

Distribution information related to upcoming fund mergers



February 18, 2026

Tax Implications

Certain RBC O'Shaughnessy Funds, RBC QUBE Funds and RBC U.S. Small-Cap Equity Funds will be paying distributions in preparation for their upcoming fund mergers on March 13, 2026.

RBC O'Shaughnessy Funds and RBC U.S. Small-Cap Funds participating in the mergers will be rebalanced to align with the portfolios of the continuing funds. Rebalancing may generate capital gains. Any net capital gains realized prior to the merger due to rebalancing are fully distributable to unitholders of the merging funds. Depending on the extent of the rebalancing and net capital gains realized, **it may result in a large taxable capital gain distribution to unitholders of the merging fund** even if the merger is to be implemented on a tax-deferred basis.

While the intention is to minimize the taxable impact to the extent possible, in several cases, this rebalancing is expected to generate capital gains that will be distributed to investors of the merging funds. These capital gains, along with income earned, will be distributed on March 12, 2026 to all unitholders of record on March 11, 2026. Distributions will be taxable to unitholders in non-registered accounts.

Mergers will be carried out on a tax-deferred basis. The following are tax implications of the mergers to be aware of:

- For units in a registered plan (i.e. RRSPs, TFSAs, RESPs, LIRAs, RRIFs), there are no tax implications because of the mergers.
- Mergers on a tax-deferred basis will not trigger a taxable disposition of units held in an account for tax purposes. In exchange for units of the merging fund, investors will receive units of the equivalent series of the continuing fund at a cost equal to the adjusted cost base of units of the merging fund.
- Mergers on a tax-deferred basis will trigger a tax year-end in both the merging and continuing funds. Where a tax year end is triggered, it 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 (please see below *Estimated capital gains and income distributions related to upcoming mergers*). For funds merging on a tax-deferred basis, capital losses and non-capital losses, if any, of each terminating fund and each continuing fund will expire on the merger.

Should you have any questions regarding these tax implications, you are encouraged to speak to your investment, financial or tax advisor.

Estimated capital gains and income distributions related to upcoming mergers

(Distribution estimates are based on information available as of February 13, 2026, and are subject to change)

Please note the following important information:

Distribution estimates are only approximations, are not guaranteed and are subject to change prior to the final distribution date. These estimates are highly sensitive to market movements. Due to changing market conditions between the date the estimates were calculated (February 13, 2026) and the date of the actual distribution (March 12, 2026), the amounts may be different.

As market conditions may change from the time distribution estimates are made available and final distributions are paid on March 12, 2026, the total distribution amount is shown. A further breakdown of income, capital gains and/or return of capital will be provided after the merger.

The distribution estimates are provided by RBC Global Asset Management Inc. and are for information purposes only. They do not reflect final attributions for tax purposes. Distribution estimates do not denote the yield a client may receive.

All values are expressed in Canadian dollars, unless otherwise indicated. Totals may not sum due to rounding.

Distribution Estimates related to upcoming fund mergers (as at February 13, 2026)						
Fund Name	Series	Fund Code	Distribution Date	NAVPU (Feb 13)	Estimated Total Distribution	
					\$ / unit	% of NAVPU
Merging Funds						
RBC O'Shaughnessy Canadian Equity Fund	A	RBF550	Mar 12	\$41.14	\$5.1621	12.55%
RBC O'Shaughnessy Canadian Equity Fund	F	RBF610	Mar 12	\$41.16	\$5.3172	12.92%
RBC O'Shaughnessy Canadian Equity Fund	O	RBF8550	Mar 12	\$19.01	\$2.5851	13.60%
RBC O'Shaughnessy Canadian Equity Fund	D	RBF1016	Mar 12	\$41.53	\$5.2836	12.72%
RBC O'Shaughnessy All-Canadian Equity Fund	A	RBF593	Mar 12	\$22.45	\$2.5767	11.48%
RBC O'Shaughnessy All-Canadian Equity Fund	F	RBF648	Mar 12	\$22.86	\$2.6916	11.77%
RBC O'Shaughnessy All-Canadian Equity Fund	O	RBF251	Mar 12	\$23.90	\$2.9162	12.20%
RBC O'Shaughnessy All-Canadian Equity Fund	D	RBF1017	Mar 12	\$22.90	\$2.6665	11.65%
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	A	RBF1540	Mar 12	\$15.09	\$2.8557	18.92%
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	F	RBF1641	Mar 12	\$15.26	\$2.9078	19.05%
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	O	RBF258	Mar 12	\$15.42	\$2.9727	19.28%
RBC O'Shaughnessy U.S. Value Fund (Unhedged)	D	RBF1050	Mar 12	\$15.18	\$2.8823	18.99%
RBC O'Shaughnessy U.S. Value Fund	A	RBF552	Mar 12	\$17.16	\$4.1274	24.05%
RBC O'Shaughnessy U.S. Value Fund	F	RBF616	Mar 12	\$17.71	\$4.2844	24.19%
RBC O'Shaughnessy U.S. Value Fund	O	RBF183	Mar 12	\$17.64	\$4.3076	24.42%
RBC O'Shaughnessy U.S. Value Fund	D	RBF1025	Mar 12	\$17.11	\$4.1262	24.12%
RBC O'Shaughnessy U.S. Growth Fund	A	RBF551	Mar 12	\$22.61	\$0.0000	0.00%
RBC O'Shaughnessy U.S. Growth Fund	F	RBF618	Mar 12	\$26.35	\$0.0000	0.00%
RBC O'Shaughnessy U.S. Growth Fund	O	RBF199	Mar 12	\$29.90	\$0.0000	0.00%
RBC O'Shaughnessy U.S. Growth Fund	D	RBF1029	Mar 12	\$23.96	\$0.0000	0.00%

RBC O'Shaughnessy U.S. Growth Fund II	A	RBF306	Mar 12	\$10.50	\$0.4680	4.46%
RBC O'Shaughnessy U.S. Growth Fund II	F	RBF655	Mar 12	\$12.90	\$0.5753	4.46%
RBC O'Shaughnessy U.S. Growth Fund II	D	RBF1046	Mar 12	\$12.29	\$0.5479	4.46%
RBC US Small-Cap Core Equity Fund C\$	A	RBF493	Mar 12	\$25.51	\$4.1320	16.20%
RBC US Small-Cap Core Equity Fund U\$	A	RBF543	Mar 12	\$18.73	\$3.0341	16.20%
RBC US Small-Cap Core Equity Fund C\$	F	RBF693	Mar 12	\$28.71	\$4.6507	16.20%
RBC US Small-Cap Core Equity Fund U\$	F	RBF5543	Mar 12	\$21.08	\$3.4150	16.20%
RBC US Small-Cap Core Equity Fund C\$	O	RBF293	Mar 12	\$28.82	\$4.7145	16.36%
RBC US Small-Cap Core Equity Fund U\$	O	RBF243	Mar 12	\$21.16	\$3.4618	16.36%
RBC US Small-Cap Core Equity Fund C\$	D	RBF1093	Mar 12	\$28.25	\$4.5765	16.20%
RBC US Small-Cap Core Equity Fund U\$	D	RBF1543	Mar 12	\$20.75	\$3.3605	16.20%
RBC U.S. Small-Cap Value Equity Fund	A	RBF435	Mar 12	\$16.31	\$2.9570	18.13%
RBC U.S. Small-Cap Value Equity Fund	F	RBF5435	Mar 12	\$16.76	\$3.0397	18.13%
RBC U.S. Small-Cap Value Equity Fund	O	RBF226	Mar 12	\$16.73	\$3.0903	18.47%
RBC U.S. Small-Cap Value Equity Fund	D	RBF1435	Mar 12	\$16.76	\$3.0399	18.13%
RBC O'Shaughnessy Global Equity Fund	A	RBF594	Mar 12	\$21.63	\$0.0000	0.00%
RBC O'Shaughnessy Global Equity Fund	F	RBF649	Mar 12	\$22.18	\$0.0000	0.00%
RBC O'Shaughnessy Global Equity Fund	O	RBF250	Mar 12	\$24.83	\$0.0000	0.00%
RBC O'Shaughnessy Global Equity Fund	D	RBF1036	Mar 12	\$22.05	\$0.0000	0.00%
Continuing Funds						
RBC QUBE Canadian Equity Fund	A	RBF478	Mar 12	\$11.81	\$0.0655	0.55%
RBC QUBE Canadian Equity Fund	F	RBF678	Mar 12	\$13.61	\$0.0755	0.55%
RBC QUBE Canadian Equity Fund	O	RBF278	Mar 12	\$16.85	\$0.1711	1.02%
RBC QUBE Canadian Equity Fund	D	RBF1078	Mar 12	\$11.77	\$0.0652	0.55%
RBC QUBE Canadian Equity Fund	AZ	RBF1178	Mar 12	\$10.13	\$0.0562	0.55%
RBC QUBE U.S. Equity Fund	A	RBF479	Mar 12	\$10.84	\$0.0000	0.00%
RBC QUBE U.S. Equity Fund	F	RBF679	Mar 12	\$13.15	\$0.0000	0.00%
RBC QUBE U.S. Equity Fund	O	RBF279	Mar 12	\$22.49	\$0.0336	0.15%
RBC QUBE U.S. Equity Fund	D	RBF1079	Mar 12	\$11.08	\$0.0000	0.00%
RBC QUBE U.S. Equity Fund	AZ	RBF1179	Mar 12	\$8.90	\$0.0000	0.00%
RBC US Mid-Cap Value Equity Fund C\$	A	RBF492	Mar 12	\$14.35	\$0.0629	0.44%
RBC US Mid-Cap Value Equity Fund U\$	A	RBF542	Mar 12	\$10.53	\$0.0462	0.44%
RBC US Mid-Cap Value Equity Fund C\$	F	RBF692	Mar 12	\$15.97	\$0.0700	0.44%
RBC US Mid-Cap Value Equity Fund U\$	F	RBF5542	Mar 12	\$11.73	\$0.0514	0.44%
RBC US Mid-Cap Value Equity Fund C\$	O	RBF292	Mar 12	\$16.01	\$0.1198	0.75%
RBC US Mid-Cap Value Equity Fund U\$	O	RBF242	Mar 12	\$11.75	\$0.0880	0.75%
RBC US Mid-Cap Value Equity Fund C\$	D	RBF1092	Mar 12	\$15.68	\$0.0687	0.44%
RBC US Mid-Cap Value Equity Fund U\$	D	RBF1542	Mar 12	\$11.52	\$0.0504	0.44%
RBC QUBE Global Equity Fund	A	RBF480	Mar 12	\$11.64	\$0.0000	0.00%
RBC QUBE Global Equity Fund U\$	A	RBF4880	Mar 12	\$8.55	\$0.0000	0.00%
RBC QUBE Global Equity Fund	F	RBF680	Mar 12	\$11.84	\$0.0000	0.00%
RBC QUBE Global Equity Fund U\$	F	RBF6880	Mar 12	\$8.70	\$0.0000	0.00%
RBC QUBE Global Equity Fund	O	RBF280	Mar 12	\$16.76	\$0.0381	0.23%
RBC QUBE Global Equity Fund U\$	O	RBF8280	Mar 12	\$12.31	\$0.0280	0.23%
RBC QUBE Global Equity Fund	D	RBF1080	Mar 12	\$11.84	\$0.0000	0.00%
RBC QUBE Global Equity Fund U\$	D	RBF1180	Mar 12	\$8.69	\$0.0000	0.00%
RBC QUBE Global Equity Fund	AZ	RBF980	Mar 12	\$12.12	\$0.0000	0.00%
RBC QUBE Global Equity Fund	FZ	RBF1982	Mar 12	\$12.17	\$0.0000	0.00%
RBC QUBE Global Equity Fund	PZ	RBF1980	Mar 12	\$12.15	\$0.0000	0.00%

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