ADDENDUM TO RBC GUARANTEED INVESTMENT FUNDS INFORMATION FOLDER AND CONTRACT (INCLUDING FUND FACTS) DATED JUNE 2023

RBC Guaranteed Investment Funds Contract issued by RBC Life Insurance Company
P.O. Box 515, Station “A” Mississauga, Ontario L5A 4M3
1-877-933-4800
www.rbcinsurance.com

Effective June 26, 2023 the Fund Facts booklet, which forms part of the Information Folder and Contract (hereinafter the “Booklet”) will be amended to reflect the following changes:

New risk rating for the following funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Current Risk Rating</th>
<th>New Risk Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBC Select Conservative GIP</td>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>RBC Global Conservative GIP</td>
<td>Low</td>
<td>Low to Medium</td>
</tr>
<tr>
<td>RBC QUBE Low Volatility U.S. Equity GIF</td>
<td>Low to Medium</td>
<td>Medium</td>
</tr>
</tbody>
</table>

LIST OF AMENDMENTS

1) Effective June 26, 2023 this addendum hereby amends the Booklet in accordance with the following terms and conditions:

   a. The fund facts for the RBC Select Conservative GIP found at page E-31 of the Booklet is removed and replaced with Appendix A.

   b. The fund facts for the RBC Global Conservative GIP found at page E-39 of the Booklet is removed and replaced with Appendix B.

   c. The fund facts for the QUBE Low Volatility U.S. Equity GIF found at page E-65 of the Booklet is removed and replaced with Appendix C.

Certification

RBC Life Insurance Company certifies that the Booklet, as amended herein, provide brief and plain disclosure of all material facts relating to the variable nature of the Funds component under the Individual Variable Annuity Contract.

Cathy Preston
Vice President Individual Markets
RBC Life Insurance Company

Rino D’Onofrio
President and Chief Executive Officer
RBC Life Insurance Company

This addendum, dated June 26, 2023, forms an integral part of the Fund Facts Booklet and the RBC Information Folder and Contract (Including Fund Facts).
RBC Life Insurance Company

RBC Select Conservative GIP

Information as of December 31, 2022

**QUICK FACTS**

Date Fund Created: October 1, 2008
Total Value on December 31, 2022: $440.5 Million
Net Asset Value per Unit (Invest Series): $12.5715
Net Asset Value per Unit (Series 1): $15.6499
Net Asset Value per Unit (Series 2): $15.3485
Net Asset Value per Unit (Invest Series FSC): $10.5306
Net Asset Value per Unit (Series 1 FSC): $10.3927
Net Asset Value per Unit (Series 2 FSC): $10.3304
Number of Units Outstanding: 30,228,578

**WHAT DOES THIS FUND INVEST IN?**

This segregated fund invests in the RBC Select Conservative Portfolio.

The underlying fund invests primarily in a broadly diversified portfolio of mutual funds managed by RBC GAM, with an emphasis on Canadian fixed income securities and Canadian equity securities and some exposure to U.S. and international equity securities.

For more information on investment objectives, please read the Information Folder and Contract.

**Top 10 investments of the underlying fund**

1. RBC Bond Fund - Series O 14.7%
2. Phillips, Hager & North Total Return Bond Fund - Series O 8.4%
3. RBC Canadian Short-Term Income Fund - Series O 7.6%
4. RBC European Equity Fund - Series O 6.6%
5. RBC Global Corporate Bond Fund - Series O 6.5%
6. RBC Global Bond Fund - Series O 6.2%
7. Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O 5.7%
8. RBC Canadian Dividend Fund - Series O 4.0%
9. Phillips, Hager & North Conservative Equity Income Fund - Series O 3.8%
10. RBC U.S. Dividend Fund - Series O 3.2%

The top 10 investments make up 66.7% of the fund.

**INVESTMENT SEGMENTATION OF THE UNDERLYING FUND**

Asset Mix

- Cash 1.4%
- Fixed Income 56.1%
- Canadian Equities 13.1%
- U.S. Equities 15.5%
- European Equities 6.9%
- Asia-Pacific Equities 3.8%
- Emerging Markets Equities 1.9%
- Real Estate 1.0%
- Other 0.3%

**MANAGEMENT EXPENSE RATIO (MER)**

- Management Expense Ratio (MER) (Invest Series): 2.07%
- Management Expense Ratio (MER) (Series 1): 2.46%
- Management Expense Ratio (MER) (Series 2): 2.61%

**HOW HAS THE FUND PERFORMED?**

This section tells you how the fund has performed over the past 10 years or from inception (if the fund is less than 10 years old) for an investor who chooses Series 1. Returns are after the MER has been deducted.

It is important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation, the timing of your deposits and any other changes.

**Average return**

A person who invested $1,000 in the fund and invested in Series 1 on October 1, 2008 has $1,396.04 on December 31, 2022. This works out to an average return of 3.4% a year.

**YEAR-BY-YEAR RETURNS**

- 2022: -11.7%
- 2021: 6.3%
- 2020: 6.3%
- 2019: 10.1%
- 2018: 7.8%
- 2017: 5.0%
- 2016: 3.2%
- 2015: 3.2%
- 2014: 7.2%
- 2013: 8.4%

**HOW RISKY IS IT?**

The value of your investments can go down. Please see the Information Folder for further details.

- Low
- Low to Medium
- Medium
- Medium to High
- High

**WHO IS THIS FUND FOR?**

For a person seeking potential for income and growth and who is a bit comfortable with the ups and downs of the market.
RBC Select Conservative GIP

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy and sell units of the fund. The ongoing fees and expenses are different for each guarantee option.

1. **SALES CHARGES**

One of the following sales charges will apply, see the Information Folder or Contract for full details or discuss with your advisor.

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What you Pay</th>
<th>How it works</th>
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<tr>
<td>Initial Sales Charge</td>
<td>Up to 5% of the amount you buy</td>
<td>You and your advisor decide on the rate. The initial sales charge is deducted from the amount you buy. It is paid as a commission. For a 0% initial sales charge (or no load), there is nothing deducted from the amount you buy.</td>
</tr>
<tr>
<td>Deferred Sales Charge</td>
<td>If you sell within: 1 year of buying 5.5% 2 years of buying 4.5% 3 years of buying 4.0% 4 years of buying 3.5% 5 years of buying 3.0% 6 years of buying 2.5% 7 years of buying 1.5% After 7 years 0%</td>
<td>The deferred sales charge is closed to additional deposits. Any deferred sales charge you pay goes to RBC Life Insurance Company. The deferred sales charge is a set rate. It is deducted from the amount you sell. You can sell up to 20% of your units each year without paying a deferred sales charge (20% for RRIF tax types). You can switch to units of other funds under the insurance contract at any time without paying a deferred sales charge as long as you stay in the same sales charge option and series. The deferred sales charge schedule will be based on the date of each deposit.</td>
</tr>
<tr>
<td>Low Sales Charge</td>
<td>If you sell within: 1 year of buying 3.00% 2 years of buying 2.75% 3 years of buying 2.50% After 3 years 0%</td>
<td>The low sales charge is closed to additional deposits. Any deferred sales charge you pay goes to RBC Life Insurance Company.</td>
</tr>
<tr>
<td>F Sales Charge</td>
<td>There are no sales charges when you purchase or redeem the fund. F Sales Charge funds are only available from distributors offering fee based accounts or from eligible distributors who have signed an agreement with RBC Life Insurance Company.</td>
<td></td>
</tr>
<tr>
<td>Advisor Chargeback Sales Charge</td>
<td>There are no sales charges when you purchase or redeem the fund. When you buy the fund, RBC Life Insurance pays a commission of 3.25%. If you redeem a fund within 2 years from the purchase date, your advisor may have to return all or part of their sales commission.</td>
<td></td>
</tr>
</tbody>
</table>

2. **ONGOING FUND EXPENSES**

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost of the guarantee. You don’t pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

MER (Annual rate as a % of the funds value): 2.07% (Invest Series), 2.46% (Series 1), 2.61% (Series 2), 1.26% (Invest Series FSC), 1.66% (Series 1 FSC), 1.82% (Series 2 FSC)

**Trailing commission**

RBC Life Insurance Company pays a trailing commission of up to 1.00% for as long as you own the fund. It is for the services and advice your advisor provides to you. You don’t have to pay these expenses directly. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose. There are no trailing commissions paid under the F sales charge option. A fee for service and advice may be negotiated between you and your advisor (“Advisor Fee”). The Advisor Fee is paid by you and is not included in the MER.

**Other fees**

You may have to pay other fees when you sell or transfer units of the fund.

<table>
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<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
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<tr>
<td>Short-term trading fee</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled withdrawal or switch fee</td>
<td>$50 for any unscheduled switches or withdrawals above the annual number permitted.</td>
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**WHAT IF I CHANGE MY MIND?**

- You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case the right to cancel only applies to the new transaction.
- You have to tell RBC Life Insurance Company in writing that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

**FOR MORE INFORMATION**

This summary may not contain all the information you need. Please read the Contract and Information Folder. Contact your advisor or Telephone: 1-877-933-4800 RBC Life Insurance Company c/o RBC Investor Services Trust, Shareholder Services 155 Wellington Street West, 3rd Floor Toronto, Ontario M5V 3L3
RBC Life Insurance Company

RBC Global Conservative GIP

Information as of December 31, 2022

**QUICK FACTS**

- Date Fund Created: July 27, 2020
- Total Value on December 31, 2022: $28.1 Million
- Net Asset Value per Unit (Invest Series): $9.3411
- Net Asset Value per Unit (Series 1): $9.2916
- Net Asset Value per Unit (Series 2): $9.2436
- Net Asset Value per Unit (Invest Series FSC): $9.6405
- Net Asset Value per Unit (Series 1 FSC): $9.5421
- Net Asset Value per Unit (Series 2 FSC): $9.5051
- Number of Units Outstanding: 3,017,666

- Management Expense Ratio (MER) (Invest Series): 2.23%
- Management Expense Ratio (MER) (Series 1): 2.42%
- Management Expense Ratio (MER) (Series 2): 2.64%
- Management Expense Ratio (MER) (Invest Series FSC): 1.23%
- Management Expense Ratio (MER) (Series 1 FSC): 1.70%
- Management Expense Ratio (MER) (Series 2 FSC): 1.87%
- Portfolio Manager: RBC Global Asset Management Inc.
- Portfolio Turnover Rate: 7.29%
- Minimum Investment: $1,000 or $50 PAD $10,000 (RIF, LIF, LRIF, PRIF and RLIF)

**WHAT DOES THIS FUND INVEST IN?**

This segregated fund invests in the RBC Global Conservative Portfolio.

The underlying fund invests primarily in a broadly diversified portfolio of mutual funds managed by RBC GAM, with an emphasis on fixed income securities and some exposure to U.S. and international equity securities.

For more information on investment objectives, please read the Information Folder and Contract.

- Top 10 investments of the underlying fund:
  1. RBC Global Bond Fund - Series O 23.4%
  2. RBC Global Corporate Bond Fund - Series O 14.4%
  3. RBC Global Equity Focus Fund - Series O 14.4%
  4. BlueBay Global Sovereign Bond Fund (Canada) - Series O 9.3%
  5. Phillips, Hager & North Overseas Equity Fund - Series O 6.4%
  6. RBC Emerging Markets Foreign Exchange Fund - Series O 6.0%
  7. Phillips, Hager & North U.S. Equity Fund - Series O 5.8%
  8. iShares Core S&P US Total Market Index ETF 5.6%
  9. BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O 4.7%
  10. RBC Global Equity Leaders Fund - Series O 4.2%

The top 10 investments make up 94.2% of the fund. Total investments = 14

**INVESTMENT SEGMENTATION OF THE UNDERLYING FUND**

**HOW HAS THE FUND PERFORMED?**

This section tells you how the fund has performed over the past 10 years or from inception (if the fund is less than 10 years old) for an investor who chooses Series 1. Returns are after the MER has been deducted.

It is important to note that this doesn’t tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation, the timing of your deposits and any other changes.

- **Average return**: A person who invested $1,000 in the fund and invested in Series 1 on July 27, 2020 has $929.23 on December 31, 2022. This works out to an average return of -3.0% a year.

- **Year-by-year returns**: This chart shows how the fund and its underlying mutual fund have performed in the past 4 years. In the last 4 years the fund was up in value 3 years and down in value 1 year.

**HOW RISKY IS IT?**

The value of your investments can go down. Please see the Information Folder for further details.

**WHO IS THIS FUND FOR?**

For a person seeking potential for income and moderate growth and who is a bit comfortable with the ups and downs of global markets.
## HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy and sell units of the fund. The ongoing fees and expenses are different for each guarantee option.

### 1. SALES CHARGES

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<td>5.5%</td>
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<td>2 years of buying</td>
<td>4.5%</td>
</tr>
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<td></td>
<td>3 years of buying</td>
<td>4.0%</td>
</tr>
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<td>3.5%</td>
</tr>
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<td></td>
<td>5 years of buying</td>
<td>3.0%</td>
</tr>
<tr>
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<td>6 years of buying</td>
<td>2.5%</td>
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<td></td>
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The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost of the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

**MER (Annual rate as a % of the funds value):** 2.23% (Invest Series), 2.42% (Series 1), 2.64% (Series 2), 1.23% (Invest Series FSC), 1.70% (Series 1 FSC), 1.87% (Series 2 FSC)

#### Trailing commission

RBC Life Insurance Company pays a trailing commission of up to 2.00% for as long as you own the fund. It is for the services and advice your advisor provides to you. You don't pay these expenses directly. The trailing commission is paid out of the sales charge fee option you choose. There are no trailing commissions paid under the F sales charge option. A fee for service and advice may be negotiated between you and your advisor (“Advisor Fee”). The Advisor Fee is paid by you and is not included in the MER.

#### Other fees

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### FOR MORE INFORMATION

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RBC Life Insurance Company
RBC QUBE Low Volatility U.S. Equity GIF
Information as of December 31, 2022

QUICK FACTS

Date Fund Created: July 27, 2020
Total Value on December 31, 2022: $10.3 Million
Net Asset Value per Unit (Invest Series): $12.1968
Net Asset Value per Unit (Invest Series FSC): $12.0196
Net Asset Value per Unit (Series 1): $12.3951
Net Asset Value per Unit (Series 1 FSC): $12.2412
Number of Units Outstanding: 854,856

Management Expense Ratio (MER) (Invest Series): 2.51%
Management Expense Ratio (MER) (Invest Series FSC): 3.10%
Management Expense Ratio (MER) (Series 1): 1.86%
Management Expense Ratio (MER) (Series 1 FSC): 2.37%
Portfolio Manager: RBC Global Asset Management Inc.
Portfolio Turnover Rate: 59.24%
Minimum Investment: $1,000 or $50 PAD
$10,000 (RIF, LIF, LRIF, PRIF and RLIF)

WHAT DOES THIS FUND INVEST IN?

This segregated fund invests in the RBC QUBE Low Volatility U.S. Equity Fund.
The underlying fund invests primarily in equity securities of U.S. companies using a quantitative investment approach.
For more information on investment objectives, please read the Information Folder and Contract.

Top 10 investments of the underlying fund
1. Duke Energy Corp 3.1%
2. Coca-Cola Co 3.0%
3. Colgate-Palmolive Co 3.0%
4. Procter & Gamble Co 3.0%
5. Johnson & Johnson 3.0%
6. Linde PLC 3.0%
7. PepsiCo Inc 3.0%
8. Hershey Co 2.9%
9. Philip Morris International Inc 2.8%
10. Comcast Corp 2.7%
The top 10 investments make up 29.5% of the fund
Total investments = 112

INVESTMENT SEGMENTATION OF THE UNDERLYING FUND

Asset Mix

<table>
<thead>
<tr>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash 0.1%</td>
</tr>
<tr>
<td>Fixed Income 0.0%</td>
</tr>
<tr>
<td>Canadian Equities 0.0%</td>
</tr>
<tr>
<td>U.S. Equities 99.9%</td>
</tr>
<tr>
<td>European Equities 0.0%</td>
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<td>Asia-Pacific Equities 0.0%</td>
</tr>
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<td>Emerging Markets Equities 0.0%</td>
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</table>

ARE THERE ANY GUARANTEES?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder’s investment if the markets go down. The MER includes the insurance cost for the guarantee. For details please refer to the Information Folder and Contract.

HOW HAS THE FUND PERFORMED?

This section tells you how the fund has performed over the past 10 years or from inception (if the fund is less than 10 years old) for an investor who chooses Series 1. Returns are after the MER has been deducted.
It is important to note that this doesn’t tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation, the timing of your deposits and any other changes.

Average return
A person who invested $1,000 in the fund and invested in Series 1 on July 27, 2020 has $1,202.07 on December 31, 2022. This works out to an average return of 7.9% a year.

Year-by-year returns
This chart shows how the underlying mutual fund has performed in the past 10 years. In the last 10 years the fund was up in value 9 years and down in value 1 year.

HOW RISKY IS IT?

The value of your investments can go down. Please see the Information Folder for further details.

<table>
<thead>
<tr>
<th>Risk Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Low</td>
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<tr>
<td>Low</td>
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<tr>
<td>Low to Medium</td>
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<tr>
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<tr>
<td>Medium to high</td>
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<td>High</td>
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</table>

WHO IS THIS FUND FOR?

For a person seeking potential for long-term growth and who is comfortable with the ups and downs of the market.
## RBC QUBE Low Volatility U.S. Equity GIF

### HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy and sell units of the fund.

#### 1. SALES CHARGES

One of the following sales charges will apply, see the Information Folder or Contract for full details or discuss with your advisor.

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<td></td>
<td>1 year of buying</td>
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<td>2 years of buying</td>
<td>4.5%</td>
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<td>3 years of buying</td>
<td>2.50%</td>
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<td>F Sales Charge</td>
<td>There are no sales charges when you purchase or redeem the fund.</td>
<td>F Sales Charge funds are only available from distributors offering fee based accounts or from eligible distributors who have signed an agreement with RBC Life Insurance Company.</td>
</tr>
<tr>
<td>Advisor Chargeback Sales Charge</td>
<td>There are no sales charges when you purchase or redeem the fund.</td>
<td>When you buy the fund, RBC Life Insurance pays a commission of 3.25%.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If you redeem a fund within 2 years from the purchase date, your advisor may have to return all or part of their sales commission.</td>
</tr>
</tbody>
</table>

#### 2. ONGOING FUND EXPENSES

The management expense ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost of the guarantee. You don’t pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

**MER (Annual rate as a % of the funds value):**
- 2.51% (Invest Series)
- 3.10% (Series 1)
- 1.86% (Invest Series FSC)
- 2.37% (Series 1 FSC)

**Trailing commission**

RBC Life Insurance Company pays a trailing commission of up to 1.00% for as long as you own the fund. It is for the services and advice your advisor provides to you. You don’t pay these expenses directly. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose. There are no trailing commissions paid under the F sales charge option. A fee for service and advice may be negotiated between you and your advisor (“Advisor Fee”). The Advisor Fee is paid by you and is not included in the MER.

**Other fees**

You may have to pay other fees when you sell or transfer units of the fund.

<table>
<thead>
<tr>
<th>Fee</th>
<th>What you pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term trading fee</td>
<td>2% of the value of units you sell or transfer within 90 days of buying them.</td>
</tr>
<tr>
<td>Unscheduled withdrawal or switch fee</td>
<td>$50 for any unscheduled switches or withdrawals above the annual number permitted.</td>
</tr>
</tbody>
</table>

### WHAT IF I CHANGE MY MIND?

- You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You can also change your mind about subsequent transactions you make under the contract within two business days of the earlier of the date you received confirmation or five business days after it is mailed. In this case the right to cancel only applies to the new transaction.
- You have to tell RBC Life Insurance Company in writing that you want to cancel.
- The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down.
- The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

### FOR MORE INFORMATION

This summary may not contain all the information you need. Please read the Contract and Information Folder.

Contact your advisor or Telephone: 1-877-933-4800

RBC Life Insurance Company
c/o RBC Investor Services Trust,
Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, Ontario M5V 3L3