar General, Microchip Technology, VICI Properties and Ventas were among the stocks that had a negative effect on the Fund’s relative returns during the period. CVS Health declined following disappointing financial results and a change in leadership.

Dollar General declined due to higher costs and poor inventory management. Microchip Technology fell amid weak global demand for its chips and excessive inventories. VICI Properties, which owns gaming and entertainment real estate, declined as cost increases in large projects hurt earnings. Ventas, a real estate investment trust that owns retirement residences and nursing homes, reported disappointing financial results. CVS Health, Dollar General, VICI Properties and Ventas were eliminated from the portfolio during the period.

Stocks in the Financials sector were among the portfolio’s top assets as financial markets performed well. The Fund’s holdings in the sector included JPMorgan Chase, Goldman Sachs, Wells Fargo and Bank of America. These large banks benefited from higher interest rates, which boosted lending income, as well as cost cuts. Walmart benefited as cash-strapped consumers sought lower-priced goods.

The Fund had underweight positions in the Energy and Health Care sectors and overweight allocations to Consumer Discretionary, Information Technology and Utilities. The Fund had no exposure to the Materials sector.

Recent Developments

The sub-advisor continues to be somewhat optimistic about the outlook for stocks heading into the new year on expectations that the U.S. Federal Reserve will continue lowering benchmark interest rates in 2025, benefiting companies that seek to raise capital and expand operations. The Republicans’ dominance of the federal government following the U.S. election in November 2024 suggests that the macroeconomic environment may be more favourable for some sectors given the likelihood of an extension of existing tax cuts, increased defense spending and fewer regulations on businesses.

Equity valuations are elevated, and earnings growth may slow from the past 12 months. This market environment may be beneficial for the Fund’s investment style, in the view of the sub-advisor.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund’s day-to-day operations, holds title to the Fund’s property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and



accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

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

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

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

Other Related-Party Transactions

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

Related-Party Trading Activities

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

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

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



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

Change in Net Assets Per Unit (\$)

		Increase (Decrease) from Operations ¹					Annual Distributions ²					
For the Year/ Period Ended	Net Assets Beginning of Year/Period	Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital	Total	Net Assets End of Year/Period
Series O												
Dec. 31, 2024	18.90	1.50	(0.01)	0.11	0.29	1.89	(0.01)	(0.33)	(0.42)	—	(0.76)	19.96
Dec. 31, 2023	17.85	0.61	(0.01)	(0.27)	0.91	1.24	(0.01)	(0.32)	—	—	(0.33)	18.90
Dec. 31, 2022	19.50	1.28	(0.01)	(0.92)	(1.32)	(0.97)	(0.01)	(0.29)	—	—	(0.30)	17.85
Dec. 31, 2021	18.28	0.25	(0.01)	3.77	(0.05)	3.96	(0.01)	(0.23)	(2.59)	—	(2.83)	19.50
Dec. 31, 2020	18.20	0.38	(0.01)	0.74	(0.91)	0.20	(0.01)	(0.37)	—	—	(0.38)	18.28

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

² Distributions are reinvested in additional units of the Fund or paid in cash.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series O							
Dec. 31, 2024	19.96	20,705	1,037	0.15	0.15	9.31	0.02
Dec. 31, 2023	18.90	24,054	1,273	0.15	0.15	37.05	0.02
Dec. 31, 2022	17.85	26,138	1,465	0.15	0.15	47.51	0.04
Dec. 31, 2021	19.50	17,285	886	0.14	0.14	43.85	0.04
Dec. 31, 2020	18.28	14,410	788	0.15	0.15	41.43	0.05

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

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

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



FINANCIAL HIGHLIGHTS (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series 0	n/a	n/a	n/a	0.05%

Series 0 – no management fees are paid by the Fund with respect to Series 0 units. Series 0 unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

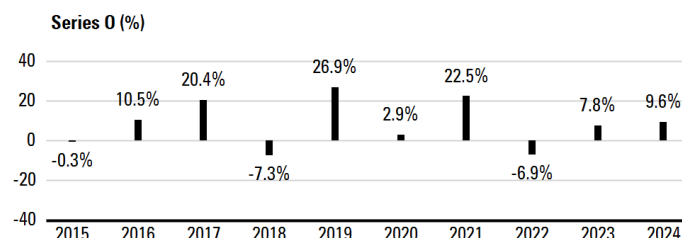
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE

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

Year-by-Year Returns (%)

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



Annual Compound Returns (%)

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on December 31, 2024, compared with the following benchmark:

Russell 1000 Value Index (hedged to CAD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series 0	9.6	3.2	6.8	8.0	—
Benchmark	13.1	4.3	7.3	7.4	—

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

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

INDEX DESCRIPTIONS

Russell 1000 Value Index (hedged to CAD) This index, which is hedged to Canadian dollars, measures the performance of companies in the Russell 1000 Index that have lower price-to-book ratios and lower forecasted growth values.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at December 31, 2024

Investment Mix

	% of Net Asset Value
Financials	21.3
Information Technology	15.1
Industrials	14.2
Health Care	10.8
Consumer Discretionary	8.1
Consumer Staples	7.7
Communication Services	7.1
Utilities	6.2
Energy	5.9
Real Estate	3.9
Cash/Other	(0.3)

Top 25 Holdings*

	% of Net Asset Value
J.P. Morgan Chase & Co.	3.5
UnitedHealth Group Inc.	3.4
Abbott Laboratories	3.2
Union Pacific Corp.	3.2
Microsoft Corp.	3.0
Wells Fargo & Co.	3.0
Visa Inc.	2.8
T-Mobile U.S. Inc.	2.6
Goldman Sachs Group Inc.	2.5
Darden Restaurants Inc.	2.3
Alphabet Inc.	2.3
Apple Inc.	2.2
Walt Disney Co.	2.1
Hershey Co.	2.1
Southern Co.	2.1
WEC Energy Group Inc.	2.1
Chevron Corp.	2.1
Becton Dickinson & Co.	2.1
Salesforce Inc.	2.0
Arthur J. Gallagher & Co.	2.0
SouthState Corp.	2.0
Federal Realty Investment Trust	2.0
Bank of America Corp.	2.0
CACI International Inc.	2.0
NextEra Energy Inc.	2.0
Top 25 Holdings	60.6

* The Fund invests substantially all of its assets directly in the RBC Private U.S. Large-Cap Value Equity Pool. The above are the Top 25 holdings of the RBC Private U.S. Large-Cap Value Equity Pool.

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

The Simplified Prospectus and other information about the underlying funds are available on the investment fund's designated website and on SEDAR+ at www.sedarplus.ca.