



Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2024



Insurance



RBC Insurance

Audited Annual Financial Statements of

RBC GUARANTEED INVESTMENT FUNDS

December 31, 2024



Independent auditor's report

To the Contractholders of

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC PH&N Total Return Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF
RBC PH&N Canadian Income GIF
RBC North American Value GIF
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC O'Shaughnessy U.S. Value GIF
RBC Global Dividend Growth GIF
RBC O'Shaughnessy International Equity GIF
RBC BlueBay Global Convertible Bond GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
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RBC Conservative Growth and Income GIF
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RBC QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF
RBC Vision Balanced GIF
RBC Vision Canadian Equity GIF
RBC Select Conservative GIF
RBC Select Balanced GIF
RBC Select Growth GIF
RBC Select Aggressive Growth GIF
RBC Global All-Equity GIF
RBC Global Growth GIF
RBC Global Conservative GIF
RBC Global Balanced GIF

(individually, a Fund)

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to contractholders for the years then ended;
- the statements of cash flow for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other matter – unaudited information

We draw attention to the fact that the supplementary information in the Top 25 holdings of the underlying fund and Financial Highlights does not form part of the financial statements of each Fund. We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of this supplementary information. Accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
April 16, 2025

RBC GUARANTEED INVESTMENT FUNDS

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RBC Canadian Money Market GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	105,160,540	111,323,975
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	50,915
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	31,047	24,395
Other	4,226	1,344
	105,195,813	111,400,629
Liabilities		
Bank indebtedness	55,014	2,737
Other liabilities		
Accrued expenses	155,596	78,176
Accounts payable - contractholders	-	248,718
Accounts payable - purchase of investments	-	-
Other	-	-
	210,610	329,631
Net assets attributable to contractholders	\$ 104,985,203	\$ 111,070,998
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.40	\$ 10.93
Invest Series FSC	11.10	10.63
Series 1	12.64	12.12
Series 1 FSC	10.99	10.54
Series 2	11.18	10.73
Series 2 FSC	10.93	10.54

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,375,031	\$ 4,684,467
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	-	-
Change in other assets	(9,534)	(8,187)
Change in other liabilities	77,420	3,888
Purchases of investments	(79,287,709)	(99,515,070)
Proceeds from sales of investments	85,451,144	83,458,791
Cash provided by (used in) operating activities	10,606,352	(11,376,111)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	116,037,140	141,847,796
Redemption of units	(126,695,769)	(131,912,082)
Cash provided by (used in) financing activities	(10,658,629)	9,935,714
Increase (decrease) in cash/bank indebtedness	(52,277)	(1,440,397)
Cash/bank indebtedness at beginning of year	(2,737)	1,437,660
Cash/bank indebtedness at end of year	\$ (55,014)	\$ (2,737)

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 5,127,959	\$ 5,464,424
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	5,127,959	5,464,424
Expenses		
Management fees	508,557	496,342
Insurance fees	120,561	124,831
Other administrative expenses	517,070	430,050
	1,146,188	1,051,223
Less: Expenses waived	393,260	271,266
Expenses after waiver	752,928	779,957
Net income (loss) attributable to contractholders	\$ 4,375,031	\$ 4,684,467
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.47	\$ 0.46
Invest Series FSC	0.47	0.46
Series 1	0.52	0.51
Series 1 FSC	0.42	0.43
Series 2	0.45	0.44
Series 2 FSC	0.39	0.44

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 111,070,998	\$ 96,648,620
Premium deposits	117,260,880	142,975,152
Net income (loss) attributable to contractholders	4,375,031	4,684,467
	232,706,909	244,308,239
Withdrawals	127,721,706	133,237,241
Net assets, end of the year	\$ 104,985,203	\$ 111,070,998

The accompanying notes are an integral part of these financial statements.

RBC Canadian Money Market GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

King Street Funding Trust 3.938% Jan 24, 2025	1.9%	Bank of Montreal 3.617% Sep 18, 2025	0.9%
Banner Trust 4.258% Jan 02, 2025	1.7%	STABLE Trust 4.599% Feb 04, 2025	0.9%
Bank of Nova Scotia 3.586% Mar 24, 2025	1.3%	SURE Trust 4.101% Jan 15, 2025	0.8%
Canadian Imperial Bank of Commerce 3.585% Mar 27, 2025	1.2%	SURE Trust 3.449% Jun 18, 2025	0.8%
Toronto-Dominion Bank 3.252% Jan 21, 2025	1.2%	SOUND Trust 3.901% Apr 22, 2025	0.8%
STABLE Trust 3.497% Feb 20, 2025	1.2%	Bay Street Funding Trust 3.922% Jan 06, 2025	0.8%
National Bank of Canada 3.454% Jan 24, 2025	1.1%	Reliant Trust 4.420% Feb 27, 2025	0.7%
Inter Pipeline Corridor Inc. 3.406% Jan 15, 2025	1.1%	Toronto-Dominion Bank 3.250% Dec 16, 2025	0.7%
Inter Pipeline Corridor Inc. 3.750% Jan 20, 2025	1.1%	Fusion Trust 3.452% Mar 17, 2025	0.7%
First Nations Finance Authority 3.266% Jan 23, 2025	1.0%	Bank of Nova Scotia 3.430% Aug 26, 2025	0.7%
Safe Trust 3.699% May 14, 2025	1.0%	Fusion Trust 3.460% Jun 17, 2025	0.7%
Rideau Trail Funding Trust 3.801% Feb 18, 2025	1.0%	Bank of Montreal 3.450% Nov 19, 2025	0.7%
Rideau Trail Funding Trust 3.720% May 20, 2025	0.9%		24.9%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 11.40	\$ 10.93	\$ 10.47	\$ 10.32	\$ 10.37	\$ 11.10	\$ 10.63	\$ 10.17	\$ 10.02	\$ 10.05
Net assets attributable to contractholders (\$ '000)	35,777	42,383	31,843	25,638	27,162	3,034	3,204	1,482	120	88
Net Income (loss) (\$ '000)	1,584	1,649	379	(108)	26	135	125	19	-	-
Premium deposits (\$ '000)	37,338	61,730	51,647	54,403	46,597	592	3,425	1,992	302	127
Withdrawals (\$ '000)	45,529	52,839	45,821	55,821	29,334	897	1,828	648	270	40
Number of units outstanding	3,139,424	3,879,353	3,042,769	2,483,293	2,620,011	273,435	301,532	145,801	11,990	8,748
Management expense ratio ¹	0.69%	0.69%	0.68%	0.68%	0.67%	0.58%	0.56%	0.57%	0.56%	0.59%
Management expense before waiver	1.21%	1.08%	1.16%	1.14%	1.01%	1.11%	0.95%	0.98%	1.04%	0.93%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.64	\$ 12.12	\$ 11.61	\$ 11.46	\$ 11.51	\$ 10.99	\$ 10.54	\$ 10.11	\$ 9.98	\$ 10.03
Net assets attributable to contractholders (\$ '000)	47,511	46,782	47,220	25,606	35,891	603	58	102	225	1
Net Income (loss) (\$ '000)	1,910	2,179	643	(127)	72	14	2	2	(1)	-
Premium deposits (\$ '000)	68,510	65,823	82,087	37,883	68,958	1,228	53	264	356	-
Withdrawals (\$ '000)	69,690	68,440	61,118	48,041	55,428	696	99	389	130	-
Number of units outstanding	3,759,399	3,859,925	4,066,183	2,234,178	3,117,401	54,841	5,460	10,089	22,586	100
Management expense ratio ¹	0.72%	0.72%	0.71%	0.72%	0.71%	0.73%	0.76%	0.79%	0.79%	0.79%
Management expense before waiver	1.01%	0.89%	0.95%	0.95%	0.84%	1.01%	0.92%	1.12%	1.05%	0.86%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 11.18	\$ 10.73	\$ 10.29	\$ 10.16	\$ 10.21	\$ 10.93	\$ 10.54	\$ 10.10	\$ 9.98	\$ 10.03
Net assets attributable to contractholders (\$ '000)	17,657	18,643	16,001	11,195	15,986	403	1	1	1	1
Net Income (loss) (\$ '000)	729	729	177	(59)	2	3	-	-	-	-
Premium deposits (\$ '000)	8,968	11,944	16,359	10,921	21,416	625	-	-	-	-
Withdrawals (\$ '000)	10,684	10,031	11,729	15,653	8,519	226	-	-	-	-
Number of units outstanding	1,579,082	1,737,464	1,555,426	1,102,028	1,565,853	36,849	100	100	100	100
Management expense ratio ¹	0.78%	0.78%	0.77%	0.77%	0.78%	0.83%	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	1.07%	0.95%	1.02%	1.00%	0.90%	1.12%	0.84%	0.86%	1.00%	0.90%
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	-

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Series 2 commenced operations on May 7, 2018.

⁴ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Canadian Money Market GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,879,353	3,042,769
Purchases during the period	3,341,675	5,787,465
Redemptions during the period	(4,081,604)	(4,950,881)
Closing balance as at December 31st	3,139,424	3,879,353
Invest Series FSC		
Opening balance as at January 1st	301,532	145,801
Purchases during the period	54,990	331,658
Redemptions during the period	(83,087)	(175,927)
Closing balance as at December 31st	273,435	301,532
Series 1		
Opening balance as at January 1st	3,859,925	4,066,183
Purchases during the period	5,519,706	5,566,849
Redemptions during the period	(5,620,232)	(5,773,107)
Closing balance as at December 31st	3,759,399	3,859,925
Series 1 FSC		
Opening balance as at January 1st	5,460	10,089
Purchases during the period	114,102	5,125
Redemptions during the period	(64,721)	(9,754)
Closing balance as at December 31st	54,841	5,460
Series 2		
Opening balance as at January 1st	1,737,464	1,555,426
Purchases during the period	816,380	1,139,230
Redemptions during the period	(974,762)	(957,192)
Closing balance as at December 31st	1,579,082	1,737,464
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	57,783	-
Redemptions during the period	(21,034)	-
Closing balance as at December 31st	36,849	100

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Canadian Money Market Fund, Series O		
Number of units	10,516,054	11,132,397
Cost	\$ 105,160,540	\$ 111,323,975
Percentage held in underlying fund	1.9485%	2.9278%
Fair value	\$ 105,160,540	\$ 111,323,975

RBC Canadian Short-Term Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 777	\$ -	Net income (loss) attributable to contractholders	\$ 202,506	\$ 193,316
Investments in underlying fund at fair value	5,049,749	5,260,869	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(143,861)	(148,332)
Accrued income distribution from underlying funds	-	-	Change in other assets	678	(873)
Accounts receivable - contractholders	-	-	Change in other liabilities	4,291	5,590
Accounts receivable - sale of investments	-	-	Purchases of investments	(805,241)	(1,484,224)
Due from RBC Life Insurance Company	3,623	5,813	Proceeds from sales of investments	1,160,222	1,915,341
Other	3,616	2,104	Cash provided by (used in) operating activities	418,595	480,818
	5,057,765	5,268,786	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	1,042	Proceeds from issue of units	611,592	1,389,479
Other liabilities			Redemption of units	(1,028,368)	(1,870,868)
Accrued expenses	44,140	39,849	Cash provided by (used in) financing activities	(416,776)	(481,389)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,819	(571)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,042)	(471)
Other	-	-	Cash/bank indebtedness at end of year	\$ 777	\$ (1,042)
	44,140	40,891			
Net assets attributable to contractholders	\$ 5,013,625	\$ 5,227,895			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.49	\$ 10.05			
Series 1	12.08	11.60			
Series 2	10.10	9.70			
Statement of Comprehensive Income					
For the year ended December 31,	2024	2023			
Income					
Distribution from underlying fund	\$ 164,732	\$ 155,918			
Realized gain (loss) on sale of investments	(12,298)	(97,940)			
Change in unrealized gain/loss of investments	156,159	246,272			
	308,593	304,250			
Expenses					
Management fees	50,371	55,075			
Insurance fees	22,201	23,606			
Other administrative expenses	96,459	107,465			
	169,031	186,146			
Less: Expenses waived	62,944	75,212			
Expenses after waiver	106,087	110,934			
Net income (loss) attributable to contractholders	\$ 202,506	\$ 193,316			
Net income (loss) attributable to contractholders per unit					
Invest Series	\$ 0.40	\$ 0.34			
Series 1	0.48	0.46			
Series 2	0.38	0.27			
Statement of Changes in Net Assets Attributable to Contractholders					
For the year ended December 31,	2024	2023			
Net assets, beginning of the year	\$ 5,227,895	\$ 5,515,968			
Premium deposits	632,580	1,411,855			
Net income (loss) attributable to contractholders	202,506	193,316			
	6,062,981	7,121,139			
Withdrawals	1,049,356	1,893,244			
Net assets, end of the year	\$ 5,013,625	\$ 5,227,895			

The accompanying notes are an integral part of these financial statements.

RBC Canadian Short-Term Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Canadian Government Bond 3.500% Mar 01, 2028	2.9%	Province of Ontario 3.600% Mar 08, 2028	1.2%
Canadian Government Bond 3.250% Sep 01, 2028	2.9%	Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.1%
Canadian Government Bond 3.500% Sep 01, 2029	2.6%	Canadian Government Bond 1.250% Jun 01, 2030	1.1%
Canadian Government Bond 1.250% Mar 01, 2027	2.5%	Province of Ontario 2.900% Jun 02, 2028	1.0%
Province of Ontario 2.600% Jun 02, 2027	2.5%	Canadian Government Bond 3.000% Feb 01, 2027	1.0%
Canadian Government Bond 2.750% Mar 01, 2030	2.1%	Province of Alberta 2.900% Dec 01, 2028	1.0%
Province of Quebec 2.500% Sep 01, 2026	1.8%	CPPIB Capital Inc. 3.250% Mar 08, 2028	1.0%
Canadian Government Bond 2.750% Sep 01, 2027	1.6%	Province of Ontario 4.000% Mar 08, 2029	0.9%
Province of Ontario 1.050% Sep 08, 2027	1.5%	Province of Quebec 2.750% Sep 01, 2028	0.9%
Canadian Government Bond 4.000% Mar 01, 2029	1.5%	Bank of Nova Scotia 1.850% Nov 02, 2026	0.8%
CPPIB Capital Inc. 3.600% Jun 02, 2029	1.4%	Canada Housing Trust No. 1 1.900% Sep 15, 2026	0.7%
Province of Ontario 3.400% Sep 08, 2028	1.4%	Bank of Nova Scotia 2.950% Mar 08, 2027	0.7%
Province of Ontario 2.400% Jun 02, 2026	1.3%		37.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 10.49	\$ 10.05	\$ 9.66	\$ 10.22	\$ 10.50	\$ 12.08	\$ 11.60	\$ 11.19	\$ 11.88	\$ 12.25
Net assets attributable to contractholders (\$ '000)	580	673	1,205	1,360	1,387	3,174	3,171	2,519	3,812	6,105
Net Income (loss) (\$ '000)	22	31	(69)	(38)	45	130	114	(209)	(149)	123
Premium deposits (\$ '000)	184	66	684	970	1,078	330	980	629	487	5,001
Withdrawals (\$ '000)	300	629	770	959	452	455	442	1,714	2,631	1,088
Number of units outstanding	55,286	66,997	124,766	133,102	132,029	262,831	273,262	225,201	320,947	498,487
Management expense ratio ¹	1.78%	1.78%	1.75%	1.81%	1.79%	2.09%	2.10%	2.11%	2.11%	2.07%
Management expense before waiver	3.29%	3.37%	4.91%	3.24%	2.53%	3.11%	3.25%	4.70%	2.92%	2.29%
Portfolio turnover rate of the underlying fund ²	32.47%	29.98%	26.23%	19.28%	31.81%	32.47%	29.98%	26.23%	19.28%	31.81%
	Series 2									
Net Asset Value attributable to contractholders	\$ 10.10	\$ 9.70	\$ 9.36	\$ 9.95	\$ 10.26					
Net assets attributable to contractholders (\$ '000)	1,260	1,384	1,792	2,017	2,646					
Net Income (loss) (\$ '000)	51	48	(116)	(80)	101					
Premium deposits (\$ '000)	119	366	195	591	1,647					
Withdrawals (\$ '000)	294	822	303	1,140	1,740					
Number of units outstanding	124,751	142,618	191,492	202,768	257,866					
Management expense ratio ¹	2.17%	2.17%	2.17%	2.18%	2.19%					
Management expense before waiver	3.83%	3.92%	5.15%	3.63%	3.12%					
Portfolio turnover rate of the underlying fund ²	32.47%	29.98%	26.23%	19.28%	31.81%					

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	66,997	124,766
Purchases during the year	18,020	6,788
Redemptions during the year	(29,731)	(64,557)
Closing balance as at December 31st	55,286	66,997
Series 1		
Opening balance as at January 1st	273,262	225,201
Purchases during the year	28,262	87,072
Redemptions during the year	(38,693)	(39,011)
Closing balance as at December 31st	262,831	273,262
Series 2		
Opening balance as at January 1st	142,618	191,492
Purchases during the year	12,081	38,653
Redemptions during the year	(29,948)	(87,527)
Closing balance as at December 31st	124,751	142,618

As at	Dec 31, 2024	(Dec 31, 2023
Schedule of Investment Portfolio			
RBC Canadian Short-Term Income Fund, Series O			
Number of units	477,707		511,937
Cost	\$ 4,996,855	\$	5,364,134
Percentage held in underlying fund	0.0700%		0.0813%
Fair value	\$ 5,049,749	\$	5,260,869

RBC Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ 9,889	Net income (loss) attributable to contractholders	\$ 867,709	\$ 1,346,715
Investments in underlying fund at fair value	34,025,102	28,475,855	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(346,131)	(910,735)
Accrued income distribution from underlying funds	-	-	Change in other assets	(7,135)	(598)
Accounts receivable - contractholders	-	-	Change in other liabilities	44,802	3,653
Accounts receivable - sale of investments	-	-	Purchases of investments	(15,366,410)	(11,688,325)
Due from RBC Life Insurance Company	8,520	5,887	Proceeds from sales of investments	10,163,294	7,714,622
Other	5,846	1,344	Cash provided by (used in) operating activities	(4,643,871)	(3,534,668)
	34,039,468	28,492,975	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	5,604	-	Proceeds from issue of units	16,985,127	12,743,879
Other liabilities			Redemption of units	(12,356,749)	(8,810,798)
Accrued expenses	94,502	49,700	Cash provided by (used in) financing activities	4,628,378	3,933,081
Accounts payable - contractholders	7,202	-	Increase (decrease) in cash/bank indebtedness	(15,493)	398,413
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	9,889	(388,524)
Other	-	-	Cash/bank indebtedness at end of year	\$ (5,604)	\$ 9,889
	107,308	49,700			
Net assets attributable to contractholders	\$ 33,932,160	\$ 28,443,275			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.19	\$ 10.85			
Invest Series FSC	10.16	9.80			
Series 1	14.81	14.41			
Series 1 FSC	10.01	9.68			
Series 2	10.72	10.44			
Series 2 FSC	9.91	9.61			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 1,123,585	\$ 972,469
Realized gain (loss) on sale of investments	(489,330)	(865,402)
Change in unrealized gain/loss of investments	835,461	1,776,137
	1,469,716	1,883,204
Expenses		
Management fees	319,750	268,113
Insurance fees	110,303	99,173
Other administrative expenses	267,153	241,397
	697,206	608,683
Less: Expenses waived	95,199	72,194
Expenses after waiver	602,007	536,489
Net income (loss) attributable to contractholders	\$ 867,709	\$ 1,346,715
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.37	\$ 0.65
Invest Series FSC	0.40	0.59
Series 1	0.34	0.60
Series 1 FSC	0.76	0.55
Series 2	0.31	0.55
Series 2 FSC	0.30	0.53

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 28,443,275	\$ 23,163,479
Premium deposits	17,089,710	12,994,803
Net income (loss) attributable to contractholders	867,709	1,346,715
	46,400,694	37,504,997
Withdrawals	12,468,534	9,061,722
Net assets, end of the year	\$ 33,932,160	\$ 28,443,275

The accompanying notes are an integral part of these financial statements.

RBC Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Canadian Government Bond 3.000% Jun 01, 2034	1.8%	Province of Ontario 4.600% Jun 02, 2039	1.1%
Province of Ontario 2.150% Jun 02, 2031	1.8%	Province of Quebec 3.600% Sep 01, 2033	1.1%
Province of Ontario 3.750% Jun 02, 2032	1.7%	Canadian Government Bond 3.250% Dec 01, 2034	1.1%
Canadian Government Bond 2.750% Dec 01, 2055	1.7%	Canadian Government Bond 1.750% Dec 01, 2053	1.0%
Province of Ontario 3.450% Jun 02, 2045	1.5%	Province of Quebec 3.250% Sep 01, 2032	1.0%
Province of Ontario 2.650% Dec 02, 2050	1.4%	Canadian Government Bond 0.500% Dec 01, 2030	0.9%
Province of Ontario 4.150% Jun 02, 2034	1.4%	Province of Ontario 2.800% Jun 02, 2048	0.9%
Province of Ontario 1.900% Dec 02, 2051	1.4%	Canadian Government Bond 2.000% Dec 01, 2051	0.8%
Province of Ontario 2.900% Dec 02, 2046	1.3%	Canadian Government Bond 1.500% Jun 01, 2031	0.8%
Province of Ontario 3.650% Jun 02, 2033	1.3%	Province of Quebec 4.450% Sep 01, 2034	0.8%
Province of Ontario 2.250% Dec 02, 2031	1.2%	Province of Quebec 2.850% Dec 01, 2053	0.8%
Province of Ontario 2.900% Jun 02, 2049	1.1%	Province of Quebec 2.750% Sep 01, 2027	0.7%
Province of Ontario 3.500% Jun 02, 2043	1.1%		29.7%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 11.19	\$ 10.85	\$ 10.26	\$ 11.86	\$ 12.36	\$ 10.16	\$ 9.80	\$ 9.21	\$ 10.58	\$ 10.97
Net assets attributable to contractholders (\$ '000)	15,028	10,657	6,782	7,969	11,456	115	1	1	8	1
Net Income (loss) (\$ '000)	435	523	(1,113)	(416)	601	2	-	-	-	-
Premium deposits (\$ '000)	7,806	4,996	2,016	3,885	9,119	112	-	-	7	-
Withdrawals (\$ '000)	3,872	1,643	2,090	6,956	2,490	-	-	6	-	-
Number of units outstanding	1,342,787	981,933	661,338	671,927	926,872	11,286	100	100	737	100
Management expense ratio ¹	1.79%	1.78%	1.79%	1.77%	1.77%	1.21%	1.21%	1.14%	1.21%	1.21%
Management expense before waiver	2.30%	2.31%	2.49%	2.12%	1.95%	1.32%	1.28%	1.56%	1.39%	1.56%
Portfolio turnover rate of the underlying fund ²	23.02%	24.01%	25.31%	23.13%	43.00%	23.02%	24.01%	25.31%	23.13%	43.00%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 14.81	\$ 14.41	\$ 13.66	\$ 15.84	\$ 16.56	\$ 10.01	\$ 9.68	\$ 9.13	\$ 10.53	\$ 10.93
Net assets attributable to contractholders (\$ '000)	15,629	15,460	14,511	13,567	18,915	10	1	1	1	1
Net income (loss) (\$ '000)	349	708	(1,885)	(780)	1,367	1	-	-	-	-
Premium deposits (\$ '000)	7,931	7,096	6,404	5,330	10,399	9	-	-	-	-
Withdrawals (\$ '000)	8,110	6,855	3,576	9,897	9,075	-	-	-	-	-
Number of units outstanding	1,055,519	1,073,128	1,062,408	856,385	1,142,061	1,001	100	100	100	100
Management expense ratio ¹	2.11%	2.09%	2.09%	2.08%	2.07%	1.51%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.20%	2.18%	2.28%	2.21%	2.11%	1.62%	1.67%	1.94%	1.68%	1.56%
Portfolio turnover rate of the underlying fund ²	23.02%	24.01%	25.31%	23.13%	43.00%	23.02%	24.01%	25.31%	23.13%	43.00%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 10.72	\$ 10.44	\$ 9.91	\$ 11.50	\$ 12.04	\$ 9.91	\$ 9.61	\$ 9.08	\$ 10.48	\$ 10.91
Net assets attributable to contractholders (\$ '000)	3,149	2,323	1,867	3,086	4,167	1	1	1	1	1
Net income (loss) (\$ '000)	81	116	(376)	(198)	227	-	-	-	-	-
Premium deposits (\$ '000)	1,232	903	542	1,864	3,252	-	-	-	-	-
Withdrawals (\$ '000)	487	564	1,384	2,747	1,373	-	-	-	-	-
Number of units outstanding	293,739	222,501	188,484	268,247	346,109	100	100	100	100	100
Management expense ratio ¹	2.21%	2.20%	2.20%	2.19%	2.17%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.82%	2.85%	3.00%	2.65%	2.47%	1.84%	1.75%	2.01%	1.93%	1.94%
Portfolio turnover rate of the underlying fund ²	23.02%	24.01%	25.31%	23.13%	43.00%	23.02%	24.01%	25.31%	23.13%	43.00%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.99%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	981,933	661,338
Purchases during the year	716,928	478,619
Redemptions during the year	(356,074)	(158,024)
Closing balance as at December 31st	1,342,787	981,933
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the year	11,210	-
Redemptions during the year	(24)	-
Closing balance as at December 31st	11,286	100
Series 1		
Opening balance as at January 1st	1,073,128	1,062,408
Purchases during the year	545,281	508,014
Redemptions during the year	(562,890)	(497,294)
Closing balance as at December 31st	1,055,519	1,073,128
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	906	-
Redemptions during the year	(5)	-
Closing balance as at December 31st	1,001	100
Series 2		
Opening balance as at January 1st	222,501	188,484
Purchases during the year	117,990	90,566
Redemptions during the year	(46,752)	(56,549)
Closing balance as at December 31st	293,739	222,501
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Bond Fund, Series O		
Number of units	5,362,675	4,542,038
Cost	34,762,283	30,048,497
Percentage held in underlying fund	0.1335%	0.1240%
Fair value	\$ 34,025,102	\$ 28,475,855

RBC PH&N Total Return Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 301,036	\$ 477,984
Investments in underlying fund at fair value	13,442,093	12,543,606	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(52,730)	(253,329)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,334)	(1,071)
Accounts receivable - contractholders	-	-	Change in other liabilities	15,897	7,472
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,001,350)	(7,272,314)
Due from RBC Life Insurance Company	5,264	6,051	Proceeds from sales of investments	3,155,593	3,138,056
Other	6,382	3,261	Cash provided by (used in) operating activities	(583,888)	(3,903,202)
	13,453,739	12,552,918	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	47,827	4,853	Proceeds from issue of units	4,027,572	7,264,799
Other liabilities			Redemption of units	(3,486,658)	(3,363,718)
Accrued expenses	48,056	32,159	Cash provided by (used in) financing activities	540,914	3,901,081
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(42,974)	(2,121)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(4,853)	(2,732)
Other	-	-	Cash/bank indebtedness at end of year	\$ (47,827)	\$ (4,853)
	95,883	37,012			
Net assets attributable to contractholders	\$ 13,357,856	\$ 12,515,906			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.99	\$ 10.68			
Invest Series FSC	10.16	9.82			
Series 1	12.08	11.78			
Series 1 FSC	9.99	9.69			
Series 2	10.54	10.29			
Series 2 FSC	9.95	9.66			

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 502,435	\$ 442,467
Realized gain (loss) on sale of investments	(143,719)	(311,144)
Change in unrealized gain/loss of investments	196,449	564,473
	555,165	695,796
Expenses		
Management fees	130,321	105,970
Insurance fees	52,936	44,345
Other administrative expenses	138,291	133,339
	321,548	283,654
Less: Expenses waived	67,419	65,842
Expenses after waiver	254,129	217,812
Net income (loss) attributable to contractholders	\$ 301,036	\$ 477,984
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.29	\$ 0.52
Invest Series FSC	0.24	0.54
Series 1	0.27	0.38
Series 1 FSC	0.30	0.50
Series 2	0.25	0.66
Series 2 FSC	0.29	0.49

Statements of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 12,515,906	\$ 8,136,841
Premium deposits	4,038,032	7,410,792
Net income (loss) attributable to contractholders	301,036	477,984
	16,854,974	16,025,617
Withdrawals	3,497,118	3,509,711
Net assets, end of the year	\$ 13,357,856	\$ 12,515,906

The accompanying notes are an integral part of these financial statements.

RBC PH&N Total Return Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	8.0%	Province of Ontario 3.500% Jun 02, 2043	1.2%
Canadian Government Bond 2.750% Jun 01, 2033	5.3%	Province of Alberta 3.100% Jun 01, 2050	1.1%
Canadian Government Bond 3.500% Sep 01, 2029	4.7%	Province of Ontario 4.600% Jun 02, 2039	1.1%
Province of Quebec 3.600% Sep 01, 2033	3.6%	Canadian Government Bond 3.000% Feb 01, 2027	1.0%
Province of Ontario 4.150% Dec 02, 2054	3.6%	Canada Housing Trust No. 1 1.100% Dec 15, 2026	1.0%
Phillips, Hager & North High Yield Bond Fund - Series O	3.4%	Province of Quebec 4.450% Sep 01, 2034	1.0%
Canada Housing Trust No. 1 3.650% Jun 15, 2033	3.1%	Province of Ontario 3.450% Jun 02, 2045	1.0%
Province of Quebec 3.250% Sep 01, 2032	2.8%	Canadian Government Bond 3.250% Sep 01, 2028	0.9%
Province of Ontario 3.650% Jun 02, 2033	2.0%	Province of Alberta 4.450% Dec 01, 2054	0.9%
Canadian Government Bond 1.750% Dec 01, 2053	2.0%	Canadian Government Bond 2.000% Jun 01, 2028	0.8%
Canadian Government Bond 3.250% Dec 01, 2034	1.5%	Canadian Government Bond 2.750% Dec 01, 2055	0.8%
Province of Ontario 5.600% Jun 02, 2035	1.4%	Province of Manitoba 2.850% Sep 05, 2046	0.7%
Province of Quebec 2.850% Dec 01, 2053	1.4%		54.3%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 10.99	\$ 10.68	\$ 10.15	\$ 11.63	\$ 12.09	\$ 10.16	\$ 9.82	\$ 9.28	\$ 10.58	\$ 10.93
Net assets attributable to contractholders (\$ '000)	4,212	2,916	1,407	1,601	2,067	95	43	40	1	1
Net Income (loss) (\$ '000)	85	98	(188)	(88)	81	1	2	(1)	-	-
Premium deposits (\$ '000)	1,992	2,089	567	759	1,664	52	-	41	-	-
Withdrawals (\$ '000)	783	678	572	1,138	288	-	-	-	-	-
Number of units outstanding	383,376	273,026	138,608	137,599	170,991	9,382	4,341	4,361	100	100
Management expense ratio ¹	1.77%	1.75%	1.76%	1.76%	1.73%	1.21%	1.21%	1.21%	1.21%	1.21%
Management expense before waiver	2.50%	2.64%	3.29%	2.65%	2.34%	1.60%	1.80%	2.33%	2.04%	1.93%
Portfolio turnover rate of the underlying fund ²	147.20%	135.50%	140.07%	80.75%	130.32%	147.20%	135.50%	140.07%	80.75%	130.32%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.08	\$ 11.78	\$ 11.24	\$ 12.92	\$ 13.47	\$ 9.99	\$ 9.69	\$ 9.19	\$ 10.51	\$ 10.90
Net assets attributable to contractholders (\$ '000)	5,221	5,838	4,634	4,449	8,541	1	1	1	1	1
Net Income (loss) (\$ '000)	121	205	(598)	(333)	428	-	-	-	-	-
Premium deposits (\$ '000)	1,625	3,289	1,599	1,213	5,050	-	-	-	-	-
Withdrawals (\$ '000)	2,363	2,289	818	4,971	1,467	-	-	-	-	-
Number of units outstanding	432,257	495,401	412,266	344,312	634,089	100	100	100	100	100
Management expense ratio ¹	2.11%	2.09%	2.10%	2.07%	2.08%	1.53%	1.53%	1.53%	1.53%	1.53%
Management expense before waiver	2.34%	2.48%	3.10%	2.44%	2.28%	1.93%	2.08%	2.77%	2.08%	1.85%
Portfolio turnover rate of the underlying fund ²	147.20%	135.50%	140.07%	80.75%	130.32%	147.20%	135.50%	140.07%	80.75%	130.32%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 10.54	\$ 10.29	\$ 9.82	\$ 11.30	11.79	\$ 9.95	\$ 9.66	\$ 9.17	\$ 10.49	\$ 10.88
Net assets attributable to contractholders (\$ '000)	3,828	3,717	2,054	1,648	1,724	1	1	1	1	1
Net Income (loss) (\$ '000)	94	173	(235)	(77)	118	-	-	-	-	-
Premium deposits (\$ '000)	369	2,033	834	378	1,558	-	-	-	-	-
Withdrawals (\$ '000)	351	543	193	377	809	-	-	-	-	-
Number of units outstanding	363,334	361,261	209,210	145,871	146,214	100	100	100	100	100
Management expense ratio ¹	2.19%	2.17%	2.17%	2.17%	2.19%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	3.03%	3.14%	3.77%	3.17%	2.97%	1.94%	2.06%	2.78%	2.39%	2.26%
Portfolio turnover rate of the underlying fund ²	147.20%	135.50%	140.07%	80.75%	130.32%	147.20%	135.50%	140.07%	80.75%	130.32%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC PH&N Total Return Bond GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	1.01%	1.01%
Series 2	1.44%	1.44%
Series 2 FSC	0.90%	0.90%

Annual Insurance Fee (Limit)

Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	273,026	138,608
Purchases during the year	183,700	200,572
Redemptions during the year	(73,350)	(66,154)
Closing balance as at December 31st	383,376	273,026

Invest Series FSC

Opening balance as at January 1st	4,341	4,361
Purchases during the year	5,061	-
Redemptions during the year	(20)	(20)
Closing balance as at December 31st	9,382	4,341

Series 1

Opening balance as at January 1st	495,401	412,266
Purchases during the year	138,817	285,554
Redemptions during the year	(201,961)	(202,419)
Closing balance as at December 31st	432,257	495,401

Series 1 FSC

Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

Series 2

Opening balance as at January 1st	361,261	209,210
Purchases during the year	36,301	208,414
Redemptions during the year	(34,228)	(56,363)
Closing balance as at December 31st	363,334	361,261

Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

PH&N Total Return Bond Fund, Series O

Number of units	1,295,761	1,216,314
Cost	\$ 13,757,999	\$ 13,055,961
Percentage held in underlying fund	0.1155%	0.1194%
Fair value	\$ 13,442,093	\$ 12,543,606

RBC Global Bond GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	19,944,043	9,602,674
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	7,628	7,849
Other	6,517	3,261
	19,958,188	9,613,784
Liabilities		
Bank indebtedness	4,592	4,098
Other liabilities		
Accrued expenses	71,709	49,549
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	76,301	53,647
Net assets attributable to contractholders	\$ 19,881,887	\$ 9,560,137
Net assets attributable to contractholders per unit		
Invest Series	\$ 9.89	\$ 9.95
Invest Series FSC	9.21	9.19
Series 1	12.32	12.43
Series 1 FSC	9.07	9.08
Series 2	9.50	9.59
Series 2 FSC	9.01	9.03

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 318,130	\$ 116,764
Realized gain (loss) on sale of investments	(160,162)	(240,374)
Change in unrealized gain/loss of investments	28,663	641,225
	186,631	517,615
Expenses		
Management fees	120,232	97,916
Insurance fees	55,366	44,962
Other administrative expenses	155,779	149,733
	331,377	292,611
Less: Expenses waived	85,918	96,900
Expenses after waiver	245,459	195,711
Net income (loss) attributable to contractholders	\$ (58,828)	\$ 321,904
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.04)	\$ 0.39
Invest Series FSC	0.03	0.42
Series 1	(0.10)	0.45
Series 1 FSC	(0.01)	0.39
Series 2	(0.07)	0.33
Series 2 FSC	0.39	0.38

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 9,560,137	\$ 7,332,888
Premium deposits	12,954,491	3,800,841
Net income (loss) attributable to contractholders	(58,828)	321,904
	22,455,800	11,455,633
Withdrawals	2,573,913	1,895,496
Net assets, end of the year	\$ 19,881,887	\$ 9,560,137

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ (58,828)	\$ 321,904
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	131,499	(400,851)
Change in other assets	(3,035)	(865)
Change in other liabilities	22,160	6,715
Purchases of investments	(12,815,601)	(3,653,495)
Proceeds from sales of investments	2,342,733	1,821,013
Cash provided by (used in) operating activities	(10,381,072)	(1,905,579)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	12,947,147	3,708,682
Redemption of units	(2,566,569)	(1,803,337)
Cash provided by (used in) financing activities	10,380,578	1,905,345
Increase (decrease) in cash/bank indebtedness	(494)	(234)
Cash/bank indebtedness at beginning of year	(4,098)	(3,864)
Cash/bank indebtedness at end of year	\$ (4,592)	\$ (4,098)

RBC Global Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	3.9%	United States Treasury Note 3.000% Aug 15, 2052	1.2%
United States Treasury Note 0.875% Nov 15, 2030	3.6%	United States Treasury Note 3.375% Sep 15, 2027	1.2%
United States Treasury Note 0.625% Aug 15, 2030	1.9%	Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.1%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	1.8%	Spain Government Bond 1.400% Jul 30, 2028	1.1%
United States Treasury Note 2.875% May 15, 2043	1.8%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.1%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.8%	United Kingdom Gilt 1.250% Jul 22, 2027	1.1%
China Development Bank 2.630% Jan 08, 2034	1.6%	United States Treasury Note 3.500% Feb 15, 2039	1.1%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5%	Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	0.9%
United States Treasury Note 1.625% Nov 15, 2050	1.5%	United States Treasury Note 1.375% Nov 15, 2040	0.8%
United States Treasury Note 2.500% Feb 15, 2045	1.4%	United Kingdom Gilt 3.250% Jan 22, 2044	0.8%
United States Treasury Note 1.500% Feb 15, 2030	1.4%	Japan Government Twenty Year Bond 0.400% Mar 20, 2040	0.8%
United States Treasury Note 2.375% May 15, 2027	1.3%	China Development Bank 3.450% Sep 20, 2029	0.8%
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.2%		36.7%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 9.89	\$ 9.95	\$ 9.58	\$ 11.31	\$ 11.86	\$ 9.21	\$ 9.19	\$ 8.77	\$ 10.26	\$ 10.68
Net assets attributable to contractholders (\$ '000)	11,463	5,108	3,269	3,030	3,725	2	2	1	1	1
Net Income (loss) (\$ '000)	(27)	168	(493)	(173)	136	-	-	-	-	-
Premium deposits (\$ '000)	7,612	2,493	1,454	2,125	3,277	-	2	-	-	-
Withdrawals (\$ '000)	1,230	822	724	2,647	1,248	-	-	-	-	-
Number of units outstanding	1,158,970	513,208	341,233	267,874	314,059	270	270	100	100	100
Management expense ratio ¹	2.22%	2.20%	2.19%	2.18%	2.18%	1.31%	1.36%	1.36%	1.36%	1.36%
Management expense before waiver	3.15%	3.48%	3.42%	2.60%	2.82%	2.10%	2.30%	2.22%	1.56%	1.98%
Portfolio turnover rate of the underlying fund ²	28.56%	29.16%	56.89%	31.42%	50.53%	28.56%	29.16%	56.89%	31.42%	50.53%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.32	\$ 12.43	\$ 12.00	\$ 14.21	\$ 14.95	\$ 9.07	\$ 9.08	\$ 8.69	\$ 10.20	\$ 10.65
Net assets attributable to contractholders (\$ '000)	5,270	3,083	2,578	4,030	4,078	1	1	1	1	1
Net Income (loss) (\$ '000)	(27)	105	(558)	(211)	178	-	-	-	-	-
Premium deposits (\$ '000)	3,093	1,231	181	2,000	2,403	-	-	-	-	-
Withdrawals (\$ '000)	880	831	1,075	1,836	1,317	-	-	-	-	-
Number of units outstanding	427,731	247,930	214,790	283,570	272,807	100	100	100	100	100
Management expense ratio ¹	2.50%	2.48%	2.48%	2.48%	2.47%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	3.06%	3.38%	3.32%	2.68%	2.76%	2.28%	2.72%	2.62%	1.88%	1.99%
Portfolio turnover rate of the underlying fund ²	28.56%	29.16%	56.89%	31.42%	50.53%	28.56%	29.16%	56.89%	31.42%	50.53%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 9.50	\$ 9.59	\$ 9.26	\$ 10.97	\$ 11.54	\$ 9.01	\$ 9.03	\$ 8.65	\$ 10.17	\$ 10.63
Net assets attributable to contractholders (\$ '000)	3,014	1,365	1,483	2,522	3,648	132	1	1	1	1
Net Income (loss) (\$ '000)	(9)	49	(365)	(249)	106	4	-	-	-	-
Premium deposits (\$ '000)	2,107	75	140	6,115	3,536	142	-	-	-	-
Withdrawals (\$ '000)	449	242	813	6,992	1,191	15	-	-	-	-
Number of units outstanding	317,318	142,338	160,134	229,855	316,060	14,697	100	100	100	100
Management expense ratio ¹	2.54%	2.54%	2.48%	2.51%	2.56%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	3.55%	3.90%	3.71%	3.02%	3.27%	2.44%	3.13%	3.02%	2.05%	2.54%
Portfolio turnover rate of the underlying fund ²	28.56%	29.16%	56.89%	31.42%	50.53%	28.56%	29.16%	56.89%	31.42%	50.53%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Global Bond GIF (continued)

Fund Specific Information

For the year ended December 31,

	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.81%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.97%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.91%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	513,208	341,233
Purchases during the year	770,310	257,484
Redemptions during the year	(124,548)	(85,509)
Closing balance as at December 31st	1,158,970	513,208
Invest Series FSC		
Opening balance as at January 1st	270	100
Purchases during the year	-	170
Redemptions during the year	-	-
Closing balance as at December 31st	270	270
Series 1		
Opening balance as at January 1st	247,930	214,790
Purchases during the year	251,122	101,626
Redemptions during the year	(71,321)	(68,486)
Closing balance as at December 31st	427,731	247,930
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	142,338	160,134
Purchases during the year	222,135	8,078
Redemptions during the year	(47,155)	(25,874)
Closing balance as at December 31st	317,318	142,338
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	16,243	-
Redemptions during the year	(1,646)	-
Closing balance as at December 31st	14,697	100

As at

	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Global Bond Fund, Series O		
Number of units	2,024,427	960,777
Cost	\$ 20,613,281	\$ 10,300,575
Percentage held in underlying fund	0.1788%	0.0917%
Fair value	\$ 19,944,043	\$ 9,602,674

RBC High Yield Bond GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 708	\$ -
Investments in underlying fund at fair value	6,767,199	5,613,454
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,145	5,710
Other	2,680	1,703
	6,775,732	5,620,867
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	46,986	34,672
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	46,986	34,672
Net assets attributable to contractholders	\$ 6,728,746	\$ 5,586,195
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.53	\$ 11.95
Series 1	12.48	11.95

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 301,961	\$ 381,083
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(98,042)	(233,579)
Change in other assets	(412)	(1,243)
Change in other liabilities	12,314	7,139
Purchases of investments	(1,817,863)	(2,243,785)
Proceeds from sales of investments	762,160	1,121,949
Cash provided by (used in) operating activities	(839,882)	(968,436)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	1,662,213	2,110,634
Redemption of units	(821,623)	(1,142,198)
Cash provided by (used in) financing activities	840,590	968,436
Increase (decrease) in cash/bank indebtedness	708	-
Cash/bank indebtedness at beginning of year	-	-
Cash/bank indebtedness at end of year	\$ 708	\$ -

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 352,987	\$ 253,332
Realized gain (loss) on sale of investments	(26,582)	(133,174)
Change in unrealized gain/loss of investments	124,624	366,753
	451,029	486,911
Expenses		
Management fees	74,611	52,040
Insurance fees	34,566	24,541
Other administrative expenses	106,894	107,638
	216,071	184,219
Less: Expenses waived	67,003	78,391
Expenses after waiver	149,068	105,828
Net income (loss) attributable to contractholders	\$ 301,961	\$ 381,083
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.61	\$ 1.03
Series 1	0.54	0.90

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 5,586,195	\$ 4,236,676
Premium deposits	1,679,571	2,136,452
Net income (loss) attributable to contractholders	301,961	381,083
	7,567,727	6,754,211
Withdrawals	838,981	1,168,016
Net assets, end of the year	\$ 6,728,746	\$ 5,586,195

The accompanying notes are an integral part of these financial statements.

RBC High Yield Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	3.0%	Secure Waste Infrastructure Corp. 6.750% Mar 22, 2029	0.8%
iShares Broad USD High Yield Corporate Bond ETF	2.7%	Keyera Corp. 6.875% Jun 13, 2079	0.8%
Rogers Communications Inc. 5.000% Dec 17, 2081	1.4%	Sleep Country Canada Holdings Inc. 6.625% Nov 28, 2032	0.8%
ATS Corp. 6.500% Aug 21, 2032	1.0%	Energy Transfer LP 8.000% May 15, 2054	0.8%
Pembina Pipeline Corp. 4.800% Jan 25, 2081	1.0%	Jones Deslauriers Insurance Management Inc. 8.500% Mar 15, 2030	0.8%
Chemtrade Logistics Inc. 6.375% Aug 28, 2029	0.9%	Crescent Energy Finance LLC 9.250% Feb 15, 2028	0.7%
Latam Airlines Group S.A. 7.875% Apr 15, 2030	0.9%	Athabasca Oil Corp. 6.750% Aug 09, 2029	0.7%
Capital Power Corp. 8.125% Jun 05, 2054	0.9%	Sunoco LP 7.000% May 01, 2029	0.7%
Wolf Midstream Canada LP 6.400% Jul 18, 2029	0.9%	Northriver Midstream Finance LP 6.750% Jul 15, 2032	0.7%
Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.9%	Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons	0.7%
Precision Drilling Corp. 6.875% Jan 15, 2029	0.8%	Calpine Corp. 5.000% Feb 01, 2031	0.7%
Univision Communications Inc. 8.000% Aug 15, 2028	0.8%	Empire Communities Corp. 7.625% Nov 01, 2029	0.7%
Cineplex Inc. 7.625% Mar 31, 2029	0.8%		24.9%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.53	\$ 11.95	\$ 11.01	\$ 12.52	\$ 12.27	\$ 12.48	\$ 11.95	\$ 11.07	\$ 12.63	\$ 12.44
Net assets attributable to contractholders (\$ '000)	4,034	3,179	2,140	2,038	2,004	2,695	2,407	2,097	3,995	3,510
Net Income (loss) (\$ '000)	186	215	(286)	31	59	116	166	(498)	71	128
Premium deposits (\$ '000)	1,157	1,201	1,161	1,187	1,044	523	935	153	2,380	1,691
Withdrawals (\$ '000)	489	378	773	1,185	861	350	790	1,554	1,964	927
Number of units outstanding	321,912	266,021	194,366	162,839	163,405	216,041	201,381	189,451	316,212	282,160
Management expense ratio ¹	2.15%	2.14%	2.18%	2.18%	2.17%	2.60%	2.63%	2.61%	2.63%	2.62%
Management expense before waiver	3.39%	4.10%	3.49%	3.13%	3.67%	3.40%	4.18%	3.41%	3.12%	3.61%
Portfolio turnover rate of the underlying fund ²	93.29%	44.43%	53.88%	47.75%	50.08%	93.29%	44.43%	53.88%	47.75%	50.08%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC High Yield Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	266,021	194,366
Purchases during the year	96,007	105,066
Redemptions during the year	(40,116)	(33,411)
Closing balance as at December 31st	321,912	266,021
Series 1		
Opening balance as at January 1st	201,381	189,451
Purchases during the year	43,417	81,876
Redemptions during the year	(28,757)	(69,946)
Closing balance as at December 31st	216,041	201,381

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	691,596	581,976
Cost	\$ 6,940,732	\$ 5,911,611
Percentage held in underlying fund	0.2677%	0.2359%
Fair value	\$ 6,767,199	\$ 5,613,454

RBC Balanced GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 14,720	\$ 2,533
Investments in underlying fund at fair value	69,909,692	67,208,735
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,085	3,529
Other	4,600	1,344
	69,933,097	67,216,141
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	192,124	130,333
Accounts payable - contractholders	7,773	-
Accounts payable - purchase of investments	-	-
Other	-	-
	199,897	130,333
Net assets attributable to contractholders	\$ 69,733,200	\$ 67,085,808
Net assets attributable to contractholders per unit		
Invest Series	\$ 16.23	\$ 14.39
Invest Series FSC	13.84	12.17
Series 1	20.06	17.85
Series 1 FSC	13.63	12.02
Series 2	15.77	14.06
Series 2 FSC	13.45	11.89

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 4,523,148	\$ 3,303,954
Realized gain (loss) on sale of investments	1,739,288	554,432
Change in unrealized gain/loss of investments	3,198,683	3,137,656
	9,461,119	6,996,042
Expenses		
Management fees	1,109,766	1,170,474
Insurance fees	338,586	351,541
Other administrative expenses	333,217	301,482
	1,781,569	1,823,497
Less: Expenses waived	73,198	65,253
Expenses after waiver	1,708,371	1,758,244
Net income (loss) attributable to contractholders	\$ 7,752,748	\$ 5,237,798
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.83	\$ 1.14
Invest Series FSC	1.67	1.08
Series 1	2.21	1.26
Series 1 FSC	1.32	1.00
Series 2	1.68	1.04
Series 2 FSC	1.52	0.99

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 67,085,808	\$ 66,095,498
Premium deposits	15,830,621	16,951,651
Net income (loss) attributable to contractholders	7,752,748	5,237,798
	90,669,177	88,284,947
Withdrawals	20,935,977	21,199,139
Net assets, end of the year	\$ 69,733,200	\$ 67,085,808

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 7,752,748	\$ 5,237,798
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,937,971)	(3,692,088)
Change in other assets	(3,812)	(1,840)
Change in other liabilities	61,791	(9,777)
Purchases of investments	(16,336,184)	(15,259,700)
Proceeds from sales of investments	18,573,198	17,929,076
Cash provided by (used in) operating activities	5,109,770	4,203,469
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	14,919,400	16,219,646
Redemption of units	(20,016,983)	(20,467,134)
Cash provided by (used in) financing activities	(5,097,583)	(4,247,488)
Increase (decrease) in cash/bank indebtedness	12,187	(44,019)
Cash/bank indebtedness at beginning of year	2,533	46,552
Cash/bank indebtedness at end of year	\$ 14,720	\$ 2,533

The accompanying notes are an integral part of these financial statements.

RBC Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	2.7%	Canadian Imperial Bank of Commerce	1.0%
Royal Bank of Canada	2.5%	Manulife Financial Corp.	0.9%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Bank of Montreal	0.9%
Shopify Inc.	1.8%	Bank of Nova Scotia	0.9%
Toronto-Dominion Bank	1.5%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9%
Brookfield Corp.	1.5%	Canadian Government Bond 2.750% Mar 01, 2030	0.8%
Province of Ontario 3.750% Jun 02, 2032	1.3%	Canadian Government Bond 2.000% Dec 01, 2051	0.8%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%	Constellation Software Inc.	0.8%
Enbridge Inc.	1.1%	Province of Ontario 1.900% Dec 02, 2051	0.8%
Province of Ontario 3.650% Jun 02, 2033	1.1%	Taiwan Semiconductor Manufacturing Co. Ltd.	0.8%
Canadian Natural Resources Ltd.	1.0%	Province of Ontario 3.450% Jun 02, 2045	0.7%
Canadian Pacific Kansas City Ltd.	1.0%	Canadian National Railway Co.	0.7%
RBC Global Infrastructure Fund LP - Series N	1.0%		29.7%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.23	\$ 14.39	\$ 13.23	\$ 14.87	\$ 13.36	\$ 13.84	\$ 12.17	\$ 11.09	\$ 12.35	\$ 11.00
Net assets attributable to contractholders (\$ '000)	15,062	13,137	10,135	8,681	5,310	182	133	121	125	181
Net Income (loss) (\$ '000)	1,671	981	(1,024)	697	444	20	12	(14)	15	12
Premium deposits (\$ '000)	3,592	4,517	3,840	3,491	1,883	30	-	10	-	180
Withdrawals (\$ '000)	3,339	2,496	1,362	816	882	2	-	-	70	12
Number of units outstanding	928,310	912,827	765,886	583,858	397,389	13,146	10,916	10,923	10,113	16,412
Management expense ratio ¹	2.21%	2.22%	2.22%	2.22%	2.22%	1.34%	1.34%	1.34%	1.31%	1.34%
Management expense before waiver	2.27%	2.29%	2.22%	2.25%	2.24%	1.39%	1.41%	1.35%	1.32%	1.38%
Portfolio turnover rate of the underlying fund ²	24.90%	25.02%	26.90%	30.01%	32.53%	24.90%	25.02%	26.90%	30.01%	32.53%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 20.06	\$ 17.85	\$ 16.48	\$ 18.59	\$ 16.77	\$ 13.63	\$ 12.02	\$ 10.99	\$ 12.27	\$ 10.97
Net assets attributable to contractholders (\$ '000)	35,671	35,807	37,029	37,173	32,647	158	62	43	22	1
Net Income (loss) (\$ '000)	4,114	2,815	(4,493)	3,566	2,322	7	5	(3)	1	-
Premium deposits (\$ '000)	6,207	7,288	11,179	5,872	4,185	89	14	24	20	-
Withdrawals (\$ '000)	10,454	11,325	6,830	4,915	6,941	-	-	-	-	-
Number of units outstanding	1,778,350	2,005,589	2,246,683	1,999,482	1,946,711	11,594	5,184	3,957	1,804	100
Management expense ratio ¹	2.62%	2.61%	2.61%	2.60%	2.60%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.66%	2.67%	2.61%	2.61%	2.61%	1.70%	1.71%	1.65%	1.67%	1.69%
Portfolio turnover rate of the underlying fund ²	24.90%	25.02%	26.90%	30.01%	32.53%	24.90%	25.02%	26.90%	30.01%	32.53%
	Series 2 ³					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 15.77	\$ 14.06	\$ 12.99	\$ 14.67	\$ 13.25	\$ 13.45	\$ 11.89	\$ 10.90	\$ 12.22	\$ 10.94
Net assets attributable to contractholders (\$ '000)	18,565	17,946	18,766	19,357	16,439	95	1	1	1	1
Net Income (loss) (\$ '000)	1,937	1,425	(2,281)	1,814	1,234	4	-	-	-	-
Premium deposits (\$ '000)	5,823	5,133	4,490	4,519	5,471	90	-	-	-	-
Withdrawals (\$ '000)	7,141	7,378	2,800	3,415	3,057	-	-	-	-	-
Number of units outstanding	1,176,940	1,276,606	1,444,306	1,319,392	1,240,876	7,070	100	100	100	100
Management expense ratio ¹	2.71%	2.71%	2.71%	2.71%	2.72%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.99%	2.91%	2.86%	2.82%	2.86%	1.87%	1.96%	1.89%	1.90%	1.91%
Portfolio turnover rate of the underlying fund ²	24.90%	25.02%	26.90%	30.01%	32.53%	24.90%	25.02%	26.90%	30.01%	32.53%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%

Annual Insurance Fee (Limit)

Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	912,827	765,886
Purchases during the year	236,821	328,828
Redemptions during the year	(221,338)	(181,887)
Closing balance as at December 31st	928,310	912,827

Invest Series FSC

Opening balance as at January 1st	10,916	10,923
Purchases during the year	2,354	-
Redemptions during the year	(124)	(7)
Closing balance as at December 31st	13,146	10,916

Series 1

Opening balance as at January 1st	2,005,589	2,246,683
Purchases during the year	327,268	426,305
Redemptions during the year	(554,507)	(667,399)
Closing balance as at December 31st	1,778,350	2,005,589

Series 1 FSC

Opening balance as at January 1st	5,184	3,957
Purchases during the year	6,410	1,227
Redemptions during the year	-	-
Closing balance as at December 31st	11,594	5,184

Series 2

Opening balance as at January 1st	1,276,606	1,444,306
Purchases during the year	387,529	380,543
Redemptions during the year	(487,195)	(548,243)
Closing balance as at December 31st	1,176,940	1,276,606

Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the year	6,970	-
Redemptions during the year	-	-
Closing balance as at December 31st	7,070	100

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Balanced Fund, Series O

Number of units	3,760,506	3,888,809
Cost	\$ 63,146,375	\$ 63,644,101
Percentage held in underlying fund	1.4868%	1.4920%
Fair value	\$ 69,909,692	\$ 67,208,735

RBC PH&N Monthly Income GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 13,001
Investments in underlying fund at fair value	81,420,746	68,622,730
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,580	3,598
Other	7,034	3,778
	81,430,360	68,643,107
Liabilities		
Bank indebtedness	13,017	-
Other liabilities		
Accrued expenses	205,730	116,879
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	218,747	116,879
Net assets attributable to contractholders	\$ 81,211,613	\$ 68,526,228
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.69	\$ 14.04
Invest Series FSC	14.25	12.65
Series 1	18.37	16.50
Series 1 FSC	13.95	12.43
Series 2	14.90	13.40
Series 2 FSC	13.88	12.38

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 2,749,646	\$ 2,635,519
Realized gain (loss) on sale of investments	677,893	7,540
Change in unrealized gain/loss of investments	6,420,800	3,574,385
	9,848,339	6,217,444
Expenses		
Management fees	1,254,641	1,070,925
Insurance fees	398,831	334,583
Other administrative expenses	312,196	268,760
	1,965,668	1,674,268
Less: Expenses waived	76,769	77,593
Expenses after waiver	1,888,899	1,596,675
Net income (loss) attributable to contractholders	\$ 7,959,440	\$ 4,620,769
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.63	\$ 1.06
Invest Series FSC	1.67	2.49
Series 1	1.86	1.11
Series 1 FSC	1.67	1.36
Series 2	1.50	0.94
Series 2 FSC	1.50	0.76

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 68,526,228	\$ 57,873,792
Premium deposits	17,055,222	18,075,336
Net income (loss) attributable to contractholders	7,959,440	4,620,769
	93,540,890	80,569,897
Withdrawals	12,329,277	12,043,669
Net assets, end of the year	\$ 81,211,613	\$ 68,526,228

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 7,959,440	\$ 4,620,769
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(7,098,693)	(3,581,925)
Change in other assets	(2,238)	(1,488)
Change in other liabilities	88,851	7,779
Purchases of investments	(14,089,692)	(16,272,651)
Proceeds from sales of investments	8,390,369	9,034,122
Cash provided by (used in) operating activities	(4,751,963)	(6,193,394)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	15,670,746	17,628,521
Redemption of units	(10,944,801)	(11,596,854)
Cash provided by (used in) financing activities	4,725,945	6,031,667
Increase (decrease) in cash/bank indebtedness	(26,018)	(161,727)
Cash/bank indebtedness at beginning of year	13,001	174,728
Cash/bank indebtedness at end of year	\$ (13,017)	\$ 13,001

The accompanying notes are an integral part of these financial statements.

RBC PH&N Monthly Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC High Yield Bond Fund - Series O	5.2%	Waste Connections Inc.	2.0%
Phillips, Hager & North High Yield Bond Fund - Series O	4.5%	Bank of Nova Scotia	1.9%
Enbridge Inc.	3.7%	Bank of Montreal	1.7%
Royal Bank of Canada	3.3%	WSP Global Inc.	1.5%
Cash & Cash Equivalents	3.0%	Fairfax Financial Holdings Ltd.	1.5%
Brookfield Corp.	2.9%	Sun Life Financial Inc.	1.3%
Toronto-Dominion Bank	2.8%	Canadian Government Bond 2.750% Jun 01, 2033	1.3%
Canadian Pacific Kansas City Ltd.	2.7%	Canadian Government Bond 3.500% Sep 01, 2029	1.3%
Canadian National Railway Co.	2.6%	Brookfield Infrastructure Partners LP	1.3%
Constellation Software Inc.	2.3%	Keyera Corp.	1.2%
Manulife Financial Corp.	2.2%	Dollarama Inc.	1.2%
Canadian Imperial Bank of Commerce	2.1%	Canadian Apartment Properties Real Estate Investment Trust	1.1%
Alimentation Couche-Tard Inc.	2.0%		56.6%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 15.69	\$ 14.04	\$ 12.99	\$ 13.80	\$ 11.96	\$ 14.25	\$ 12.65	\$ 11.61	\$ 12.25	\$ 10.53
Net assets attributable to contractholders (\$ '000)	16,140	11,126	9,137	6,372	3,582	19	22	1	1	1
Net Income (loss) (\$ '000)	1,425	795	(470)	657	128	2	2	-	-	-
Premium deposits (\$ '000)	5,601	3,373	3,969	2,497	594	9	20	9	-	-
Withdrawals (\$ '000)	2,013	2,179	734	363	599	14	1	9	-	-
Number of units outstanding	1,028,586	792,707	703,512	461,737	299,438	1,318	1,776	100	100	100
Management expense ratio ¹	2.16%	2.15%	2.13%	2.12%	2.11%	1.33%	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	2.22%	2.26%	2.14%	2.13%	2.11%	1.38%	1.47%	1.35%	1.36%	1.45%
Portfolio turnover rate of the underlying fund ²	53.35%	54.65%	55.73%	50.59%	66.26%	53.35%	54.65%	55.73%	50.59%	66.26%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 18.37	\$ 16.50	\$ 15.33	\$ 16.36	\$ 14.24	\$ 13.95	\$ 12.43	\$ 11.45	\$ 12.14	\$ 10.48
Net assets attributable to contractholders (\$ '000)	37,082	32,421	29,627	23,958	22,294	64	8	1	1	1
Net Income (loss) (\$ '000)	3,689	2,203	(1,619)	3,162	730	7	-	-	-	-
Premium deposits (\$ '000)	6,656	6,812	12,078	2,398	1,911	58	7	-	-	-
Withdrawals (\$ '000)	5,684	6,221	4,790	3,897	4,624	10	-	-	-	-
Number of units outstanding	2,019,059	1,965,163	1,932,770	1,464,473	1,565,404	4,586	627	100	100	100
Management expense ratio ¹	2.58%	2.57%	2.55%	2.55%	2.56%	1.77%	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	2.64%	2.67%	2.56%	2.55%	2.56%	1.84%	1.97%	1.81%	1.77%	1.78%
Portfolio turnover rate of the underlying fund ²	53.35%	54.65%	55.73%	50.59%	66.26%	53.35%	54.65%	55.73%	50.59%	66.26%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 14.90	\$ 13.40	\$ 12.46	\$ 13.31	\$ 11.60	\$ 13.88	\$ 12.38	\$ 11.42	\$ 12.11	\$ 10.47
Net assets attributable to contractholders (\$ '000)	26,785	24,041	19,076	8,465	5,190	1,122	908	32	1	1
Net Income (loss) (\$ '000)	2,719	1,584	(881)	901	115	117	37	(2)	-	-
Premium deposits (\$ '000)	4,633	7,023	14,169	3,180	930	98	840	32	-	-
Withdrawals (\$ '000)	4,607	3,643	2,677	806	1,579	1	-	-	-	-
Number of units outstanding	1,797,202	1,793,685	1,530,363	635,893	447,385	80,856	73,369	2,760	100	100
Management expense ratio ¹	2.68%	2.66%	2.64%	2.66%	2.66%	1.88%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.86%	2.82%	2.76%	2.85%	2.89%	1.95%	2.01%	1.90%	1.88%	1.92%
Portfolio turnover rate of the underlying fund ²	53.35%	54.65%	55.73%	50.59%	66.26%	53.35%	54.65%	55.73%	50.59%	66.26%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.93%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	1.16%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.96%

Annual Insurance Fee (Limit)

Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	792,707	703,512
Purchases during the year	371,016	252,488
Redemptions during the year	(135,137)	(163,293)
Closing balance as at December 31st	1,028,586	792,707

Invest Series FSC

Opening balance as at January 1st	1,776	100
Purchases during the year	649	1,758
Redemptions during the year	(1,107)	(82)
Closing balance as at December 31st	1,318	1,776

Series 1

Opening balance as at January 1st	1,965,163	1,932,770
Purchases during the year	380,383	429,377
Redemptions during the year	(326,487)	(396,984)
Closing balance as at December 31st	2,019,059	1,965,163

Series 1 FSC

Opening balance as at January 1st	627	100
Purchases during the year	4,695	527
Redemptions during the year	(736)	-
Closing balance as at December 31st	4,586	627

Series 2

Opening balance as at January 1st	1,793,685	1,530,363
Purchases during the year	326,276	548,555
Redemptions during the year	(322,759)	(285,233)
Closing balance as at December 31st	1,797,202	1,793,685

Series 2 FSC

Opening balance as at January 1st	73,369	2,760
Purchases during the year	7,562	70,609
Redemptions during the year	(75)	-
Closing balance as at December 31st	80,856	73,369

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

PH&N Monthly Income Fund, Series O

Number of units	6,143,339	5,638,216
Cost	\$ 71,796,352	\$ 65,419,136
Percentage held in underlying fund	4.6196%	4.2301%
Fair value	\$ 81,420,746	\$ 68,622,730

RBC Global Balanced GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 7,572	\$ -
Investments in underlying fund at fair value	95,371,238	93,481,147
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	7,342	3,122
Other	4,600	1,344
	95,390,752	93,485,613
Liabilities		
Bank indebtedness	-	9,300
Other liabilities		
Accrued expenses	258,303	192,806
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	258,303	202,106
Net assets attributable to contractholders	\$ 95,132,449	\$ 93,283,507
Net assets attributable to contractholders per unit		
Invest Series	\$ 16.96	\$ 15.07
Invest Series FSC	13.75	12.10
Series 1	21.33	19.02
Series 1 FSC	13.55	11.96
Series 2	16.12	14.39
Series 2 FSC	13.46	11.89

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 6,753,114	\$ 3,661,681
Realized gain (loss) on sale of investments	2,242,729	990,899
Change in unrealized gain/loss of investments	4,102,685	6,124,759
	13,098,528	10,777,339
Expenses		
Management fees	1,541,743	1,528,622
Insurance fees	477,908	485,095
Other administrative expenses	363,218	336,523
	2,382,869	2,350,240
Less: Expenses waived	66,362	49,340
Expenses after waiver	2,316,507	2,300,900
Net income (loss) attributable to contractholders	\$ 10,782,021	\$ 8,476,439
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.90	\$ 1.34
Invest Series FSC	1.65	1.25
Series 1	2.31	1.64
Series 1 FSC	1.59	1.11
Series 2	1.75	1.23
Series 2 FSC	1.49	1.01

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 93,283,507	\$ 92,563,073
Premium deposits	11,816,500	11,472,563
Net income (loss) attributable to contractholders	10,782,021	8,476,439
	115,882,028	112,512,075
Withdrawals	20,749,579	19,228,568
Net assets, end of the year	\$ 95,132,449	\$ 93,283,507

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 10,782,021	\$ 8,476,439
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(6,345,414)	(7,115,658)
Change in other assets	(7,476)	(540)
Change in other liabilities	65,497	(13,207)
Purchases of investments	(13,812,319)	(11,984,232)
Proceeds from sales of investments	18,267,642	17,813,491
Cash provided by (used in) operating activities	8,949,951	7,176,293
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	10,736,013	10,375,013
Redemption of units	(19,669,092)	(17,857,331)
Cash provided by (used in) financing activities	(8,933,079)	(7,482,318)
Increase (decrease) in cash/bank indebtedness	16,872	(306,025)
Cash/bank indebtedness at beginning of year	(9,300)	296,725
Cash/bank indebtedness at end of year	\$ 7,572	\$ (9,300)

RBC Global Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	4.1%	Amazon.com Inc.	0.8%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Alphabet Inc.	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.8%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7%
Apple Inc.	1.2%	Province of Ontario 4.700% Jun 02, 2037	0.7%
NVIDIA Corp.	1.2%	Toronto-Dominion Bank	0.7%
Royal Bank of Canada	1.2%	Brookfield Corp.	0.6%
Microsoft Corp.	1.1%	United States Treasury Note 2.250% May 15, 2041	0.6%
RBC Global Infrastructure Fund LP - Series N	1.0%	Enbridge Inc.	0.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.0%	United States Treasury Note 2.500% Feb 15, 2045	0.5%
Shopify Inc.	0.9%	Broadcom Inc.	0.5%
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.8%	Novo Nordisk A/S	0.5%
United States Treasury Note 2.375% May 15, 2027	0.8%	Meta Platforms Inc.	0.5%
RBC U.S. Mid-Cap Value Equity Fund - Series O	0.8%		25.3%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.96	\$ 15.07	\$ 13.72	\$ 15.64	\$ 14.32	\$ 13.75	\$ 12.10	\$ 10.91	\$ 12.32	\$ 11.18
Net assets attributable to contractholders (\$ '000)	34,058	32,654	30,070	31,211	16,815	1,153	819	634	89	43
Net Income (loss) (\$ '000)	3,995	2,939	(3,905)	2,089	1,353	127	76	(46)	1	(1)
Premium deposits (\$ '000)	3,167	4,178	9,407	18,120	9,998	255	207	616	87	43
Withdrawals (\$ '000)	5,757	4,533	6,643	5,812	4,808	48	98	25	42	-
Number of units outstanding	2,008,198	2,166,907	2,190,926	1,995,263	1,174,345	83,817	67,703	58,112	7,225	3,824
Management expense ratio ¹	2.23%	2.23%	2.22%	2.21%	2.20%	1.24%	1.25%	1.30%	1.30%	1.30%
Management expense before waiver	2.25%	2.24%	2.27%	2.26%	2.25%	1.25%	1.27%	1.35%	1.35%	1.41%
Portfolio turnover rate of the underlying fund ²	33.11%	28.14%	38.08%	36.13%	39.56%	33.11%	28.14%	38.08%	36.13%	39.56%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 21.33	\$ 19.02	\$ 17.39	\$ 19.88	\$ 18.26	\$ 13.55	\$ 11.96	\$ 10.81	\$ 12.25	\$ 11.14
Net assets attributable to contractholders (\$ '000)	23,079	21,801	21,959	24,248	17,839	218	151	119	1	1
Net income (loss) (\$ '000)	2,513	1,963	(3,096)	1,787	1,350	23	14	(2)	-	-
Premium deposits (\$ '000)	3,210	2,559	4,413	7,793	5,694	58	21	120	-	-
Withdrawals (\$ '000)	4,445	4,680	3,606	3,171	2,749	14	2	1	-	-
Number of units outstanding	1,081,770	1,146,031	1,263,086	1,219,622	976,681	16,057	12,655	10,985	109	100
Management expense ratio ¹	2.58%	2.57%	2.57%	2.56%	2.56%	1.53%	1.53%	1.65%	1.65%	1.65%
Management expense before waiver	2.59%	2.58%	2.62%	2.60%	2.60%	1.54%	1.55%	1.67%	1.70%	1.71%
Portfolio turnover rate of the underlying fund ²	33.11%	28.14%	38.08%	36.13%	39.56%	33.11%	28.14%	38.08%	36.13%	39.56%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 16.12	\$ 14.39	\$ 13.17	\$ 15.08	\$ 13.87	\$ 13.46	\$ 11.89	\$ 10.78	\$ 12.22	\$ 11.13
Net assets attributable to contractholders (\$ '000)	34,926	36,605	38,192	43,611	33,904	1,698	1,254	1,589	1,502	603
Net income (loss) (\$ '000)	3,977	3,344	(5,511)	3,186	2,783	147	140	(191)	90	45
Premium deposits (\$ '000)	4,527	4,267	5,931	15,180	11,471	600	241	377	832	566
Withdrawals (\$ '000)	10,182	9,201	5,838	8,660	5,263	304	715	99	23	10
Number of units outstanding	2,166,440	2,543,454	2,900,228	2,892,561	2,444,845	126,160	105,434	147,434	122,940	54,186
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.68%	1.71%	1.71%	1.71%	1.71%	1.71%
Management expense before waiver	2.86%	2.80%	2.82%	2.76%	2.76%	1.72%	1.72%	1.75%	1.76%	1.84%
Portfolio turnover rate of the underlying fund ²	33.11%	28.14%	38.08%	36.13%	39.56%	33.11%	28.14%	38.08%	36.13%	39.56%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,166,907	2,190,926
Purchases during the year	198,729	291,649
Redemptions during the year	(357,438)	(315,668)
Closing balance as at December 31st	2,008,198	2,166,907
Invest Series FSC		
Opening balance as at January 1st	67,703	58,112
Purchases during the year	19,793	18,160
Redemptions during the year	(3,679)	(8,569)
Closing balance as at December 31st	83,817	67,703
Series 1		
Opening balance as at January 1st	1,146,031	1,263,086
Purchases during the year	157,509	140,401
Redemptions during the year	(221,770)	(257,456)
Closing balance as at December 31st	1,081,770	1,146,031
Series 1 FSC		
Opening balance as at January 1st	12,655	10,985
Purchases during the year	4,533	1,829
Redemptions during the year	(1,131)	(159)
Closing balance as at December 31st	16,057	12,655
Series 2		
Opening balance as at January 1st	2,543,454	2,900,228
Purchases during the year	295,532	311,365
Redemptions during the year	(672,546)	(668,139)
Closing balance as at December 31st	2,166,440	2,543,454
Series 2 FSC		
Opening balance as at January 1st	105,434	147,434
Purchases during the year	45,239	21,620
Redemptions during the year	(24,513)	(63,620)
Closing balance as at December 31st	126,160	105,434
As at	Dec 31, 2024	(Dec 31, 2023
Schedule of Investment Portfolio		
RBC Global Balanced Fund, Series O		
Number of units	3,622,234	3,795,449
Cost	\$ 85,055,881	\$ 87,268,475
Percentage held in underlying fund	11.1368%	11.4831%
Fair value	\$ 95,371,238	\$ 93,481,147

RBC Canadian Dividend GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 21,243
Investments in underlying fund at fair value	260,691,009	238,173,785
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	60,000
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	934
Other	3,092	934
	260,694,101	238,256,896
Liabilities		
Bank indebtedness	59,165	-
Other liabilities		
Accrued expenses	568,664	355,823
Accounts payable - contractholders	4,286	568
Accounts payable - purchase of investments	-	-
Other	-	-
	632,115	356,391
Net assets attributable to contractholders	\$ 260,061,986	\$ 237,900,505
Net assets attributable to contractholders per unit		
Invest Series	\$ 18.97	16.27
Invest Series FSC	15.82	13.46
Series 1	27.69	23.87
Series 1 FSC	15.47	13.21

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 8,964,795	\$ 10,506,054
Realized gain (loss) on sale of investments	9,274,962	6,230,178
Change in unrealized gain/loss of investments	25,777,704	4,783,088
	44,017,461	21,519,320
Expenses		
Management fees	4,880,580	4,640,668
Insurance fees	1,012,871	943,872
Other administrative expenses	860,971	720,613
	6,754,422	6,305,153
Less: Expenses waived	98,400	101,883
Expenses after waiver	6,656,022	6,203,270
Net income (loss) attributable to contractholders	\$ 37,361,439	\$ 15,316,050
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.69	\$ 1.19
Invest Series FSC	2.53	1.10
Series 1	3.84	1.43
Series 1 FSC	2.48	1.01

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 237,900,505	\$ 227,059,153
Premium deposits	35,024,979	41,448,484
Net income (loss) attributable to contractholders	37,361,439	15,316,050
	310,286,923	283,823,687
Withdrawals	50,224,937	45,923,182
Net assets, end of the year	\$ 260,061,986	\$ 237,900,505

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 37,361,439	\$ 15,316,050
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(35,052,666)	(11,013,266)
Change in other assets	(1,224)	(986)
Change in other liabilities	212,841	(51,102)
Purchases of investments	(21,832,505)	(29,902,823)
Proceeds from sales of investments	34,367,947	30,183,884
Cash provided by (used in) operating activities	15,055,832	4,531,757
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	32,473,346	38,736,671
Redemption of units	(47,609,586)	(43,271,251)
Cash provided by (used in) financing activities	(15,136,240)	(4,534,580)
Increase (decrease) in cash/bank indebtedness	(80,408)	(2,823)
Cash/bank indebtedness at beginning of year	21,243	24,066
Cash/bank indebtedness at end of year	\$ (59,165)	\$ 21,243

RBC Canadian Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	9.1%	Power Corp. of Canada	2.9%
Toronto-Dominion Bank	5.8%	Thomson Reuters Corp.	2.7%
Brookfield Corp.	4.7%	Sun Life Financial Inc.	2.2%
Enbridge Inc.	4.3%	George Weston Ltd.	1.9%
Cash & Cash Equivalents	4.3%	Alimentation Couche-Tard Inc.	1.8%
Canadian Pacific Kansas City Ltd.	4.0%	TELUS Corp.	1.7%
Bank of Montreal	3.8%	AtkinsRealis Group Inc.	1.5%
Canadian Imperial Bank of Commerce	3.5%	Suncor Energy Inc.	1.4%
Manulife Financial Corp.	3.3%	Intact Financial Corp.	1.4%
Bank of Nova Scotia	3.3%	PrairieSky Royalty Ltd.	1.3%
Canadian Natural Resources Ltd.	3.2%	Imperial Oil Ltd.	1.2%
Canadian National Railway Co.	3.0%	Nutrien Ltd.	1.2%
TC Energy Corp.	2.9%		76.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 18.97	\$ 16.27	\$ 15.13	\$ 15.69	\$ 12.14	\$ 15.82	\$ 13.46	\$ 12.41	\$ 12.75	\$ 9.79
Net assets attributable to contractholders (\$ '000)	72,843	61,893	53,499	37,344	18,953	902	206	348	430	21
Net Income (loss) (\$ '000)	10,187	4,347	(1,997)	6,225	(394)	92	24	(6)	29	-
Premium deposits (\$ '000)	14,529	19,045	29,295	16,468	4,920	688	36	200	380	20
Withdrawals (\$ '000)	13,767	14,998	11,142	4,302	2,902	84	202	276	-	-
Number of units outstanding	3,839,333	3,803,372	3,535,884	2,380,567	1,560,845	56,976	15,305	28,037	33,725	2,172
Management expense ratio ¹	2.33%	2.34%	2.34%	2.33%	2.33%	1.50%	1.49%	1.44%	1.54%	1.54%
Management expense before waiver	2.37%	2.40%	2.38%	2.33%	2.33%	1.53%	1.54%	1.47%	1.55%	1.58%
Portfolio turnover rate of the underlying fund ²	10.26%	13.33%	7.61%	8.80%	14.22%	10.26%	13.33%	7.61%	8.80%	14.22%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 27.69	\$ 23.87	\$ 22.39	\$ 23.32	\$ 18.13	\$ 15.47	\$ 13.21	\$ 12.23	\$ 12.64	\$ 9.74
Net assets attributable to contractholders (\$ '000)	186,215	175,794	173,206	165,936	131,392	102	8	6	1	1
Net Income (loss) (\$ '000)	27,072	10,944	(7,022)	37,041	(6,248)	10	1	-	-	-
Premium deposits (\$ '000)	19,723	22,366	34,585	22,881	13,006	85	1	5	-	-
Withdrawals (\$ '000)	36,374	30,723	20,294	25,377	26,812	-	-	-	-	-
Number of units outstanding	6,724,473	7,365,966	7,736,418	7,116,544	7,246,259	6,625	614	518	100	100
Management expense ratio ¹	2.80%	2.80%	2.79%	2.79%	2.79%	1.92%	1.90%	2.00%	2.00%	2.00%
Management expense before waiver	2.84%	2.84%	2.83%	2.79%	2.79%	1.94%	1.96%	2.05%	2.03%	2.02%
Portfolio turnover rate of the underlying fund ²	10.26%	13.33%	7.61%	8.80%	14.22%	10.26%	13.33%	7.61%	8.80%	14.22%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Canadian Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	1.07%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,803,372	3,535,884
Purchases during the year	829,876	1,227,949
Redemptions during the year	(793,915)	(960,461)
Closing balance as at December 31st	3,839,333	3,803,372
Invest Series FSC		
Opening balance as at January 1st	15,305	28,037
Purchases during the year	47,728	2,906
Redemptions during the year	(6,057)	(15,638)
Closing balance as at December 31st	56,976	15,305
Series 1		
Opening balance as at January 1st	7,365,966	7,736,418
Purchases during the year	762,233	978,038
Redemptions during the year	(1,403,726)	(1,348,490)
Closing balance as at December 31st	6,724,473	7,365,966
Series 1 FSC		
Opening balance as at January 1st	614	518
Purchases during the year	6,032	96
Redemptions during the year	(21)	-
Closing balance as at December 31st	6,625	614

As at Dec 31, 2024 (Dec 31, 2023

Schedule of Investment Portfolio

RBC Canadian Dividend Fund, Series O

Number of units	2,383,674	2,505,979
Cost	\$ 182,872,485	\$ 186,132,965
Percentage held in underlying fund	1.1393%	1.1860%
Fair value	\$ 260,691,009	\$ 238,173,785

RBC Canadian Equity GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 1,129	\$ -
Investments in underlying fund at fair value	19,161,465	17,973,951
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	23	1,772
Other	4,673	2,506
	19,167,290	17,978,229
Liabilities		
Bank indebtedness	-	19,264
Other liabilities		
Accrued expenses	90,061	63,818
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	90,061	83,082
Net assets attributable to contractholders	\$ 19,077,229	\$ 17,895,147
Net assets attributable to contractholders per unit		
Invest Series	17.76	15.14
Invest Series FSC	15.49	13.09
Series 1	22.60	19.36
Series 1 FSC	15.19	12.89

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,950,673	\$ 1,420,070
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,542,559)	(1,061,763)
Change in other assets	(418)	(1,690)
Change in other liabilities	26,243	6,939
Purchases of investments	(3,386,916)	(4,275,320)
Proceeds from sales of investments	4,741,961	2,678,148
Cash provided by (used in) operating activities	1,788,984	(1,233,616)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,452,962	4,551,020
Redemption of units	(5,221,553)	(3,209,832)
Cash provided by (used in) financing activities	(1,768,591)	1,341,188
Increase (decrease) in cash/bank indebtedness	20,393	107,572
Cash/bank indebtedness at beginning of year	(19,264)	(126,836)
Cash/bank indebtedness at end of year	\$ 1,129	\$ (19,264)

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 965,145	\$ 838,811
Realized gain (loss) on sale of investments	533,579	37,542
Change in unrealized gain/loss of investments	2,008,980	1,024,221
	3,507,704	1,900,574
Expenses		
Management fees	297,484	248,112
Insurance fees	116,205	100,140
Other administrative expenses	169,313	164,019
	583,002	512,271
Less: Expenses waived	25,971	31,767
Expenses after waiver	557,031	480,504
Net income (loss) attributable to contractholders	\$ 2,950,673	\$ 1,420,070
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.54	\$ 1.29
Invest Series FSC	2.06	1.28
Series 1	3.28	1.57
Series 1 FSC	2.30	1.19

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 17,895,147	\$ 15,133,889
Premium deposits	3,500,462	4,670,898
Net income (loss) attributable to contractholders	2,950,673	1,420,070
	24,346,282	21,224,857
Withdrawals	5,269,053	3,329,710
Net assets, end of the year	\$ 19,077,229	\$ 17,895,147

The accompanying notes are an integral part of these financial statements.

RBC Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	6.2%	Sun Life Financial Inc.	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	5.3%	Suncor Energy Inc.	1.7%
Shopify Inc.	4.8%	Cash & Cash Equivalents	1.7%
Toronto-Dominion Bank	4.3%	TC Energy Corp.	1.7%
Enbridge Inc.	3.7%	Agnico Eagle Mines Ltd.	1.6%
Brookfield Corp.	3.1%	Constellation Software Inc.	1.5%
Canadian Natural Resources Ltd.	3.0%	Intact Financial Corp.	1.3%
Canadian Pacific Kansas City Ltd.	3.0%	Alimentation Couche-Tard Inc.	1.3%
Bank of Montreal	2.9%	Nutrien Ltd.	1.2%
Canadian National Railway Co.	2.4%	WSP Global Inc.	1.2%
Bank of Nova Scotia	2.4%	Waste Connections Inc.	1.2%
Canadian Imperial Bank of Commerce	2.3%	Pembina Pipeline Corp.	1.2%
Manulife Financial Corp.	2.1%		62.9%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 17.76	\$ 15.14	\$ 13.85	\$ 14.68	\$ 11.72	\$ 15.49	\$ 13.09	\$ 11.87	\$ 12.48	\$ 9.88
Net assets attributable to contractholders (\$ '000)	5,213	5,208	4,041	4,328	2,674	72	82	52	41	1
Net Income (loss) (\$ '000)	822	413	(296)	728	36	11	7	(2)	1	-
Premium deposits (\$ '000)	1,032	1,888	1,339	1,603	1,184	24	31	22	39	-
Withdrawals (\$ '000)	1,849	1,133	1,330	677	797	46	8	9	-	-
Number of units outstanding	293,596	343,929	291,770	294,892	228,187	4,621	6,260	4,372	3,247	100
Management expense ratio ¹	2.65%	2.64%	2.64%	2.64%	2.64%	1.75%	1.75%	1.88%	1.88%	1.88%
Management expense before waiver	2.80%	2.86%	3.82%	3.43%	3.08%	2.02%	2.10%	3.15%	7.79%	2.47%
Portfolio turnover rate of the underlying fund ²	18.07%	25.09%	25.96%	39.97%	40.80%	18.07%	25.09%	25.96%	39.97%	40.80%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 22.60	\$ 19.36	\$ 17.77	\$ 18.91	\$ 15.16	\$ 15.19	\$ 12.89	\$ 11.73	\$ 12.38	\$ 9.84
Net assets attributable to contractholders (\$ '000)	13,783	12,599	11,037	10,684	8,153	9	6	4	1	1
Net Income (loss) (\$ '000)	2,117	999	(773)	2,093	(343)	1	1	-	-	-
Premium deposits (\$ '000)	2,443	2,751	4,239	2,407	1,994	1	1	4	-	-
Withdrawals (\$ '000)	3,374	2,189	3,113	1,969	3,821	-	-	-	-	-
Number of units outstanding	609,797	650,894	620,997	564,960	537,971	564	479	381	100	100
Management expense ratio ¹	3.05%	3.05%	3.05%	3.04%	3.05%	2.14%	2.15%	2.26%	2.26%	2.26%
Management expense before waiver	3.18%	3.23%	4.14%	3.68%	3.36%	2.38%	2.41%	2.84%	2.95%	2.77%
Portfolio turnover rate of the underlying fund ²	18.07%	25.09%	25.96%	39.97%	40.80%	18.07%	25.09%	25.96%	39.97%	40.80%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	1.36%	1.36%
Series 1	2.25%	2.25%
Series 1 FSC	1.35%	1.35%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	343,929	291,770
Purchases during the year	63,213	130,626
Redemptions during the year	(113,546)	(78,467)
Closing balance as at December 31st	293,596	343,929
Invest Series FSC		
Opening balance as at January 1st	6,260	4,372
Purchases during the year	1,696	2,492
Redemptions during the year	(3,335)	(604)
Closing balance as at December 31st	4,621	6,260
Series 1		
Opening balance as at January 1st	650,894	620,997
Purchases during the year	117,748	148,167
Redemptions during the year	(158,845)	(118,270)
Closing balance as at December 31st	609,797	650,894
Series 1 FSC		
Opening balance as at January 1st	479	381
Purchases during the year	85	98
Redemptions during the year	-	-
Closing balance as at December 31st	564	479

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC Canadian Equity Fund, Series O

Number of units	698,908	749,099
Cost	\$ 16,660,803	\$ 17,482,269
Percentage held in underlying fund	0.7837%	0.8056%
Fair value	\$ 19,161,465	\$ 17,973,951

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 998,316	\$ 290,957
Investments in underlying fund at fair value	5,441,722	4,691,222	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(951,219)	(182,827)
Accrued income distribution from underlying funds	-	-	Change in other assets	(488)	(1,801)
Accounts receivable - contractholders	-	-	Change in other liabilities	11,275	4,496
Accounts receivable - sale of investments	-	-	Purchases of investments	(653,288)	(611,116)
Due from RBC Life Insurance Company	5,222	5,705	Proceeds from sales of investments	854,007	1,227,989
Other	2,899	1,928	Cash provided by (used in) operating activities	258,603	727,698
	5,449,843	4,698,855	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	233	1,913	Proceeds from issue of units	479,867	364,163
Other liabilities			Redemption of units	(736,790)	(1,092,954)
Accrued expenses	41,547	30,272	Cash provided by (used in) financing activities	(256,923)	(728,791)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,680	(1,093)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,913)	(820)
Other	-	-	Cash/bank indebtedness at end of year	\$ (233)	\$ (1,913)
	41,780	32,185			
Net assets attributable to contractholders	\$ 5,408,063	\$ 4,666,670			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.21	\$ 14.00			
Series 1	26.51	21.70			

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 201,013	\$ 259,688
Realized gain (loss) on sale of investments	127,855	105,250
Change in unrealized gain/loss of investments	823,364	77,577
	1,152,232	442,515
Expenses		
Management fees	80,428	78,144
Insurance fees	32,320	32,090
Other administrative expenses	105,551	112,440
	218,299	222,674
Less: Expenses waived	64,383	71,116
Expenses after waiver	153,916	151,558
Net income (loss) attributable to contractholders	\$ 998,316	\$ 290,957
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.36	\$ 0.91
Series 1	4.78	1.22

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 4,666,670	\$ 5,104,504
Premium deposits	490,695	376,791
Net income (loss) attributable to contractholders	998,316	290,957
	6,155,681	5,772,252
Withdrawals	747,618	1,105,582
Net assets, end of the year	\$ 5,408,063	\$ 4,666,670

The accompanying notes are an integral part of these financial statements.

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	6.9%	Brookfield Asset Management Ltd.	2.0%
Manulife Financial Corp.	4.8%	TC Energy Corp.	2.0%
Enbridge Inc.	3.7%	Dollarama Inc.	2.0%
Brookfield Corp.	3.2%	Canadian Pacific Kansas City Ltd.	2.0%
Canadian Natural Resources Ltd.	3.2%	Loblaw Companies Ltd.	1.9%
Shopify Inc.	3.1%	TransAlta Corp.	1.9%
Bank of Montreal	2.9%	Toronto-Dominion Bank	1.9%
Canadian Imperial Bank of Commerce	2.9%	Suncor Energy Inc.	1.8%
Lundin Gold Inc.	2.7%	Agnico Eagle Mines Ltd.	1.7%
Bank of Nova Scotia	2.6%	IGM Financial Inc.	1.6%
Constellation Software Inc.	2.5%	Alimentation Couche-Tard Inc.	1.5%
Canadian National Railway Co.	2.3%	Sun Life Financial Inc.	1.3%
Secure Waste Infrastructure Corp.	2.3%		64.7%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 17.21	\$ 14.00	\$ 13.13	\$ 14.16	\$ 11.18	\$ 26.51	\$ 21.70	\$ 20.47	\$ 22.20	\$ 17.65
Net assets attributable to contractholders (\$ '000)	1,164	641	833	1,106	934	4,244	4,026	4,272	5,008	4,409
Net Income (loss) (\$ '000)	188	52	(78)	229	(39)	810	239	(378)	1,066	(342)
Premium deposits (\$ '000)	468	295	84	335	195	23	82	127	340	195
Withdrawals (\$ '000)	133	538	280	392	168	615	568	484	807	768
Number of units outstanding	67,627	45,755	63,413	78,158	83,484	160,110	185,515	208,654	225,508	249,809
Management expense ratio ¹	2.62%	2.60%	2.61%	2.60%	2.61%	3.21%	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	4.27%	4.42%	3.93%	3.89%	4.09%	4.44%	4.62%	4.12%	4.11%	4.28%
Portfolio turnover rate of the underlying fund ²	38.49%	37.95%	52.44%	43.06%	108.68%	38.49%	37.95%	52.44%	43.06%	108.68%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	45,755	63,413
Purchases during the year	30,067	22,264
Redemptions during the year	(8,195)	(39,922)
Closing balance as at December 31st	67,627	45,755
Series 1		
Opening balance as at January 1st	185,515	208,654
Purchases during the year	958	3,884
Redemptions during the year	(26,363)	(27,023)
Closing balance as at December 31st	160,110	185,515

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC O'Shaughnessy All Canadian Equity Fund, Series O

Number of units	284,785	298,016
Cost	\$ 4,280,705	\$ 4,353,569
Percentage held in underlying fund	3.4766%	3.2376%
Fair value	\$ 5,441,722	\$ 4,691,222

RBC PH&N Canadian Income GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	7,387,827	7,961,825
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,087	3,293
Other	2,680	1,703
	7,393,594	7,966,821
Liabilities		
Bank indebtedness	361	4,707
Other liabilities		
Accrued expenses	40,232	27,904
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	40,593	32,611
Net assets attributable to contractholders	\$ 7,353,001	\$ 7,934,210
Net assets attributable to contractholders per unit		
Invest Series	\$ 18.62	\$ 15.94
Series 1	20.21	17.37

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 1,153,552	\$ 549,335
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(946,690)	(105,784)
Change in other assets	(771)	(1,283)
Change in other liabilities	12,328	4,815
Purchases of investments	(1,010,463)	(1,691,424)
Proceeds from sales of investments	2,531,151	1,648,412
Cash provided by (used in) operating activities	1,739,107	404,071
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	729,467	1,264,739
Redemption of units	(2,464,228)	(1,684,372)
Cash provided by (used in) financing activities	(1,734,761)	(419,633)
Increase (decrease) in cash/bank indebtedness	4,346	(15,562)
Cash/bank indebtedness at beginning of year	(4,707)	10,855
Cash/bank indebtedness at end of year	\$ (361)	\$ (4,707)

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 409,651	\$ 656,694
Realized gain (loss) on sale of investments	258,845	99,296
Change in unrealized gain/loss of investments	687,845	6,488
	1,356,341	762,478
Expenses		
Management fees	100,533	106,573
Insurance fees	31,721	33,637
Other administrative expenses	113,920	116,915
	246,174	257,125
Less: Expenses waived	43,385	43,982
Expenses after waiver	202,789	213,143
Net income (loss) attributable to contractholders	\$ 1,153,552	\$ 549,335
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.74	\$ 1.07
Series 1	2.87	1.17

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 7,934,210	\$ 7,804,508
Premium deposits	784,952	1,355,889
Net income (loss) attributable to contractholders	1,153,552	549,335
	9,872,714	9,709,732
Withdrawals	2,519,713	1,775,522
Net assets, end of the year	\$ 7,353,001	\$ 7,934,210

The accompanying notes are an integral part of these financial statements.

RBC PH&N Canadian Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	8.8%	Fairfax Financial Holdings Ltd.	2.2%
Enbridge Inc.	6.1%	Sun Life Financial Inc.	2.2%
Toronto-Dominion Bank	5.4%	Alimentation Couche-Tard Inc.	2.1%
Brookfield Corp.	4.8%	WSP Global Inc.	2.1%
Manulife Financial Corp.	4.0%	Brookfield Infrastructure Partners LP	2.0%
Canadian Imperial Bank of Commerce	4.0%	Keyera Corp.	1.7%
Canadian Pacific Kansas City Ltd.	3.4%	Brookfield Asset Management Ltd.	1.7%
Canadian National Railway Co.	3.2%	Suncor Energy Inc.	1.6%
Bank of Nova Scotia	3.2%	Brookfield Renewable Partners LP	1.5%
Constellation Software Inc.	3.0%	Canadian Apartment Properties Real Estate Investment Trust	1.5%
Bank of Montreal	3.0%	Rogers Communications Inc.	1.4%
Agnico Eagle Mines Ltd.	2.7%	Emera Inc.	1.4%
Waste Connections Inc.	2.6%		75.6%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 18.62	\$ 15.94	\$ 14.81	\$ 15.11	\$ 11.90	\$ 20.21	\$ 17.37	\$ 16.20	\$ 16.60	\$ 13.12
Net assets attributable to contractholders (\$ '000)	3,179	3,266	2,913	2,191	1,393	4,174	4,668	4,892	4,319	3,605
Net Income (loss) (\$ '000)	528	219	(65)	409	14	626	330	(155)	932	(195)
Premium deposits (\$ '000)	286	950	1,254	692	532	499	406	1,589	335	213
Withdrawals (\$ '000)	901	815	467	303	459	1,619	961	862	552	1,719
Number of units outstanding	170,691	204,881	196,645	145,000	117,065	206,546	268,773	301,931	260,177	274,783
Management expense ratio ¹	2.49%	2.49%	2.48%	2.46%	2.47%	2.88%	2.88%	2.89%	2.86%	2.87%
Management expense before waiver	3.05%	3.03%	2.82%	3.11%	3.21%	3.48%	3.47%	3.28%	3.55%	3.64%
Portfolio turnover rate of the underlying fund ²	27.20%	33.10%	20.60%	30.58%	44.37%	27.20%	33.10%	20.60%	30.58%	30.58%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series

1.91%

1.91%

Series 1

2.25%

2.25%

Annual Insurance Fee (Limit)

Invest Series

0.30 (0.80) %

0.30 (0.80) %

Series 1

0.45 (0.85) %

0.45 (0.85) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st

204,881

196,645

Purchases during the year

16,242

62,038

Redemptions during the year

(50,432)

(53,802)

Closing balance as at December 31st

170,691

204,881

Series 1

Opening balance as at January 1st

268,773

301,931

Purchases during the year

26,172

24,205

Redemptions during the year

(88,399)

(57,363)

Closing balance as at December 31st

206,546

268,773

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

PH&N Canadian Income Fund, Series O

Number of units

369,135

450,342

Cost

\$ 6,389,234

\$ 7,651,077

Percentage held in underlying fund

0.8902%

1.0625%

Fair value

\$ 7,387,827

\$ 7,961,825

RBC North American Value GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 40,496
Investments in underlying fund at fair value	116,065,324	75,564,831
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	2,968
Other	4,631	2,473
	116,069,955	75,610,768
Liabilities		
Bank indebtedness	12,679	-
Other liabilities		
Accrued expenses	328,457	149,252
Accounts payable - contractholders	50,712	-
Accounts payable - purchase of investments	-	-
Other	-	-
	391,848	149,252
Net assets attributable to contractholders	\$ 115,678,107	\$ 75,461,516
Net assets attributable to contractholders per unit		
Invest Series	\$ 23.06	\$ 19.29
Invest Series FSC	18.28	15.15
Series 1	25.71	21.59
Series 1 FSC	17.85	14.86

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 7,714,250	\$ 5,282,583
Realized gain (loss) on sale of investments	1,386,107	622,860
Change in unrealized gain/loss of investments	10,624,890	4,105,867
	19,725,247	10,011,310
Expenses		
Management fees	1,858,171	1,164,028
Insurance fees	512,110	328,185
Other administrative expenses	459,111	338,539
	2,829,392	1,830,752
Less: Expenses waived	76,350	76,809
Expenses after waiver	2,753,042	1,753,943
Net income (loss) attributable to contractholders	\$ 16,972,205	\$ 8,257,367
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.76	\$ 2.41
Invest Series FSC	2.86	2.49
Series 1	4.12	2.64
Series 1 FSC	2.77	2.15

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 75,461,516	\$ 51,467,727
Premium deposits	39,945,828	26,844,149
Net income (loss) attributable to contractholders	16,972,205	8,257,367
	132,379,549	86,569,243
Withdrawals	16,701,442	11,107,727
Net assets, end of the year	\$ 115,678,107	\$ 75,461,516

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 16,972,205	\$ 8,257,367
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(12,010,997)	(4,728,727)
Change in other assets	810	546
Change in other liabilities	179,205	30,838
Purchases of investments	(36,211,860)	(24,133,294)
Proceeds from sales of investments	7,722,364	5,181,506
Cash provided by (used in) operating activities	(23,348,273)	(15,391,764)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	39,265,754	26,260,348
Redemption of units	(15,970,656)	(10,523,926)
Cash provided by (used in) financing activities	23,295,098	15,736,422
Increase (decrease) in cash/bank indebtedness	(53,175)	344,658
Cash/bank indebtedness at beginning of year	40,496	(304,162)
Cash/bank indebtedness at end of year	\$ (12,679)	\$ 40,496

RBC North American Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	9.7%	TC Energy Corp.	1.6%
Toronto-Dominion Bank	4.5%	Shopify Inc.	1.6%
Royal Bank of Canada	4.3%	Imperial Oil Ltd.	1.5%
Brookfield Corp.	2.6%	Sun Life Financial Inc.	1.5%
Apple Inc.	2.6%	Bank of Nova Scotia	1.5%
Microsoft Corp.	2.6%	Alphabet Inc.	1.4%
Manulife Financial Corp.	2.1%	Bank of America Corp.	1.3%
Enbridge Inc.	2.1%	J.P. Morgan Chase & Co.	1.3%
Berkshire Hathaway Inc.	2.0%	Canadian Natural Resources Ltd.	1.3%
Power Corp. of Canada	2.0%	Meta Platforms Inc.	1.2%
George Weston Ltd.	1.8%	iShares Core S&P 500 Index ETF CAD- Hedged	1.2%
iShares S&P/TSX Global Gold Index ETF	1.7%	Fairfax Financial Holdings Ltd.	1.1%
Canadian Pacific Kansas City Ltd.	1.6%		56.1%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 23.06	\$ 19.29	\$ 16.89	\$ 17.92	\$ 13.93	\$ 18.28	\$ 15.15	\$ 13.14	\$ 13.81	\$ 10.65
Net assets attributable to contractholders (\$ '000)	57,761	36,462	23,377	16,498	8,288	402	140	28	28	22
Net Income (loss) (\$ '000)	8,334	3,960	(1,236)	2,924	359	40	13	(2)	6	-
Premium deposits (\$ '000)	22,092	14,975	11,625	7,603	2,469	242	103	30	-	20
Withdrawals (\$ '000)	9,127	5,850	3,510	2,317	3,123	19	4	28	-	-
Number of units outstanding	2,504,866	1,890,008	1,384,143	920,732	594,812	21,984	9,216	2,104	2,027	2,026
Management expense ratio ¹	2.64%	2.64%	2.64%	2.62%	2.62%	1.71%	1.71%	1.67%	1.79%	1.79%
Management expense before waiver	2.71%	2.77%	2.71%	2.66%	2.66%	1.78%	1.84%	1.74%	1.84%	1.95%
Portfolio turnover rate of the underlying fund ²	68.62%	79.29%	57.54%	49.44%	64.87%	68.62%	79.29%	57.54%	49.44%	64.87%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 25.71	\$ 21.59	\$ 18.96	\$ 20.19	\$ 15.77	\$ 17.85	\$ 14.86	\$ 12.96	\$ 13.69	\$ 10.60
Net assets attributable to contractholders (\$ '000)	57,459	38,847	28,062	25,046	16,926	56	13	1	1	1
Net Income (loss) (\$ '000)	8,593	4,284	(1,727)	5,031	642	5	-	-	-	-
Premium deposits (\$ '000)	17,562	11,754	9,109	6,016	3,039	50	12	-	-	-
Withdrawals (\$ '000)	7,543	5,253	4,367	2,927	5,606	12	1	-	-	-
Number of units outstanding	2,235,110	1,799,658	1,479,801	1,240,220	1,073,564	3,156	889	100	100	100
Management expense ratio ¹	3.00%	2.99%	3.01%	3.01%	3.01%	2.18%	2.22%	2.22%	2.22%	2.22%
Management expense before waiver	3.08%	3.11%	3.08%	3.04%	3.05%	2.23%	2.44%	2.32%	2.27%	2.35%
Portfolio turnover rate of the underlying fund ²	68.62%	79.29%	57.54%	49.44%	64.87%	68.62%	79.29%	57.54%	49.44%	64.87%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC North American Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,890,008	1,384,143
Purchases during the year	1,045,961	830,801
Redemptions during the year	(431,103)	(324,936)
Closing balance as at December 31st	2,504,866	1,890,008
Invest Series FSC		
Opening balance as at January 1st	9,216	2,104
Purchases during the year	13,959	7,392
Redemptions during the year	(1,191)	(280)
Closing balance as at December 31st	21,984	9,216
Series 1		
Opening balance as at January 1st	1,799,658	1,479,801
Purchases during the year	749,440	580,604
Redemptions during the year	(313,988)	(260,747)
Closing balance as at December 31st	2,235,110	1,799,658
Series 1 FSC		
Opening balance as at January 1st	889	100
Purchases during the year	2,995	853
Redemptions during the year	(728)	(64)
Closing balance as at December 31st	3,156	889

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC North American Value Fund, Series O		
Number of units	2,964,049	2,208,555
Cost	\$ 97,267,946	\$ 67,392,343
Percentage held in underlying fund	1.6949%	1.5783%
Fair value	\$116,065,324	\$ 75,564,831

RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 7,742,247	\$ 4,277,583
Investments in underlying fund at fair value	46,120,775	33,771,695	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(8,142,786)	(4,495,200)
Accrued income distribution from underlying funds	-	-	Change in other assets	(61)	(2,112)
Accounts receivable - contractholders	-	100	Change in other liabilities	72,384	16,799
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,502,815)	(9,522,108)
Due from RBC Life Insurance Company	-	2,098	Proceeds from sales of investments	7,296,521	5,857,911
Other	4,665	2,506	Cash provided by (used in) operating activities	(4,534,510)	(3,867,127)
	46,125,440	33,776,399	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	110,763	4,915	Proceeds from issue of units	14,769,508	12,084,514
Other liabilities			Redemption of units	(10,340,846)	(7,988,568)
Accrued expenses	166,363	93,979	Cash provided by (used in) financing activities	4,428,662	4,095,946
Accounts payable - contractholders	4,286	-	Increase (decrease) in cash/bank indebtedness	(105,848)	228,819
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(4,915)	(233,734)
Other	-	-	Cash/bank indebtedness at end of year	\$ (110,763)	\$ (4,915)
	281,412	98,894			
Net assets attributable to contractholders	\$ 45,844,028	\$ 33,677,505			
Net assets attributable to contractholders per unit					
Invest Series	\$ 23.19	\$ 18.94			
Invest Series FSC	17.65	14.30			
Series 1	30.32	24.87			
Series 1 FSC	17.27	14.05			

Statements of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 748,078	\$ 661,827
Realized gain (loss) on sale of investments	1,607,731	689,132
Change in unrealized gain/loss of investments	6,535,055	3,806,068
	8,890,864	5,157,027
Expenses		
Management fees	727,774	547,932
Insurance fees	219,956	176,093
Other administrative expenses	241,360	203,357
	1,189,090	927,382
Less: Expenses waived	40,473	47,938
Expenses after waiver	1,148,617	879,444
Net income (loss) attributable to contractholders	\$ 7,742,247	\$ 4,277,583
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.21	\$ 2.65
Invest Series FSC	3.35	2.50
Series 1	5.45	3.19
Series 1 FSC	3.37	2.20

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 33,677,505	\$ 25,303,526
Premium deposits	15,208,345	12,312,404
Net income (loss) attributable to contractholders	7,742,247	4,277,583
	56,628,097	41,893,513
Withdrawals	10,784,069	8,216,008
Net assets, end of the year	\$ 45,844,028	\$ 33,677,505

The accompanying notes are an integral part of these financial statements.

RBC North American Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	5.6%	Canadian Imperial Bank of Commerce	1.3%
Apple Inc.	3.6%	Manulife Financial Corp.	1.3%
Microsoft Corp.	3.4%	Constellation Software Inc.	1.2%
Royal Bank of Canada	3.3%	Bank of Montreal	1.2%
NVIDIA Corp.	3.1%	Canadian Pacific Kansas City Ltd.	1.1%
Shopify Inc.	2.5%	Agnico Eagle Mines Ltd.	1.1%
Amazon.com Inc.	2.3%	Broadcom Inc.	1.1%
Alphabet Inc.	2.1%	Bank of Nova Scotia	1.0%
Toronto-Dominion Bank	1.9%	Waste Connections Inc.	1.0%
Enbridge Inc.	1.8%	Alimentation Couche-Tard Inc.	0.9%
Brookfield Corp.	1.8%	J.P. Morgan Chase & Co.	0.9%
Meta Platforms Inc.	1.6%	Canadian National Railway Co.	0.9%
Canadian Natural Resources Ltd.	1.4%		47.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 23.19	\$ 18.94	\$ 16.35	\$ 18.91	\$ 15.30	\$ 17.65	\$ 14.30	\$ 12.25	\$ 14.06	\$ 11.29
Net assets attributable to contractholders (\$ '000)	21,349	13,201	8,015	9,265	4,259	67	79	1	1	1
Net Income (loss) (\$ '000)	3,368	1,557	(1,298)	1,369	370	13	6	-	-	-
Premium deposits (\$ '000)	8,575	6,536	2,589	4,951	2,438	3	78	-	-	-
Withdrawals (\$ '000)	3,796	2,907	2,541	1,314	816	28	6	-	-	-
Number of units outstanding	920,599	697,142	490,283	489,924	278,359	3,801	5,525	100	100	100
Management expense ratio ¹	2.65%	2.64%	2.65%	2.65%	2.66%	1.88%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.75%	2.81%	2.84%	2.93%	3.10%	1.99%	2.05%	2.09%	2.16%	2.43%
Portfolio turnover rate of the underlying fund ²	12.74%	17.02%	11.25%	12.11%	18.59%	12.74%	17.02%	11.25%	12.11%	18.59%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 30.32	\$ 24.87	\$ 21.57	\$ 25.04	\$ 20.34	\$ 17.27	\$ 14.05	\$ 12.09	\$ 13.94	\$ 11.24
Net assets attributable to contractholders (\$ '000)	24,425	20,396	17,287	9,917	5,769	3	2	1	1	1
Net Income (loss) (\$ '000)	4,360	2,715	(1,522)	1,684	530	1	-	-	-	-
Premium deposits (\$ '000)	6,629	5,697	11,062	3,640	2,438	1	1	-	-	-
Withdrawals (\$ '000)	6,959	5,303	2,170	1,176	1,698	1	-	-	-	-
Number of units outstanding	805,603	820,037	801,567	395,966	283,637	163	174	100	100	100
Management expense ratio ¹	3.09%	3.08%	3.04%	3.04%	3.05%	2.29%	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	3.19%	3.24%	3.18%	3.28%	3.42%	2.43%	2.46%	2.47%	2.54%	2.76%
Portfolio turnover rate of the underlying fund ²	12.74%	17.02%	11.25%	12.11%	18.59%	12.74%	17.02%	11.25%	12.11%	18.59%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC North American Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	1.35%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	1.38%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	697,142	490,283
Purchases during the year	403,788	371,786
Redemptions during the year	(180,331)	(164,927)
Closing balance as at December 31st	920,599	697,142
Invest Series FSC		
Opening balance as at January 1st	5,525	100
Purchases during the year	205	5,890
Redemptions during the year	(1,929)	(465)
Closing balance as at December 31st	3,801	5,525
Series 1		
Opening balance as at January 1st	820,037	801,567
Purchases during the year	242,173	247,876
Redemptions during the year	(256,607)	(229,406)
Closing balance as at December 31st	805,603	820,037
Series 1 FSC		
Opening balance as at January 1st	174	100
Purchases during the year	76	74
Redemptions during the year	(87)	-
Closing balance as at December 31st	163	174

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC North American Growth Fund, Series O		
Number of units	581,273	526,092
Cost	\$ 34,214,457	\$ 28,400,432
Percentage held in underlying fund	4.5329%	4.5050%
Fair value	\$ 46,120,775	\$ 33,771,695

RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 63,936	\$ 94,455	Net income (loss) attributable to contractholders	\$ 48,463,653	\$ 14,834,137
Investments in underlying fund at fair value	229,022,694	149,743,714	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(20,051,928)	(4,902,333)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,156)	(179)
Accounts receivable - contractholders	-	-	Change in other liabilities	323,763	(4,356)
Accounts receivable - sale of investments	-	-	Purchases of investments	(73,346,759)	(27,806,788)
Due from RBC Life Insurance Company	-	3	Proceeds from sales of investments	14,119,707	15,699,566
Other	3,093	934	Cash provided by (used in) operating activities	(30,493,720)	(2,179,953)
	229,089,723	149,839,106	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	62,061,447	28,157,713
Other liabilities			Redemption of units	(31,598,246)	(25,823,181)
Accrued expenses	631,763	308,000	Cash provided by (used in) financing activities	30,463,201	2,334,532
Accounts payable - contractholders	59,725	2,397	Increase (decrease) in cash/bank indebtedness	(30,519)	154,579
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	94,455	(60,124)
Other	-	-	Cash/bank indebtedness at end of year	\$ 63,936	\$ 94,455
	691,488	310,397			
Net assets attributable to contractholders	\$ 228,398,235	\$ 149,528,709			
Net assets attributable to contractholders per unit					
Invest Series	\$ 29.65	\$ 22.80			
Invest Series FSC	18.69	14.24			
Series 1	39.28	30.34			
Series 1 FSC	18.25	13.97			

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 34,135,639	\$ 14,060,147
Realized gain (loss) on sale of investments	3,116,267	2,144,001
Change in unrealized gain/loss of investments	16,935,661	2,758,332
	54,187,567	18,962,480
Expenses		
Management fees	3,937,275	2,769,601
Insurance fees	1,107,985	806,743
Other administrative expenses	749,221	606,499
	5,794,481	4,182,843
Less: Expenses waived	70,567	54,500
Expenses after waiver	5,723,914	4,128,343
Net income (loss) attributable to contractholders	\$ 48,463,653	\$ 14,834,137
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 6.74	\$ 2.34
Invest Series FSC	4.36	1.67
Series 1	8.82	2.97
Series 1 FSC	4.23	1.49

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 149,528,709	\$ 132,361,987
Premium deposits	64,645,207	29,636,531
Net income (loss) attributable to contractholders	48,463,653	14,834,137
	262,637,569	176,832,655
Withdrawals	34,239,334	27,303,946
Net assets, end of the year	\$ 228,398,235	\$ 149,528,709

The accompanying notes are an integral part of these financial statements.

RBC U.S. Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	6.9%	Home Depot Inc.	1.6%
Microsoft Corp.	6.0%	Morgan Stanley	1.6%
Amazon.com Inc.	4.4%	Merck & Co. Inc.	1.6%
Alphabet Inc.	4.1%	J.P. Morgan Chase & Co.	1.4%
NVIDIA Corp.	3.9%	Cisco Systems Inc.	1.4%
Broadcom Inc.	3.3%	Pfizer Inc.	1.3%
SPDR S&P 500 ETF Trust	2.9%	AT&T Inc.	1.3%
Meta Platforms Inc.	2.6%	Procter & Gamble Co.	1.3%
Cash & Cash Equivalents	2.3%	Bank of America Corp.	1.3%
Exxon Mobil Corp.	1.9%	Bristol-Myers Squibb Co.	1.3%
Goldman Sachs Group Inc.	1.8%	Johnson & Johnson	1.3%
UnitedHealth Group Inc.	1.7%	Eli Lilly & Co.	1.2%
AbbVie Inc.	1.7%		60.1%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 29.65	\$ 22.80	\$ 20.46	\$ 22.40	\$ 18.08	\$ 18.69	\$ 14.24	\$ 12.67	\$ 13.75	\$ 11.01
Net assets attributable to contractholders (\$ '000)	89,016	53,311	46,438	44,257	26,991	663	360	516	491	1
Net Income (loss) (\$ '000)	18,293	5,403	(3,901)	7,782	2,137	129	51	(31)	44	(2)
Premium deposits (\$ '000)	29,585	12,437	13,187	14,680	9,734	218	175	334	446	18
Withdrawals (\$ '000)	12,173	10,967	7,106	5,197	4,760	44	381	278	-	17
Number of units outstanding	3,002,311	2,338,666	2,269,396	1,975,533	1,493,113	35,463	25,276	40,707	35,729	100
Management expense ratio ¹	2.65%	2.64%	2.64%	2.63%	2.62%	1.76%	1.75%	1.71%	1.84%	1.84%
Management expense before waiver	2.68%	2.68%	2.70%	2.66%	2.65%	1.79%	1.80%	1.75%	1.96%	1.88%
Portfolio turnover rate of the underlying fund ²	146.44%	109.98%	109.07%	117.73%	178.26%	146.44%	109.98%	109.07%	117.73%	178.26%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 39.28	\$ 30.34	\$ 27.37	\$ 30.11	\$ 24.42	\$ 18.25	\$ 13.97	\$ 12.48	\$ 13.62	\$ 10.96
Net assets attributable to contractholders (\$ '000)	138,525	95,781	85,352	88,367	65,991	194	77	56	1	1
Net Income (loss) (\$ '000)	30,010	9,372	(8,054)	16,127	4,839	32	8	(1)	-	-
Premium deposits (\$ '000)	34,745	17,011	15,801	16,366	18,591	97	14	105	-	-
Withdrawals (\$ '000)	22,011	15,955	10,761	10,117	16,232	11	1	49	-	-
Number of units outstanding	3,526,984	3,156,443	3,118,436	2,934,625	2,702,667	10,643	5,507	4,505	109	100
Management expense ratio ¹	3.12%	3.12%	3.12%	3.12%	3.12%	2.18%	2.18%	2.34%	2.34%	2.34%
Management expense before waiver	3.16%	3.16%	3.18%	3.15%	3.15%	2.21%	2.22%	2.36%	2.37%	2.38%
Portfolio turnover rate of the underlying fund ²	146.44%	109.98%	109.07%	117.73%	178.26%	146.44%	109.98%	109.07%	117.73%	178.26%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	1.33%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	1.42%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,338,666	2,269,396
Purchases during the year	1,117,883	577,141
Redemptions during the year	(454,238)	(507,871)
Closing balance as at December 31st	3,002,311	2,338,666
Invest Series FSC		
Opening balance as at January 1st	25,276	40,707
Purchases during the year	12,915	13,274
Redemptions during the year	(2,728)	(28,705)
Closing balance as at December 31st	35,463	25,276
Series 1		
Opening balance as at January 1st	3,156,443	3,118,436
Purchases during the year	989,577	595,930
Redemptions during the year	(619,036)	(557,923)
Closing balance as at December 31st	3,526,984	3,156,443
Series 1 FSC		
Opening balance as at January 1st	5,507	4,505
Purchases during the year	5,810	1,060
Redemptions during the year	(674)	(58)
Closing balance as at December 31st	10,643	5,507

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	5,652,592	4,192,599
Cost	\$ 196,406,580	\$ 134,063,261
Percentage held in underlying fund	2.8761%	2.4207%
Fair value	\$ 229,022,694	\$ 149,743,714

RBC U.S. Equity GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 103,247	\$ 19,186
Investments in underlying fund at fair value	83,852,906	50,114,444
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	60,000
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	687
Other	3,252	934
	83,959,405	50,195,251
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	278,087	134,085
Accounts payable - contractholders	11,695	-
Accounts payable - purchase of investments	-	-
Other	-	-
	289,782	134,085
Net assets attributable to contractholders	\$ 83,669,623	\$ 50,061,166
Net assets attributable to contractholders per unit		
Invest Series	\$ 29.57	22.66
Invest Series FSC	19.41	14.75
Series 1	38.18	29.41
Series 1 FSC	18.94	14.46

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 10,240,057	\$ 2,935,168
Realized gain (loss) on sale of investments	2,260,959	275,114
Change in unrealized gain/loss of investments	7,464,397	3,499,867
	19,965,413	6,710,149
Expenses		
Management fees	1,317,914	635,857
Insurance fees	475,222	249,120
Other administrative expenses	331,996	258,225
	2,125,132	1,143,202
Less: Expenses waived	41,522	33,236
Expenses after waiver	2,083,610	1,109,966
Net income (loss) attributable to contractholders	\$ 17,881,803	\$ 5,600,183
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 6.85	\$ 3.10
Invest Series FSC	4.85	2.17
Series 1	8.57	3.97
Series 1 FSC	4.48	2.04

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 50,061,166	\$ 33,305,810
Premium deposits	33,691,816	19,678,543
Net income (loss) attributable to contractholders	17,881,803	5,600,183
	101,634,785	58,584,536
Withdrawals	17,965,162	8,523,370
Net assets, end of the year	\$ 83,669,623	\$ 50,061,166

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 17,881,803	\$ 5,600,183
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(9,725,356)	(3,774,981)
Change in other assets	(1,631)	(811)
Change in other liabilities	144,002	25,456
Purchases of investments	(35,445,793)	(17,756,448)
Proceeds from sales of investments	11,432,687	4,848,017
Cash provided by (used in) operating activities	(15,714,288)	(11,058,584)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	33,527,028	19,359,714
Redemption of units	(17,728,679)	(8,267,541)
Cash provided by (used in) financing activities	15,798,349	11,092,173
Increase (decrease) in cash/bank indebtedness	84,061	33,589
Cash/bank indebtedness at beginning of year	19,186	(14,403)
Cash/bank indebtedness at end of year	\$ 103,247	\$ 19,186

RBC U.S. Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	6.0%	Berkshire Hathaway Inc.	1.3%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.8%	J.P. Morgan Chase & Co.	1.3%
Microsoft Corp.	5.5%	Exxon Mobil Corp.	1.2%
NVIDIA Corp.	5.2%	Home Depot Inc.	1.2%
Amazon.com Inc.	4.0%	Citigroup Inc.	1.1%
Alphabet Inc.	3.8%	Salesforce Inc.	1.1%
Cash & Cash Equivalents	3.2%	Consumer Staples Select Sector SPDR Fund	1.1%
SPDR S&P 500 ETF Trust	2.9%	Eli Lilly & Co.	1.1%
Meta Platforms Inc.	2.5%	Procter & Gamble Co.	1.0%
Broadcom Inc.	2.5%	Boston Scientific Corp.	1.0%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4%	Visa Inc.	1.0%
UnitedHealth Group Inc.	1.6%	Bank of America Corp.	1.0%
AbbVie Inc.	1.4%		60.2%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 29.57	\$ 22.66	\$ 19.52	\$ 22.55	\$ 18.19	\$ 19.41	\$ 14.75	\$ 12.60	\$ 14.44	\$ 11.57
Net assets attributable to contractholders (\$ '000)	36,946	23,021	14,817	16,447	7,090	208	218	178	76	1
Net Income (loss) (\$ '000)	7,774	2,615	(2,408)	2,628	683	63	31	(8)	2	-
Premium deposits (\$ '000)	12,690	9,866	4,860	8,636	4,649	32	45	111	73	-
Withdrawals (\$ '000)	6,539	4,278	4,081	1,906	1,075	105	36	1	-	-
Number of units outstanding	1,249,228	1,015,871	758,938	729,460	389,740	10,715	14,785	14,122	5,277	100
Management expense ratio ¹	2.62%	2.60%	2.61%	2.61%	2.64%	1.77%	1.76%	1.89%	1.89%	1.89%
Management expense before waiver	2.69%	2.70%	2.67%	2.76%	2.89%	1.83%	1.86%	1.95%	2.18%	2.22%
Portfolio turnover rate of the underlying fund ²	77.16%	69.16%	81.14%	78.40%	89.47%	77.16%	69.16%	81.14%	78.40%	89.47%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 38.18	\$ 29.41	\$ 25.47	\$ 29.58	\$ 24.00	\$ 18.94	\$ 14.46	\$ 12.42	\$ 14.30	\$ 11.51
Net assets attributable to contractholders (\$ '000)	46,343	26,703	18,217	22,180	15,449	173	119	94	35	1
Net Income (loss) (\$ '000)	10,005	2,937	(3,287)	4,003	1,351	40	17	(5)	6	-
Premium deposits (\$ '000)	20,947	9,759	5,950	6,339	11,458	23	9	65	28	-
Withdrawals (\$ '000)	11,311	4,208	6,628	3,612	5,939	10	1	-	-	-
Number of units outstanding	1,213,909	907,934	715,232	749,811	643,585	9,141	8,250	7,583	2,454	100
Management expense ratio ¹	3.17%	3.16%	3.17%	3.17%	3.16%	2.26%	2.27%	2.35%	2.35%	2.35%
Management expense before waiver	3.22%	3.25%	3.19%	3.29%	3.28%	2.32%	2.36%	2.38%	2.51%	2.56%
Portfolio turnover rate of the underlying fund ²	77.16%	69.16%	81.14%	78.40%	89.47%	77.16%	69.16%	81.14%	78.40%	89.47%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC U.S. Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.27%	1.27%
Series 1	2.30%	2.30%
Series 1 FSC	1.33%	1.33%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,015,871	758,938
Purchases during the year	480,799	461,705
Redemptions during the year	(247,442)	(204,772)
Closing balance as at December 31st	1,249,228	1,015,871
Invest Series FSC		
Opening balance as at January 1st	14,785	14,122
Purchases during the year	1,848	3,306
Redemptions during the year	(5,918)	(2,643)
Closing balance as at December 31st	10,715	14,785
Series 1		
Opening balance as at January 1st	907,934	715,232
Purchases during the year	625,248	345,691
Redemptions during the year	(319,273)	(152,989)
Closing balance as at December 31st	1,213,909	907,934
Series 1 FSC		
Opening balance as at January 1st	8,250	7,583
Purchases during the year	1,469	719
Redemptions during the year	(578)	(52)
Closing balance as at December 31st	9,141	8,250

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC U.S. Equity Fund, Series O		
Number of units	1,598,136	1,123,222
Cost	\$ 73,007,114	\$ 46,733,049
Percentage held in underlying fund	2.3054%	1.6729%
Fair value	\$ 83,852,906	\$ 50,114,444

RBC O'Shaughnessy U.S. Value GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 565	\$ -
Investments in underlying fund at fair value	9,180,584	10,145,199
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	6,686	4,705
Other	2,899	1,928
	9,190,734	10,151,832
Liabilities		
Bank indebtedness	-	8,442
Other liabilities		
Accrued expenses	58,236	44,924
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	58,236	53,366
Net assets attributable to contractholders	\$ 9,132,498	\$ 10,098,466
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.50	\$ 14.11
Series 1	20.38	18.66

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 591,273	\$ 244,151
Realized gain (loss) on sale of investments	191,172	(71,933)
Change in unrealized gain/loss of investments	458,412	(22,937)
	1,240,857	149,281
Expenses		
Management fees	149,335	158,701
Insurance fees	75,696	80,714
Other administrative expenses	144,910	150,932
	369,941	390,347
Less: Expenses waived	58,704	58,998
Expenses after waiver	311,237	331,349
Net income (loss) attributable to contractholders	\$ 929,620	\$ (182,068)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.50	\$ (0.22)
Series 1	1.87	(0.32)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 10,098,466	\$ 12,072,109
Premium deposits	841,361	361,474
Net income (loss) attributable to contractholders	929,620	(182,068)
	11,869,447	12,251,515
Withdrawals	2,736,949	2,153,049
Net assets, end of the year	\$ 9,132,498	\$ 10,098,466

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 929,620	\$ (182,068)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(649,584)	94,870
Change in other assets	(2,952)	(2,385)
Change in other liabilities	13,312	(565)
Purchases of investments	(1,241,774)	(380,074)
Proceeds from sales of investments	2,855,973	2,253,055
Cash provided by (used in) operating activities	1,904,595	1,782,833
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	772,597	288,477
Redemption of units	(2,668,185)	(2,080,052)
Cash provided by (used in) financing activities	(1,895,588)	(1,791,575)
Increase (decrease) in cash/bank indebtedness	9,007	(8,742)
Cash/bank indebtedness at beginning of year	(8,442)	300
Cash/bank indebtedness at end of year	\$ 565	\$ (8,442)

RBC O'Shaughnessy U.S. Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Berkshire Hathaway Inc.	4.2%	Walmart Inc.	1.7%
J.P. Morgan Chase & Co.	3.4%	Capital One Financial Corp.	1.7%
EOG Resources Inc.	2.9%	Mohawk Industries Inc.	1.7%
Johnson & Johnson	2.3%	LyondellBasell Industries N.V.	1.6%
Procter & Gamble Co.	2.2%	FedEx Corp.	1.4%
AT&T Inc.	2.2%	Jazz Pharmaceuticals Plc.	1.4%
Comcast Corp.	2.1%	Cincinnati Financial Corp.	1.4%
International Business Machines Corp.	2.1%	Arch Capital Group Ltd.	1.3%
Reinsurance Group of America Inc.	2.1%	Masimo Corp.	1.3%
DXC Technology Co.	2.1%	McDonald's Corp.	1.3%
Wells Fargo & Co.	2.0%	UnitedHealth Group Inc.	1.2%
Parker-Hannifin Corp.	1.9%	TechnipFMC Plc.	1.2%
Bank of America Corp.	1.8%		48.5%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 15.50	\$ 14.11	\$ 14.24	\$ 14.89	\$ 12.11	\$ 20.38	\$ 18.66	\$ 18.92	\$ 19.89	\$ 16.26
Net assets attributable to contractholders (\$ '000)	1,881	1,875	2,523	2,844	1,928	7,251	8,223	9,549	10,770	9,631
Net Income (loss) (\$ '000)	196	(33)	(114)	441	(144)	734	(149)	(510)	2,090	(1,181)
Premium deposits (\$ '000)	583	113	389	1,108	375	258	248	487	2,361	802
Withdrawals (\$ '000)	773	729	595	633	654	1,964	1,424	1,199	3,313	2,635
Number of units outstanding	121,377	132,813	177,154	190,984	159,247	355,819	440,799	504,662	541,499	592,289
Management expense ratio ¹	2.68%	2.68%	2.67%	2.66%	2.65%	3.21%	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	3.53%	3.50%	3.20%	3.07%	3.29%	3.73%	3.70%	3.47%	3.34%	3.53%
Portfolio turnover rate of the underlying fund ²	54.02%	55.70%	45.36%	81.77%	104.32%	54.02%	55.70%	45.36%	81.77%	104.32%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC O'Shaughnessy U.S. Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.99%	1.99%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	132,813	177,154
Purchases during the year	37,822	8,301
Redemptions during the year	(49,258)	(52,642)
Closing balance as at December 31st	121,377	132,813
Series 1		
Opening balance as at January 1st	440,799	504,662
Purchases during the year	12,946	13,542
Redemptions during the year	(97,926)	(77,405)
Closing balance as at December 31st	355,819	440,799

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC O'Shaughnessy U.S. Value Fund, Series O

Number of units	607,861	711,150
Cost	\$ 8,855,994	\$ 10,279,021
Percentage held in underlying fund	1.7031%	1.7675%
Fair value	\$ 9,180,584	\$ 10,145,199

RBC Global Dividend Growth GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 40,519	\$ -
Investments in underlying fund at fair value	186,223,163	153,921,055
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	376	1,378
Other	3,093	934
	186,267,151	153,923,367
Liabilities		
Bank indebtedness	-	5,846
Other liabilities		
Accrued expenses	586,490	356,785
Accounts payable - contractholders	-	568
Accounts payable - purchase of investments	-	-
Other	-	-
	586,490	363,199
Net assets attributable to contractholders	\$ 185,680,661	\$ 153,560,168
Net assets attributable to contractholders per unit		
Invest Series	\$ 27.33	21.92
Invest Series FSC	17.08	13.57
Series 1	32.48	26.19
Series 1 FSC	16.54	13.23

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 36,533,226	\$ 10,086,927
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(14,762,422)	(4,704,436)
Change in other assets	(1,157)	(1,467)
Change in other liabilities	229,705	(31,611)
Purchases of investments	(41,911,933)	(21,100,502)
Proceeds from sales of investments	24,372,247	17,447,469
Cash provided by (used in) operating activities	4,459,666	1,696,380
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	32,214,463	26,381,144
Redemption of units	(36,627,764)	(27,876,018)
Cash provided by (used in) financing activities	(4,413,301)	(1,494,874)
Increase (decrease) in cash/bank indebtedness	46,365	201,506
Cash/bank indebtedness at beginning of year	(5,846)	(207,352)
Cash/bank indebtedness at end of year	\$ 40,519	\$ (5,846)

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 27,048,101	\$ 10,027,522
Realized gain (loss) on sale of investments	4,559,397	1,701,465
Change in unrealized gain/loss of investments	10,203,025	3,002,971
	41,810,523	14,731,958
Expenses		
Management fees	3,299,055	2,932,987
Insurance fees	1,211,092	1,079,756
Other administrative expenses	844,829	709,726
	5,354,976	4,722,469
Less: Expenses waived	77,679	77,438
Expenses after waiver	5,277,297	4,645,031
Net income (loss) attributable to contractholders	\$ 36,533,226	\$ 10,086,927
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 5.39	\$ 1.58
Invest Series FSC	3.19	1.30
Series 1	6.34	1.54
Series 1 FSC	3.30	1.01

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 153,560,168	\$ 144,968,683
Premium deposits	33,712,488	27,841,127
Net income (loss) attributable to contractholders	36,533,226	10,086,927
	223,805,882	182,896,737
Withdrawals	38,125,221	29,336,569
Net assets, end of the year	\$ 185,680,661	\$ 153,560,168

The accompanying notes are an integral part of these financial statements.

RBC Global Dividend Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp.	5.5%	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.6%
NVIDIA Corp.	5.0%	DBS Group Holdings Ltd.	2.5%
Broadcom Inc.	4.7%	ABB Ltd.	2.5%
Blackstone Inc.	4.5%	Intuit Inc.	2.5%
Unilever Plc.	3.5%	CRH Plc.	2.4%
Accenture Plc.	3.3%	AIA Group Ltd.	2.4%
UnitedHealth Group Inc.	3.1%	Salesforce Inc.	2.3%
Home Depot Inc.	2.9%	Linde Plc.	2.3%
J.P. Morgan Chase & Co.	2.8%	BE Semiconductor Industries N.V.	2.2%
Procter & Gamble Co.	2.7%	Intercontinental Exchange Inc.	2.1%
InterContinental Hotels Group Plc.	2.6%	Publicis Groupe S.A.	2.1%
Sumitomo Mitsui Financial Group Inc.	2.6%	Haleon Plc.	2.0%
Prologis Inc.	2.6%		73.7%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 27.33	\$ 21.92	\$ 20.29	\$ 24.64	\$ 20.00	\$ 17.08	\$ 13.57	\$ 12.45	\$ 14.97	\$ 12.06
Net assets attributable to contractholders (\$ '000)	87,054	63,917	58,399	58,526	29,121	817	164	157	310	22
Net Income (loss) (\$ '000)	16,381	4,634	(10,908)	9,337	4,295	88	15	(52)	26	1
Premium deposits (\$ '000)	21,318	13,203	19,380	29,803	12,559	597	95	53	262	20
Withdrawals (\$ '000)	14,562	12,319	8,600	9,736	5,799	33	103	154	-	-
Number of units outstanding	3,185,297	2,916,437	2,877,659	2,375,107	1,455,791	47,868	12,120	12,646	20,699	1,813
Management expense ratio ¹	2.79%	2.79%	2.79%	2.78%	2.78%	1.86%	1.86%	1.85%	1.98%	1.98%
Management expense before waiver	2.84%	2.85%	2.87%	2.86%	2.85%	1.89%	1.92%	1.95%	2.15%	2.03%
Portfolio turnover rate of the underlying fund ²	59.24%	41.03%	24.94%	13.97%	15.98%	59.24%	41.03%	24.94%	13.97%	15.98%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 32.48	\$ 26.19	\$ 24.61	\$ 30.05	\$ 24.54	\$ 16.54	\$ 13.23	\$ 12.22	\$ 14.80	\$ 11.98
Net assets attributable to contractholders (\$ '000)	97,507	89,294	86,283	97,890	60,227	303	185	130	114	1
Net Income (loss) (\$ '000)	20,010	5,425	(17,893)	16,328	8,271	54	13	(20)	12	-
Premium deposits (\$ '000)	11,727	14,499	21,140	32,261	18,628	70	44	36	101	-
Withdrawals (\$ '000)	23,523	16,914	14,853	10,924	11,719	7	1	-	-	-
Number of units outstanding	3,002,012	3,409,520	3,506,230	3,258,088	2,454,542	18,323	14,018	10,633	7,690	100
Management expense ratio ¹	3.33%	3.34%	3.34%	3.35%	3.35%	2.52%	2.54%	2.54%	2.54%	2.54%
Management expense before waiver	3.38%	3.39%	3.42%	3.41%	3.41%	2.57%	2.60%	2.62%	2.63%	2.60%
Portfolio turnover rate of the underlying fund ²	59.24%	41.03%	24.94%	13.97%	15.98%	59.24%	41.03%	24.94%	13.97%	15.98%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Global Dividend Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.30%	1.30%
Series 1	2.40%	2.40%
Series 1 FSC	1.45%	1.45%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,916,437	2,877,659
Purchases during the year	851,480	631,792
Redemptions during the year	(582,620)	(593,014)
Closing balance as at December 31st	3,185,297	2,916,437
Invest Series FSC		
Opening balance as at January 1st	12,120	12,646
Purchases during the year	37,924	7,442
Redemptions during the year	(2,176)	(7,968)
Closing balance as at December 31st	47,868	12,120
Series 1		
Opening balance as at January 1st	3,409,520	3,506,230
Purchases during the year	397,110	577,857
Redemptions during the year	(804,618)	(674,567)
Closing balance as at December 31st	3,002,012	3,409,520
Series 1 FSC		
Opening balance as at January 1st	14,018	10,633
Purchases during the year	4,760	3,487
Redemptions during the year	(455)	(102)
Closing balance as at December 31st	18,323	14,018

As at Dec 31, 2024 (Dec 31, 2023

Schedule of Investment Portfolio

RBC Global Dividend Growth Fund, Series O

Number of units	7,778,713	7,043,765
Cost	\$ 162,450,842	\$ 140,351,759
Percentage held in underlying fund	3.2061%	3.0836%
Fair value	\$ 186,223,163	\$ 153,921,055

RBC O'Shaughnessy International Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ 610	Net income (loss) attributable to contractholders	\$ 536,281	\$ 392,077
Investments in underlying fund at fair value	4,208,420	3,946,315	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(526,990)	(333,407)
Accrued income distribution from underlying funds	-	-	Change in other assets	421	(1,401)
Accounts receivable - contractholders	-	-	Change in other liabilities	9,159	5,360
Accounts receivable - sale of investments	-	-	Purchases of investments	(806,351)	(559,130)
Due from RBC Life Insurance Company	4,918	6,315	Proceeds from sales of investments	1,071,236	620,930
Other	2,713	1,737	Cash provided by (used in) operating activities	283,756	124,429
	4,216,051	3,954,977	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	266	-	Proceeds from issue of units	764,537	404,307
Other liabilities			Redemption of units	(1,049,169)	(524,630)
Accrued expenses	40,378	31,219	Cash provided by (used in) financing activities	(284,632)	(120,323)
Accounts payable - contractholders	-	12,232	Increase (decrease) in cash/bank indebtedness	(876)	4,106
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	610	(3,496)
Other	-	-	Cash/bank indebtedness at end of year	\$ (266)	\$ 610
	40,644	43,451			
Net assets attributable to contractholders	\$ 4,175,407	\$ 3,911,526			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.01	\$ 13.11			
Series 1	13.27	11.66			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 146,730	\$ 177,949
Realized gain (loss) on sale of investments	110,027	(2,551)
Change in unrealized gain/loss of investments	416,963	335,958
	673,720	511,356
Expenses		
Management fees	69,668	58,635
Insurance fees	33,380	29,653
Other administrative expenses	106,064	112,549
	209,112	200,837
Less: Expenses waived	71,673	81,558
Expenses after waiver	137,439	119,279
Net income (loss) attributable to contractholders	\$ 536,281	\$ 392,077
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.85	\$ 1.50
Series 1	1.64	1.15

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 3,911,526	\$ 3,652,004
Premium deposits	793,571	430,338
Net income (loss) attributable to contractholders	536,281	392,077
	5,241,378	4,474,419
Withdrawals	1,065,971	562,893
Net assets, end of the year	\$ 4,175,407	\$ 3,911,526

The accompanying notes are an integral part of these financial statements.

RBC O'Shaughnessy International Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Hitachi Ltd.	3.2%	BASF SE	1.4%
Allianz SE	3.1%	Techtronic Industries Co. Ltd.	1.3%
Enel S.p.A.	2.6%	Roche Holding AG	1.3%
Pandora A/S	2.4%	Barclays Plc.	1.3%
Sumitomo Electric Industries Ltd.	2.2%	Salmar ASA	1.3%
Heidelberg Materials AG	1.9%	Klepierre S.A.	1.3%
Novartis AG	1.9%	Shell Plc.	1.3%
Prosus N.V.	1.9%	Commerzbank AG	1.2%
SAP SE	1.6%	Intesa Sanpaolo S.p.A.	1.2%
Asics Corp.	1.6%	Zalando SE	1.2%
Fortescue Ltd.	1.6%	AstraZeneca Plc.	1.2%
ROCKWOOL A/S	1.6%	CaixaBank S.A.	1.1%
Tokyo Gas Co. Ltd.	1.5%		42.2%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 15.01	\$ 13.11	\$ 11.75	\$ 12.97	\$ 11.71	\$ 13.27	\$ 11.66	\$ 10.52	\$ 11.67	\$ 10.60
Net assets attributable to contractholders (\$ '000)	1,324	967	700	966	903	2,851	2,945	2,952	3,923	4,347
Net Income (loss) (\$ '000)	144	86	(99)	95	(83)	392	306	(370)	405	(297)
Premium deposits (\$ '000)	484	299	36	331	263	310	131	162	474	697
Withdrawals (\$ '000)	270	117	203	364	570	796	446	763	1,301	1,195
Number of units outstanding	88,214	73,786	59,559	74,477	77,146	214,831	252,504	280,699	336,193	410,213
Management expense ratio ¹	2.79%	2.78%	2.79%	2.79%	2.78%	3.37%	3.36%	3.37%	3.37%	3.35%
Management expense before waiver	4.83%	5.39%	6.51%	5.02%	4.44%	4.92%	5.51%	6.57%	5.08%	4.56%
Portfolio turnover rate of the underlying fund ²	79.92%	86.80%	107.02%	100.99%	130.72%	79.92%	86.80%	107.02%	100.99%	130.72%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC O'Shaughnessy International Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Series 1	2.40%	2.40%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	73,786	59,559
Purchases during the period	32,832	23,784
Redemptions during the period	(18,404)	(9,557)
Closing balance as at December 31st	88,214	73,786
Series 1		
Opening balance as at January 1st	252,504	280,699
Purchases during the period	24,560	11,791
Redemptions during the period	(62,233)	(39,986)
Closing balance as at December 31st	214,831	252,504

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC O'Shaughnessy International Equity Fund, Series O		
Number of units	395,023	422,021
Cost	\$ 3,733,637	\$ 3,888,495
Percentage held in underlying fund	2.5168%	2.4212%
Fair value	\$ 4,208,420	\$ 3,946,315

RBC BlueBay Global Convertible Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended Dec 31,	2024	2023
Assets			Operating activities		
Cash	\$ 440	\$ -	Net income (loss) attributable to contractholders	\$ 6,983	\$ 37,986
Investments in underlying fund at fair value	1,209,735	576,654	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(17,112)	(54,265)
Accounts receivable - contractholders	-	-	Change in other assets	(724)	(1,206)
Accounts receivable - sale of investments	-	-	Change in other liabilities	6,331	7,887
Due from RBC Life Insurance Company	5,335	6,251	Purchases of investments	(838,807)	(67,415)
Other	5,013	3,373	Proceeds from sales of investments	222,838	210,924
	1,220,523	586,278	Cash provided by (used in) operating activities	(620,491)	133,911
Liabilities			Financing activities		
Bank indebtedness	-	65	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	789,480	22,739
Accrued expenses	40,946	34,615	Redemption of units	(168,484)	(156,565)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	620,996	(133,826)
Accounts payable - purchase of investments	-	-	Decrease in cash	505	85
Other	-	-	Cash at beginning of year	(65)	(150)
	40,946	34,680	Cash (Bank indebtedness) at end of year	\$ 440	\$ (65)
Net assets attributable to contractholders	\$ 1,179,577	\$ 551,598			
Net assets attributable to contractholders per unit	\$ 11.20	\$ 10.88			

Statement of Comprehensive Income		
For the year ended Dec 31,	2024	2023
Income		
Distribution from underlying fund	\$ 3,398	\$ 264
Realized gain (loss) on sale of investments	(34,520)	(54,264)
Change in unrealized gain/loss of investments	51,632	108,529
	20,510	54,529
Expenses		
Management fees	8,764	10,092
Insurance fees	2,473	3,047
Other administrative expenses	75,545	85,113
	86,782	98,252
Less: Expenses waived	73,255	81,709
Expenses after waiver	13,527	16,543
Net income (loss) attributable to contractholders	\$ 6,983	\$ 37,986
Net income (loss) attributable to unitholders per unit	\$ 0.15	\$ 0.66

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended Dec 31,	2024	2023
Net assets, beginning of the year	\$ 551,598	\$ 647,438
Premium deposits	789,480	47,244
Net income (loss) attributable to contractholders	6,983	37,986
	1,348,061	732,668
Withdrawals	168,484	181,070
Net assets, end of the year	\$ 1,179,577	\$ 551,598

The accompanying notes are an integral part of these financial statements.

RBC BlueBay Global Convertible Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	14.2%	Dexcom Inc. 0.250% Nov 15, 2025	1.7%
Umicore S.A. 0.000% Jun 23, 2025	3.3%	WH Smith Plc. 1.625% May 07, 2026	1.7%
QIAGEN N.V. 0.000% Dec 17, 2027	3.1%	Exact Sciences Corp. 0.375% Mar 15, 2027	1.7%
Uber Technologies Inc. 0.000% Dec 15, 2025	3.1%	Lumentum Holdings Inc. 0.500% Jun 15, 2028	1.6%
LG Chem Ltd. 1.250% Jul 18, 2028	2.8%	Zhongsheng Group Holdings Ltd. 0.000% May 21, 2025	1.4%
Ping An Insurance Group Co. of China Ltd. 0.875% Jul 22, 2029	2.6%	RAG-Stiftung 0.000% Jun 17, 2026	1.4%
Coinbase Global Inc. 0.500% Jun 01, 2026	2.5%	Southern Co. 3.875% Dec 15, 2025	1.4%
Ford Motor Co. 0.000% Mar 15, 2026	2.3%	Akamai Technologies Inc. 0.375% Sep 01, 2027	1.3%
Meituan 0.000% Apr 27, 2028	2.1%	Xiaomi Best Time International Ltd. 0.000% Dec 17, 2027	1.2%
American Water Capital Corp. 3.625% Jun 15, 2026	2.1%	Pebblebrook Hotel Trust 1.750% Dec 15, 2026	1.2%
Rivian Automotive Inc. 4.625% Mar 15, 2029	2.0%	Daiwa House Industry Co. Ltd. 0.000% Mar 30, 2029	1.2%
Global Payments Inc. 1.500% Mar 01, 2031	2.0%	Quanta Computer Inc. 0.000% Sep 16, 2029	1.1%
Schneider Electric SE 1.625% Jun 28, 2031	1.9%		60.9%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020
	Invest Series				
Net Asset Value attributable to contractholders	\$ 11.20	\$ 10.88	\$ 10.17	\$ 12.80	\$ 13.24
Net assets attributable to contractholders (\$ '000)	1,180	552	647	1,285	778
Net income (loss) (\$ '000)	7	38	(223)	(65)	81
Premium deposits (\$ '000)	789	47	129	1,282	601
Withdrawals (\$ '000)	168	181	543	710	290
Number of units outstanding	105,322	50,698	63,639	100,434	58,759
Management expense ratio ¹	2.69%	2.70%	2.72%	2.66%	2.59%
Management expense before waiver	17.66%	16.26%	12.45%	8.34%	18.12%
Portfolio turnover rate of the underlying fund ²	121.97%	93.63%	138.20%	105.43%	163.92%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC BlueBay Global Convertible Bond GIF (continued)

Fund Specific Information

For the year ended Dec 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Sales and redemption of units		
Opening balance as at January 1st	50,698	63,639
Purchases during the period	70,125	4,498
Redemptions during the period	(15,501)	(17,439)
Closing balance as at December 31st	105,322	50,698
As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Bluebay Global Convertible Bond Fund, Series O		
Number of units	104,200	51,963
Cost	\$ 1,259,192	\$ 677,743
Percentage held in underlying fund	0.9158%	0.3543%
Fair value	\$ 1,209,735	\$ 576,654

RBC Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 48,477	\$ -	Net income (loss) attributable to contractholders	\$ 15,812,601	\$ 9,395,636
Investments in underlying fund at fair value	131,921,913	119,739,874	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(9,141,208)	(5,622,868)
Accounts receivable - contractholders	-	-	Change in other assets	(4,555)	(212)
Accounts receivable - sale of investments	-	-	Change in other liabilities	96,643	(21,739)
Due from RBC Life Insurance Company	1,299	-	Purchases of investments	(22,620,630)	(19,325,986)
Other	4,600	1,344	Proceeds from sales of investments	19,579,799	18,998,549
	131,976,289	119,741,218	Cash provided by (used in) operating activities	3,722,650	3,423,380
Liabilities			Financing activities		
Bank indebtedness	-	4,865	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	20,059,633	19,469,463
Accrued expenses	288,638	191,995	Redemption of units	(23,728,941)	(22,331,998)
Accounts payable - contractholders	1,400	-	Cash provided by (used in) financing activities	(3,669,308)	(2,862,535)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	53,342	560,845
Other	-	-	Cash/bank indebtedness at beginning of year	(4,865)	(565,710)
	290,038	196,860	Cash/bank indebtedness at end of year	\$ 48,477	\$ (4,865)
Net assets attributable to contractholders	\$ 131,686,251	\$ 119,544,358			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.82	\$ 14.79			
Invest Series FSC	14.04	12.24			
Series 1	16.48	14.53			
Series 1 FSC	13.85	12.11			
Series 2	16.16	14.27			
Series 2 FSC	13.77	12.04			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 9,819,128	\$ 6,635,411
Realized gain (loss) on sale of investments	1,492,065	(127,086)
Change in unrealized gain/loss of investments	7,649,143	5,749,954
	18,960,336	12,258,279
Expenses		
Management fees	2,045,648	1,861,783
Insurance fees	664,894	609,300
Other administrative expenses	454,379	404,317
	3,164,921	2,875,400
Less: Expenses waived	17,186	12,757
Expenses after waiver	3,147,735	2,862,643
Net income (loss) attributable to contractholders	\$ 15,812,601	\$ 9,395,636
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.01	\$ 1.17
Invest Series FSC	1.77	1.11
Series 1	1.97	1.13
Series 1 FSC	1.74	1.04
Series 2	1.88	1.08
Series 2 FSC	1.64	1.01

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 119,544,358	\$ 113,011,257
Premium deposits	23,373,014	20,897,212
Net income (loss) attributable to contractholders	15,812,601	9,395,636
	158,729,973	143,304,105
Withdrawals	27,043,722	23,759,747
Net assets, end of the year	\$ 131,686,251	\$ 119,544,358

The accompanying notes are an integral part of these financial statements.

RBC Balanced Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	14.1%	Alphabet Inc.	0.9%
RBC Global Corporate Bond Fund - Series O	9.4%	NVIDIA Corp.	0.9%
RBC Emerging Markets Dividend Fund - Series O	9.1%	Brookfield Corp.	0.9%
RBC Global High Yield Bond Fund - Series O	7.2%	Broadcom Inc.	0.8%
BlueBay Global Monthly Income Bond Fund - Series O	7.2%	Canadian Pacific Kansas City Ltd.	0.8%
RBC International Dividend Growth Fund - Series O	6.4%	Bank of Montreal	0.7%
Royal Bank of Canada	1.8%	Bank of Nova Scotia	0.7%
Apple Inc.	1.6%	Canadian Natural Resources Ltd.	0.7%
Microsoft Corp.	1.4%	SPDR S&P 500 ETF Trust	0.6%
Toronto-Dominion Bank	1.3%	Meta Platforms Inc.	0.6%
Enbridge Inc.	1.0%	Canadian Imperial Bank of Commerce	0.6%
Amazon.com Inc.	1.0%	Sun Life Financial Inc.	0.6%
Cash & Cash Equivalents	1.0%		71.3%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.82	\$ 14.79	\$ 13.61	\$ 14.92	\$ 13.27	\$ 14.04	\$ 12.24	\$ 11.15	\$ 12.12	\$ 10.68
Net assets attributable to contractholders (\$ '000)	32,429	27,252	25,094	23,478	18,818	260	191	152	163	145
Net Income (loss) (\$ '000)	3,737	2,171	(2,268)	2,460	809	30	16	(13)	19	24
Premium deposits (\$ '000)	6,557	5,861	8,806	5,961	4,273	62	24	4	-	121
Withdrawals (\$ '000)	5,117	5,875	4,922	3,760	5,701	23	2	2	2	1
Number of units outstanding	1,928,501	1,842,231	1,844,139	1,573,225	1,417,927	18,548	15,579	13,619	13,419	13,557
Management expense ratio ¹	2.26%	2.26%	2.25%	2.24%	2.24%	1.34%	1.32%	1.32%	1.32%	1.42%
Management expense before waiver	2.27%	2.27%	2.29%	2.26%	2.26%	1.35%	1.34%	1.36%	1.34%	1.45%
Portfolio turnover rate of the underlying fund ²	34.01%	29.25%	57.53%	36.31%	48.79%	34.01%	29.25%	57.53%	36.31%	48.79%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 16.48	\$ 14.53	\$ 13.39	\$ 14.72	\$ 13.11	\$ 13.85	\$ 12.11	\$ 11.07	\$ 12.07	\$ 10.67
Net assets attributable to contractholders (\$ '000)	53,653	50,030	45,574	49,936	39,935	21	19	17	1	1
Net Income (loss) (\$ '000)	6,680	3,880	(4,487)	5,062	1,652	3	2	-	-	-
Premium deposits (\$ '000)	10,061	9,428	7,393	11,562	8,231	-	-	16	-	-
Withdrawals (\$ '000)	13,118	8,851	7,267	6,622	12,483	-	-	-	-	-
Number of units outstanding	3,255,210	3,443,874	3,404,038	3,393,485	3,045,939	1,533	1,533	1,533	100	100
Management expense ratio ¹	2.45%	2.44%	2.44%	2.43%	2.43%	1.65%	1.63%	1.63%	1.63%	1.63%
Management expense before waiver	2.46%	2.46%	2.47%	2.45%	2.46%	1.66%	1.64%	1.66%	1.63%	1.66%
Portfolio turnover rate of the underlying fund ²	34.01%	29.25%	57.53%	36.31%	48.79%	34.01%	29.25%	57.53%	36.31%	48.79%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 16.16	\$ 14.27	\$ 13.18	\$ 14.52	\$ 12.97	\$ 13.77	\$ 12.04	\$ 11.02	\$ 12.02	\$ 10.64
Net assets attributable to contractholders (\$ '000)	44,996	41,883	42,034	45,446	43,049	327	169	140	128	1
Net Income (loss) (\$ '000)	5,335	3,313	(4,355)	4,822	1,869	28	14	(11)	12	-
Premium deposits (\$ '000)	6,563	5,568	6,937	11,492	9,587	130	16	24	115	-
Withdrawals (\$ '000)	8,786	9,032	5,994	13,917	6,661	-	-	1	-	-
Number of units outstanding	2,785,094	2,934,390	3,188,118	3,129,044	3,319,705	23,781	14,068	12,708	10,628	100
Management expense ratio ¹	2.68%	2.67%	2.66%	2.65%	2.66%	1.70%	1.70%	1.70%	1.83%	1.83%
Management expense before waiver	2.69%	2.68%	2.70%	2.66%	2.68%	1.71%	1.71%	1.73%	1.85%	1.87%
Portfolio turnover rate of the underlying fund ²	34.01%	29.25%	57.53%	36.31%	48.79%	34.01%	29.25%	57.53%	36.31%	48.79%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.96%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	1.04%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.92%

Annual Insurance Fee (Limit)

Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,842,231	1,844,139
Purchases during the period	408,238	416,086
Redemptions during the period	(321,968)	(417,994)
Closing balance as at December 31st	1,928,501	1,842,231

Invest Series FSC

Opening balance as at January 1st	15,579	13,619
Purchases during the period	4,743	2,115
Redemptions during the period	(1,774)	(155)
Closing balance as at December 31st	18,548	15,579

Series 1

Opening balance as at January 1st	3,443,874	3,404,038
Purchases during the period	650,867	681,574
Redemptions during the period	(839,531)	(641,738)
Closing balance as at December 31st	3,255,210	3,443,874

Series 1 FSC

Opening balance as at January 1st	1,533	1,533
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at December 31st	1,533	1,533

Series 2

Opening balance as at January 1st	2,934,390	3,188,118
Purchases during the period	421,612	407,928
Redemptions during the period	(570,908)	(661,656)
Closing balance as at December 31st	2,785,094	2,934,390

Series 2 FSC

Opening balance as at January 1st	14,068	12,708
Purchases during the period	9,713	1,360
Redemptions during the period	-	-
Closing balance as at December 31st	23,781	14,068

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Balanced Growth and Income Fund, Series O

Number of units	9,709,850	9,489,307
Cost	\$ 122,871,395	\$ 118,338,499
Percentage held in underlying fund	9.6142%	8.9544%
Fair value	\$ 131,921,913	\$ 119,739,874

RBC Global Equity GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 4,454	\$ -
Investments in underlying fund at fair value	29,786,300	27,054,862
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	11,869	8,454
Other	1,586	525
	29,804,209	27,063,841
Liabilities		
Bank indebtedness	-	16,494
Other liabilities		
Accrued expenses	142,854	97,115
Accounts payable - contractholders	2,451	1,250
Accounts payable - purchase of investments	-	-
Other	-	-
	145,305	114,859
Net assets attributable to contractholders	\$ 29,658,904	\$ 26,948,982
Net assets attributable to contractholders per unit		
Invest Series	\$ 26.03	\$ 20.61
Invest Series FSC	15.66	12.26

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 4,350,767	\$ 1,015,638
Realized gain (loss) on sale of investments	1,036,030	73,483
Change in unrealized gain/loss of investments	2,122,299	1,301,585
	7,509,096	2,390,706
Expenses		
Management fees	539,853	479,973
Insurance fees	142,924	129,812
Other administrative expenses	235,960	227,854
	918,737	837,639
Less: Expenses waived	120,348	112,020
Expenses after waiver	798,389	725,619
Net income (loss) attributable to contractholders	\$ 6,710,707	\$ 1,665,087
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 5.52	\$ 1.25
Invest Series FSC	3.37	1.00

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 26,948,982	\$ 26,094,514
Premium deposits	4,036,767	4,830,394
Net income (loss) attributable to contractholders	6,710,707	1,665,087
	37,696,456	32,589,995
Withdrawals	8,037,552	5,641,013
Net assets, end of the year	\$ 29,658,904	\$ 26,948,982

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 6,710,707	\$ 1,665,087
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,158,329)	(1,375,068)
Change in other assets	(4,476)	(1,944)
Change in other liabilities	45,739	3,034
Purchases of investments	(6,388,237)	(3,724,515)
Proceeds from sales of investments	6,815,128	4,212,697
Cash provided by (used in) operating activities	4,020,532	779,291
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,835,116	4,601,864
Redemption of units	(7,834,700)	(5,411,233)
Cash provided by (used in) financing activities	(3,999,584)	(809,369)
Increase (decrease) in cash/bank indebtedness	20,948	(30,078)
Cash/bank indebtedness at beginning of year	(16,494)	13,584
Cash/bank indebtedness at end of year	\$ 4,454	\$ (16,494)

The accompanying notes are an integral part of these financial statements.

RBC Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp.	6.1%	Blackstone Inc.	2.3%
Amazon.com Inc.	4.5%	Novo Nordisk A/S	2.2%
NVIDIA Corp.	4.5%	Home Depot Inc.	2.2%
Parker-Hannifin Corp.	3.9%	HCA Healthcare Inc.	2.2%
Broadcom Inc.	3.6%	Netflix Inc.	2.1%
UnitedHealth Group Inc.	2.8%	AutoZone Inc.	2.1%
CRH Plc.	2.7%	Intuit Inc.	2.1%
Accenture Plc.	2.7%	Chubb Ltd.	2.1%
McKesson Corp.	2.7%	Recruit Holdings Co. Ltd.	1.9%
Procter & Gamble Co.	2.7%	ICICI Bank Ltd. - ADR	1.8%
ABB Ltd.	2.5%	J.P. Morgan Chase & Co.	1.8%
Safran S.A.	2.4%	AIA Group Ltd.	1.8%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.3%		68.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 26.03	\$ 20.61	\$ 19.36	\$ 24.51	\$ 21.15	\$ 15.66	\$ 12.26	\$ 11.41	\$ 14.30	\$ 12.24
Net assets attributable to contractholders (\$ '000)	29,311	26,705	25,981	32,459	15,429	348	244	114	48	1
Net Income (loss) (\$ '000)	6,641	1,650	(7,071)	3,716	2,231	70	15	(10)	1	-
Premium deposits (\$ '000)	3,948	4,710	6,672	16,628	9,050	89	120	86	46	-
Withdrawals (\$ '000)	7,983	5,636	6,078	3,314	1,672	55	5	11	-	-
Number of units outstanding	1,125,855	1,295,923	1,341,916	1,324,425	729,486	22,240	19,900	9,962	3,371	100
Management expense ratio ¹	2.76%	2.76%	2.76%	2.76%	2.79%	1.76%	1.77%	1.81%	1.90%	1.90%
Management expense before waiver	3.18%	3.18%	3.12%	2.98%	3.59%	2.01%	2.02%	1.99%	2.10%	2.54%
Portfolio turnover rate of the underlying fund ²	51.56%	40.52%	29.03%	18.40%	23.98%	51.56%	40.52%	29.03%	18.40%	23.98%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC commenced operations on December 11, 2019.

RBC Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.23%	1.23%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,295,923	1,341,916
Purchases during the year	168,014	235,655
Redemptions during the year	(338,082)	(281,648)
Closing balance as at December 31st	1,125,855	1,295,923
Invest Series FSC		
Opening balance as at January 1st	19,900	9,962
Purchases during the year	6,156	10,373
Redemptions during the year	(3,816)	(435)
Closing balance as at December 31st	22,240	19,900

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC Global Equity Fund, Series O

Number of units	1,237,368	1,247,078
Cost	\$ 27,065,329	\$ 26,456,190
Percentage held in underlying fund	2.0939%	2.1020%
Fair value	\$ 29,786,300	\$ 27,054,862

RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ 34	Net income (loss) attributable to contractholders	\$ 788,121	\$ 457,507
Investments in underlying fund at fair value	7,204,656	6,881,294	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(794,835)	(464,174)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,746)	(1,241)
Accounts receivable - contractholders	-	-	Change in other liabilities	12,479	7,315
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,353,210)	(1,019,587)
Due from RBC Life Insurance Company	9,105	8,289	Proceeds from sales of investments	1,824,683	1,071,462
Other	4,687	3,757	Cash provided by (used in) operating activities	475,492	51,282
	7,218,448	6,893,374	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	26,080	-	Proceeds from issue of units	1,651,067	1,240,967
Other liabilities			Redemption of units	(2,152,673)	(1,288,315)
Accrued expenses	79,880	67,401	Cash provided by (used in) financing activities	(501,606)	(47,348)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(26,114)	3,934
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	34	(3,900)
Other	-	-	Cash/bank indebtedness at end of year	\$ (26,080)	\$ 34
	105,960	67,401			
Net assets attributable to contractholders	\$ 7,112,488	\$ 6,825,973			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.67	\$ 13.14			
Invest Series FSC	13.04	11.58			

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 206,620	\$ 189,856
Realized gain (loss) on sale of investments	30,403	(117,468)
Change in unrealized gain/loss of investments	764,432	581,642
	1,001,455	654,030
Expenses		
Management fees	148,650	131,595
Insurance fees	36,223	33,493
Other administrative expenses	130,816	139,875
	315,689	304,963
Less: Expenses waived	102,355	108,440
Expenses after waiver	213,334	196,523
Net income (loss) attributable to contractholders	\$ 788,121	\$ 457,507
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.55	\$ 0.87
Invest Series FSC	2.14	0.94

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 6,825,973	\$ 6,415,814
Premium deposits	1,655,237	1,317,605
Net income (loss) attributable to contractholders	788,121	457,507
	9,269,331	8,190,926
Withdrawals	2,156,843	1,364,953
Net assets, end of the year	\$ 7,112,488	\$ 6,825,973

The accompanying notes are an integral part of these financial statements.

RBC Emerging Markets Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Taiwan Semiconductor Manufacturing Co. Ltd.	10.0%	Antofagasta Plc.	1.6%
Alibaba Group Holding Ltd.	4.7%	Apollo Tyres Ltd.	1.5%
Naspers Ltd.	4.1%	Kasikornbank PCL	1.5%
China Merchants Bank Co. Ltd.	3.2%	Credicorp Ltd.	1.5%
Midea Group Co. Ltd.	2.8%	HDFC Bank Ltd. - ADR	1.5%
Axis Bank Ltd.	2.5%	Trip.com Group Ltd.	1.4%
Ping An Insurance Group Co. of China Ltd.	2.5%	Lotes Co. Ltd.	1.4%
Hindalco Industries Ltd.	2.1%	Telkom Indonesia Persero Tbk PT	1.3%
Samsung Electronics Co. Ltd.	2.1%	Aldar Properties P.J.S.C.	1.3%
Redington Ltd.	2.0%	Cencosud S.A.	1.3%
Shriram Finance Ltd.	1.9%	BDO Unibank Inc.	1.3%
SK Hynix Inc.	1.8%	OTP Bank Nyrt	1.3%
China Overseas Land & Investment Ltd.	1.7%		58.3%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 14.67	\$ 13.14	\$ 12.27	\$ 14.13	\$ 14.08	\$ 13.04	\$ 11.58	\$ 10.72	\$ 12.24	\$ 12.11
Net assets attributable to contractholders (\$ '000)	7,081	6,742	6,256	7,054	4,576	31	84	160	183	1
Net Income (loss) (\$ '000)	778	449	(962)	(156)	590	10	9	(23)	(6)	-
Premium deposits (\$ '000)	1,646	1,308	1,381	4,290	1,199	9	10	-	188	-
Withdrawals (\$ '000)	2,086	1,269	1,217	1,656	1,302	71	96	-	-	-
Number of units outstanding	482,683	513,025	509,887	499,083	325,050	2,403	7,248	14,963	14,963	100
Management expense ratio ¹	2.93%	2.94%	2.94%	2.91%	2.90%	2.09%	2.06%	2.07%	2.20%	2.20%
Management expense before waiver	4.34%	4.56%	4.74%	4.59%	5.36%	3.38%	3.47%	3.68%	4.20%	4.29%
Portfolio turnover rate of the underlying fund ²	33.25%	27.98%	30.96%	56.59%	71.57%	33.25%	27.98%	30.96%	56.59%	71.57%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC commenced operations on December 11, 2019.

RBC Emerging Markets Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.50%	1.50%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	513,025	509,887
Purchases during the year	114,481	101,833
Redemptions during the year	(144,823)	(98,695)
Closing balance as at December 31st	482,683	513,025
Invest Series FSC		
Opening balance as at January 1st	7,248	14,963
Purchases during the year	698	894
Redemptions during the year	(5,543)	(8,609)
Closing balance as at December 31st	2,403	7,248

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC Emerging Markets Dividend Fund, Series O

Number of units	497,504	531,071
Cost	\$ 6,994,916	\$ 7,435,986
Percentage held in underlying fund	0.5008%	0.5111%
Fair value	\$ 7,204,656	\$ 6,881,294

RBC Conservative Growth and Income GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	91,588,749	90,092,625
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	4,601	1,344
	91,593,350	90,093,969
Liabilities		
Bank indebtedness	56,099	54,932
Other liabilities		
Accrued expenses	236,705	180,634
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	292,804	235,566
Net assets attributable to contractholders	\$ 91,300,546	\$ 89,858,403
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.16	\$ 12.26
Invest Series FSC	11.91	11.00
Series 1	12.95	12.09
Series 1 FSC	11.78	10.90
Series 2	12.82	11.98
Series 2 FSC	11.66	10.82

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 4,931,971	\$ 3,884,748
Realized gain (loss) on sale of investments	95,561	(1,118,589)
Change in unrealized gain/loss of investments	3,134,378	4,783,406
	8,161,910	7,549,565
Expenses		
Management fees	1,373,500	1,337,355
Insurance fees	377,677	359,066
Other administrative expenses	285,240	256,476
	2,036,417	1,952,897
Less: Expenses waived	12,038	14,162
Expenses after waiver	2,024,379	1,938,735
Net income (loss) attributable to contractholders	\$ 6,137,531	\$ 5,610,830
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.88	\$ 0.74
Invest Series FSC	1.08	0.83
Series 1	0.87	0.73
Series 1 FSC	0.91	0.79
Series 2	0.83	0.77
Series 2 FSC	0.84	0.78

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 89,858,403	\$ 73,868,573
Premium deposits	21,227,007	36,171,486
Net income (loss) attributable to contractholders	6,137,531	5,610,830
	117,222,941	115,650,889
Withdrawals	25,922,395	25,792,486
Net assets, end of the year	\$ 91,300,546	\$ 89,858,403

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 6,137,531	\$ 5,610,830
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,229,939)	(3,664,817)
Change in other assets	(3,257)	(212)
Change in other liabilities	56,071	17,061
Purchases of investments	(19,105,175)	(31,181,142)
Proceeds from sales of investments	20,838,990	18,907,699
Cash provided by (used in) operating activities	4,694,221	(10,310,581)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	20,536,737	35,132,042
Redemption of units	(25,232,125)	(24,753,042)
Cash provided by (used in) financing activities	(4,695,388)	10,379,000
Increase (decrease) in cash/bank indebtedness	(1,167)	68,419
Cash/bank indebtedness at beginning of year	(54,932)	(123,351)
Cash/bank indebtedness at end of year	\$ (56,099)	\$ (54,932)

The accompanying notes are an integral part of these financial statements.

RBC Conservative Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	25.1%
RBC Bond Fund - Series O	25.1%
RBC U.S. Dividend Fund - Series O	9.9%
RBC Global Corporate Bond Fund - Series O	9.5%
RBC Canadian Equity Income Fund - Series O	9.1%
RBC Global High Yield Bond Fund - Series O	7.3%
BlueBay Global Monthly Income Bond Fund - Series O	7.2%
RBC International Dividend Growth Fund - Series O	3.0%
RBC Emerging Markets Dividend Fund - Series O	2.9%
Cash & Cash Equivalents	0.9%

100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Invest Series						Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 13.16	\$ 12.26	\$ 11.43	\$ 12.92	\$ 12.51	\$ 11.91	\$ 11.00	\$ 10.17	\$ 11.39	\$ 10.92
Net assets attributable to contractholders (\$ '000)	30,236	27,875	20,573	25,204	17,385	36	1	1	1	1
Net Income (loss) (\$ '000)	1,939	1,715	(2,710)	695	1,231	2	-	-	-	-
Premium deposits (\$ '000)	7,599	14,377	5,303	13,184	9,583	33	-	-	-	-
Withdrawals (\$ '000)	7,176	8,789	7,224	6,060	4,976	-	-	-	-	-
Number of units outstanding	2,297,604	2,273,189	1,799,316	1,951,134	1,390,167	3,032	100	100	100	100
Management expense ratio ¹	2.11%	2.09%	2.09%	2.08%	2.09%	1.23%	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	2.12%	2.11%	2.12%	2.11%	2.11%	1.23%	1.31%	1.24%	1.29%	1.30%
Portfolio turnover rate of the underlying fund ²	3.74%	6.76%	10.66%	7.74%	16.85%	3.74%	6.76%	10.66%	7.74%	16.85%
Series 1						Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 12.95	\$ 12.09	\$ 11.29	\$ 12.78	\$ 12.39	\$ 11.78	\$ 10.90	\$ 10.10	\$ 11.33	\$ 10.90
Net assets attributable to contractholders (\$ '000)	27,606	27,844	27,838	32,592	31,015	264	180	143	88	1
Net Income (loss) (\$ '000)	1,911	1,803	(3,896)	966	2,390	18	13	(11)	3	-
Premium deposits (\$ '000)	8,642	6,781	5,394	13,162	12,355	66	24	66	84	-
Withdrawals (\$ '000)	10,790	8,577	6,253	12,550	6,807	-	-	-	-	-
Number of units outstanding	2,131,937	2,303,691	2,465,771	2,550,929	2,503,251	22,460	16,496	14,174	7,747	100
Management expense ratio ¹	2.27%	2.26%	2.26%	2.25%	2.24%	1.43%	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	2.28%	2.28%	2.30%	2.27%	2.27%	1.44%	1.46%	1.46%	1.47%	1.47%
Portfolio turnover rate of the underlying fund ²	3.74%	6.76%	10.66%	7.74%	16.85%	3.74%	6.76%	10.66%	7.74%	16.85%
Series 2						Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 12.82	\$ 11.98	\$ 11.20	\$ 12.69	\$ 12.32	\$ 11.66	\$ 10.82	\$ 10.04	\$ 11.29	\$ 10.88
Net assets attributable to contractholders (\$ '000)	33,158	33,957	25,313	29,317	21,591	1	1	1	1	1
Net Income (loss) (\$ '000)	2,268	2,080	(3,369)	815	1,428	-	-	-	-	-
Premium deposits (\$ '000)	4,887	14,989	5,984	16,874	8,326	-	-	-	-	-
Withdrawals (\$ '000)	7,956	8,426	6,620	9,963	2,348	-	-	-	-	-
Number of units outstanding	2,586,815	2,835,604	2,259,991	2,310,642	1,752,838	100	100	100	100	100
Management expense ratio ¹	2.37%	2.36%	2.36%	2.37%	2.35%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	2.38%	2.38%	2.39%	2.39%	2.37%	1.66%	1.72%	1.69%	1.68%	1.69%
Portfolio turnover rate of the underlying fund ²	3.74%	6.76%	10.66%	7.74%	16.85%	3.74%	6.76%	10.66%	7.74%	16.85%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.89%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.87%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.95%

Annual Insurance Fee (Limit)

Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	2,273,189	1,799,316
Purchases during the year	595,920	1,224,118
Redemptions during the year	(571,505)	(750,245)
Closing balance as at December 31st	2,297,604	2,273,189

Invest Series FSC

Opening balance as at January 1st	100	100
Purchases during the year	2,941	-
Redemptions during the year	(9)	-
Closing balance as at December 31st	3,032	100

Series 1

Opening balance as at January 1st	2,303,691	2,465,771
Purchases during the year	692,436	587,242
Redemptions during the year	(864,190)	(749,322)
Closing balance as at December 31st	2,131,937	2,303,691

Series 1 FSC

Opening balance as at January 1st	16,496	14,174
Purchases during the year	5,964	2,322
Redemptions during the year	-	-
Closing balance as at December 31st	22,460	16,496

Series 2

Opening balance as at January 1st	2,835,604	2,259,991
Purchases during the year	394,717	1,307,899
Redemptions during the year	(643,506)	(732,286)
Closing balance as at December 31st	2,586,815	2,835,604

Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Conservative Growth & Income Fund, Series O

Number of units	8,737,634	8,912,826
Cost	\$ 90,479,207	92,117,461
Percentage held in underlying fund	42.2764%	39.8984%
Fair value	\$ 91,588,749	\$ 90,092,625

RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 85,158	\$ 35,648	Net income (loss) attributable to contractholders	\$ 8,293,201	\$ 4,680,689
Investments in underlying fund at fair value	69,111,696	68,453,151	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(3,205,343)	(4,437,233)
Accounts receivable - contractholders	-	-	Change in other assets	(5,768)	(211)
Accounts receivable - sale of investments	-	-	Change in other liabilities	47,200	(30,192)
Due from RBC Life Insurance Company	2,511	-	Purchases of investments	(10,626,921)	(5,389,640)
Other	4,600	1,343	Proceeds from sales of investments	13,173,719	13,811,466
	69,203,965	68,490,142	Cash provided by (used in) operating activities	7,676,088	8,634,879
Liabilities			Financing activities		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	5,802,750	6,033,017
Accrued expenses	192,566	145,366	Redemption of units	(13,429,328)	(14,619,256)
Accounts payable - contractholders	3,067	-	Cash provided by (used in) financing activities	(7,626,578)	(8,586,239)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	49,510	48,640
Other	-	-	Cash/bank indebtedness at beginning of year	35,648	(12,992)
	195,633	145,366	Cash/bank indebtedness at end of year	\$ 85,158	\$ 35,648
Net assets attributable to contractholders	\$ 69,008,332	\$ 68,344,776			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.90	\$ 12.29			
Invest Series FSC	13.19	11.55			
Series 1	13.65	12.11			
Series 1 FSC	12.91	11.35			
Series 2	13.44	11.94			
Series 2 FSC	12.79	11.28			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 6,821,939	\$ 1,989,033
Realized gain (loss) on sale of investments	1,560,832	424,734
Change in unrealized gain/loss of investments	1,644,511	4,012,499
	10,027,282	6,426,266
Expenses		
Management fees	1,001,656	1,019,655
Insurance fees	402,204	404,059
Other administrative expenses	338,761	336,824
	1,742,621	1,760,538
Less: Expenses waived	8,540	14,961
Expenses after waiver	1,734,081	1,745,577
Net income (loss) attributable to contractholders	\$ 8,293,201	\$ 4,680,689
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.63	\$ 0.83
Invest Series FSC	1.60	0.93
Series 1	1.57	0.78
Series 1 FSC	1.56	0.82
Series 2	1.51	0.75
Series 2 FSC	1.65	0.81

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 68,344,776	\$ 72,250,326
Premium deposits	6,680,189	7,497,854
Net income (loss) attributable to contractholders	8,293,201	4,680,689
	83,318,166	84,428,869
Withdrawals	14,309,834	16,084,093
Net assets, end of the year	\$ 69,008,332	\$ 68,344,776

The accompanying notes are an integral part of these financial statements.

RBC Global Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	14.6%
RBC Global Dividend Growth Fund - Series O	14.1%
RBC Global Corporate Bond Fund - Series O	12.1%
RBC Global Equity Focus Fund - Series O	11.6%
RBC Emerging Markets Equity Fund - Series O	9.7%
Phillips, Hager & North U.S. Equity Fund - Series O	8.4%
RBC Global High Yield Bond Fund - Series O	7.6%
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.1%
RBC European Mid-Cap Equity Fund - Series O	4.9%
RBC International Equity Fund - Series O	3.7%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%
BlueBay Global Monthly Income Bond Fund - Series O	2.5%
RBC Global Equity Leaders Fund - Series O	2.5%
Cash & Cash Equivalents	0.7%
	100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 13.90	\$ 12.29	\$ 11.45	\$ 13.70	\$ 12.66	\$ 13.19	\$ 11.55	\$ 10.66	\$ 12.64	\$ 11.58
Net assets attributable to contractholders (\$ '000)	11,591	11,718	13,673	16,978	10,944	90	65	47	56	1
Net Income (loss) (\$ '000)	1,441	869	(2,841)	1,165	1,224	11	5	(9)	4	-
Premium deposits (\$ '000)	1,569	1,549	2,166	6,973	4,609	28	13	-	51	-
Withdrawals (\$ '000)	3,137	4,373	2,629	2,104	890	14	-	-	-	-
Number of units outstanding	833,781	953,312	1,194,457	1,239,441	864,105	6,815	5,616	4,446	4,470	100
Management expense ratio ¹	2.17%	2.16%	2.16%	2.15%	2.16%	1.25%	1.22%	1.22%	1.31%	1.31%
Management expense before waiver	2.18%	2.19%	2.17%	2.23%	2.27%	1.26%	1.25%	1.23%	1.39%	1.47%
Portfolio turnover rate of the underlying fund ²	13.93%	1.64%	6.45%	4.35%	16.49%	13.93%	1.64%	6.45%	4.35%	16.49%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 13.65	\$ 12.11	\$ 11.31	\$ 13.56	\$ 12.57	\$ 12.91	\$ 11.35	\$ 10.53	\$ 12.55	\$ 11.54
Net assets attributable to contractholders (\$ '000)	22,738	22,265	22,712	32,020	24,342	1	1	1	1	1
Net Income (loss) (\$ '000)	2,788	1,542	(4,889)	2,192	2,625	-	-	-	-	-
Premium deposits (\$ '000)	2,915	2,750	3,620	9,857	10,395	-	-	-	-	-
Withdrawals (\$ '000)	5,231	4,739	8,038	4,371	2,695	-	-	-	-	-
Number of units outstanding	1,665,212	1,839,089	2,008,917	2,360,608	1,935,891	100	100	100	100	100
Management expense ratio ¹	2.44%	2.43%	2.42%	2.42%	2.43%	1.67%	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	2.45%	2.46%	2.43%	2.48%	2.54%	1.69%	1.70%	1.71%	1.74%	1.80%
Portfolio turnover rate of the underlying fund ²	13.93%	1.64%	6.45%	4.35%	16.49%	13.93%	1.64%	6.45%	4.35%	16.49%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 13.44	\$ 11.94	\$ 11.18	\$ 13.44	\$ 12.49	\$ 12.79	\$ 11.28	\$ 10.47	\$ 12.49	\$ 11.51
Net assets attributable to contractholders (\$ '000)	34,436	34,280	35,802	49,329	33,247	152	16	15	50	1
Net Income (loss) (\$ '000)	4,038	2,264	(8,465)	3,161	3,539	15	1	(10)	4	-
Premium deposits (\$ '000)	2,026	3,186	5,961	16,971	13,411	142	-	15	46	-
Withdrawals (\$ '000)	5,906	6,972	11,025	4,051	2,910	22	-	40	-	-
Number of units outstanding	2,561,731	2,869,877	3,202,679	3,669,034	2,660,979	11,861	1,442	1,442	4,034	100
Management expense ratio ¹	2.65%	2.65%	2.66%	2.67%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.66%	2.68%	2.67%	2.73%	2.81%	1.88%	1.89%	1.88%	1.96%	1.99%
Portfolio turnover rate of the underlying fund ²	13.93%	1.64%	6.45%	4.35%	16.49%	13.93%	1.64%	6.45%	4.35%	16.49%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1 and Series 2 commenced operations on May 7, 2018.

⁴ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.86%	0.86%
Series 1	1.86%	1.86%
Series 1 FSC	1.07%	1.07%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	953,312	1,194,457
Purchases during the period	119,641	131,289
Redemptions during the period	(239,172)	(372,434)
Closing balance as at December 31st	833,781	953,312
Invest Series FSC		
Opening balance as at January 1st	5,616	4,446
Purchases during the period	2,237	1,201
Redemptions during the period	(1,038)	(31)
Closing balance as at December 31st	6,815	5,616
Series 1		
Opening balance as at January 1st	1,839,089	2,008,917
Purchases during the period	229,950	237,500
Redemptions during the period	(403,827)	(407,328)
Closing balance as at December 31st	1,665,212	1,839,089
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	2,869,877	3,202,679
Purchases during the period	154,208	275,502
Redemptions during the period	(462,354)	(608,304)
Closing balance as at December 31st	2,561,731	2,869,877
Series 2 FSC		
Opening balance as at January 1st	1,442	1,442
Purchases during the period	12,168	-
Redemptions during the period	(1,749)	-
Closing balance as at December 31st	11,861	1,442

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC Global Growth and Income Fund, Series O

Number of units	4,629,452	4,781,617
Cost	\$ 63,816,185	\$ 64,802,151
Percentage held in underlying fund	18.5129%	16.7654%
Fair value	\$ 69,111,696	\$ 68,453,151

RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,345,458	\$ 303,145
Investments in underlying fund at fair value	9,140,938	8,071,225	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(978,596)	(73,895)
Accounts receivable - contractholders	-	-	Change in other assets	(126)	(3,181)
Accounts receivable - sale of investments	-	-	Change in other liabilities	15,893	2,592
Due from RBC Life Insurance Company	3,354	5,303	Purchases of investments	(2,013,269)	(3,115,606)
Other	3,449	1,374	Proceeds from sales of investments	1,922,152	3,354,515
	9,147,741	8,077,902	Cash provided by (used in) operating activities	291,512	467,570
Liabilities			Financing activities		
Bank indebtedness	35,585	12,210	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	1,644,822	3,081,415
Accrued expenses	55,341	39,448	Redemption of units	(1,959,709)	(3,560,584)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(314,887)	(479,169)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(23,375)	(11,599)
Other	-	-	Cash/bank indebtedness at beginning of year	(12,210)	(611)
	90,926	51,658	Cash/bank indebtedness at end of year	\$ (35,585)	\$ (12,210)
Net assets attributable to contractholders	\$ 9,056,815	\$ 8,026,244			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.46	\$ 11.48			
Invest Series FSC	13.87	11.74			
Series 1	13.16	11.29			
Series 1 FSC	13.53	11.51			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 615,718	\$ 445,767
Realized gain (loss) on sale of investments	216,912	108,050
Change in unrealized gain/loss of investments	761,684	(34,155)
	1,594,314	519,662
Expenses		
Management fees	142,004	122,441
Insurance fees	51,803	47,332
Other administrative expenses	113,472	108,295
	307,279	278,068
Less: Expenses waived	58,423	61,551
Expenses after waiver	248,856	216,517
Net income (loss) attributable to contractholders	\$ 1,345,458	\$ 303,145
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.95	\$ 0.50
Invest Series FSC	2.13	0.58
Series 1	1.91	0.41
Series 1 FSC	2.02	0.52

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 8,026,244	\$ 8,202,268
Premium deposits	1,665,566	3,105,040
Net income (loss) attributable to contractholders	1,345,458	303,145
	11,037,268	11,610,453
Withdrawals	1,980,453	3,584,209
Net assets, end of the year	\$ 9,056,815	\$ 8,026,244

The accompanying notes are an integral part of these financial statements.

RBC QUBE Low Volatility Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

KDDI Corp.	3.0%	Lockheed Martin Corp.	1.9%
Gilead Sciences Inc.	3.0%	Novartis AG	1.9%
Merck & Co. Inc.	3.0%	Roche Holding AG	1.8%
Colgate-Palmolive Co.	3.0%	AT&T Inc.	1.7%
Kimberly-Clark Corp.	2.9%	Berkshire Hathaway Inc.	1.7%
Procter & Gamble Co.	2.9%	Motorola Solutions Inc.	1.6%
Costco Wholesale Corp.	2.9%	Coca-Cola Co.	1.6%
Johnson & Johnson	2.8%	Mastercard Inc.	1.5%
Oversea-Chinese Banking Corp. Ltd.	2.6%	Automatic Data Processing Inc.	1.5%
Bristol-Myers Squibb Co.	2.6%	Cencora Inc.	1.5%
T-Mobile U.S. Inc.	2.5%	Kinder Morgan Inc.	1.5%
Loews Corp.	2.1%	Duke Energy Corp.	1.5%
Consolidated Edison Inc.	2.0%		55.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 13.46	\$ 11.48	\$ 10.98	\$ 11.55	\$ 10.09	\$ 13.87	\$ 11.74	\$ 11.15	\$ 11.63	\$ 10.08
Net assets attributable to contractholders (\$ '000)	5,790	4,457	3,063	2,980	231	8	7	6	6	1
Net Income (loss) (\$ '000)	794	161	(139)	303	4	1	-	-	1	-
Premium deposits (\$ '000)	1,216	1,690	775	2,508	227	-	6	-	4	1
Withdrawals (\$ '000)	677	458	553	63	1	-	5	-	-	-
Number of units outstanding	430,073	388,376	278,946	257,958	22,876	611	611	516	516	100
Management expense ratio ¹	2.59%	2.56%	2.56%	2.69%	2.69%	1.87%	1.76%	1.76%	1.87%	1.87%
Management expense before waiver	3.27%	3.42%	3.32%	5.61%	42.39%	2.56%	2.61%	2.56%	4.94%	175.76%
Portfolio turnover rate of the underlying fund ²	63.56%	63.93%	72.40%	67.63%	83.28%	63.56%	63.93%	72.40%	67.63%	83.28%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 13.16	\$ 11.29	\$ 10.88	\$ 11.51	\$ 10.10	\$ 13.53	\$ 11.51	\$ 10.99	\$ 11.54	\$ 10.06
Net assets attributable to contractholders (\$ '000)	3,258	3,561	5,132	1,159	150	1	1	1	1	1
Net Income (loss) (\$ '000)	550	142	20	108	2	-	-	-	-	-
Premium deposits (\$ '000)	450	1,409	4,203	1,023	148	-	-	-	-	1
Withdrawals (\$ '000)	1,303	3,121	250	121	-	-	-	-	-	-
Number of units outstanding	247,603	315,434	471,629	100,731	14,818	100	100	100	100	100
Management expense ratio ¹	3.23%	3.25%	3.16%	3.11%	3.11%	2.39%	2.39%	2.39%	2.39%	2.39%
Management expense before waiver	3.89%	4.06%	3.78%	6.39%	31.88%	2.91%	2.88%	2.82%	6.96%	176.29%
Portfolio turnover rate of the underlying fund ²	63.56%	63.93%	72.40%	67.63%	83.28%	63.56%	63.93%	72.40%	67.63%	83.28%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

RBC QUBE Low Volatility Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses		
Invest Series	2.01%	2.01%
Invest Series FSC	1.25%	1.25%
Series 1	2.16%	2.16%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	388,376	278,946
Purchases during the year	94,314	150,336
Redemptions during the year	(52,617)	(40,906)
Closing balance as at December 31st	430,073	388,376
Invest Series FSC		
Opening balance as at January 1st	611	516
Purchases during the year	-	511
Redemptions during the year	-	(416)
Closing balance as at December 31st	611	611
Series 1		
Opening balance as at January 1st	315,434	471,629
Purchases during the year	36,610	127,332
Redemptions during the year	(104,441)	(283,527)
Closing balance as at December 31st	247,603	315,434
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	381,585	378,088
Cost	\$ 8,295,705	\$ 7,987,676
Percentage held in underlying fund	0.3939%	0.3867%
Fair value	\$ 9,140,938	\$ 8,071,225

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,561,171	\$ 390,015
Investments in underlying fund at fair value	8,837,581	8,491,540	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,117,672)	(126,305)
Accrued income distribution from underlying funds	-	-	Change in other assets	(699)	(3,915)
Accounts receivable - contractholders	-	-	Change in other liabilities	21,197	4,873
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,988,297)	(2,393,471)
Due from RBC Life Insurance Company	4,405	5,774	Proceeds from sales of investments	5,759,928	4,360,431
Other	3,722	1,654	Cash provided by (used in) operating activities	1,235,628	2,231,628
	8,845,708	8,498,968	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	29,198	5,129	Proceeds from issue of units	2,269,872	2,633,195
Other liabilities			Redemption of units	(3,529,569)	(4,867,000)
Accrued expenses	67,173	45,976	Cash provided by (used in) financing activities	(1,259,697)	(2,233,805)
Accounts payable - contractholders	1,055	-	Increase (decrease) in cash/bank indebtedness	(24,069)	(2,177)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(5,129)	(2,952)
Other	-	-	Cash/bank indebtedness at end of year	\$ (29,198)	\$ (5,129)
	97,426	51,105			
Net assets attributable to contractholders	\$ 8,748,282	\$ 8,447,863			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.53	\$ 12.83			
Invest Series FSC	16.01	13.13			
Series 1	15.11	12.56			
Series 1 FSC	15.64	12.90			
Statement of Comprehensive Income					
For the year ended December 31,	2024	2023			
Income					
Distribution from underlying fund	\$ 694,393	\$ 542,589			
Realized gain (loss) on sale of investments	604,646	126,814			
Change in unrealized gain/loss of investments	513,026	(509)			
	1,812,065	668,894			
Expenses					
Management fees	139,712	152,428			
Insurance fees	56,270	66,159			
Other administrative expenses	130,937	121,118			
	326,919	339,705			
Less: Expenses waived	76,025	60,826			
Expenses after waiver	250,894	278,879			
Net income (loss) attributable to contractholders	\$ 1,561,171	\$ 390,015			
Net income (loss) attributable to contractholders per unit					
Invest Series	\$ 2.60	\$ 0.69			
Invest Series FSC	2.84	0.76			
Series 1	2.65	0.49			
Series 1 FSC	2.74	0.67			
Statement of Changes in Net Assets Attributable to Contractholders					
For the year ended December 31,	2024	2023			
Net assets, beginning of the year	\$ 8,447,863	\$ 10,291,653			
Premium deposits	2,269,872	2,634,405			
Net income (loss) attributable to contractholders	1,561,171	390,015			
	12,278,906	13,316,073			
Withdrawals	3,530,624	4,868,210			
Net assets, end of the year	\$ 8,748,282	\$ 8,447,863			

The accompanying notes are an integral part of these financial statements.

RBC QUBE Low Volatility US Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Automatic Data Processing Inc.	3.0%	Coca-Cola Co.	2.5%
Kimberly-Clark Corp.	3.0%	Consolidated Edison Inc.	2.4%
Procter & Gamble Co.	3.0%	Bristol-Myers Squibb Co.	2.3%
Duke Energy Corp.	2.9%	Motorola Solutions Inc.	2.3%
Colgate-Palmolive Co.	2.9%	AbbVie Inc.	2.3%
Johnson & Johnson	2.8%	Gilead Sciences Inc.	2.3%
Merck & Co. Inc.	2.7%	ConocoPhillips	2.1%
Mastercard Inc.	2.7%	Verizon Communications Inc.	2.1%
Comcast Corp.	2.7%	Paychex Inc.	2.0%
Apple Inc.	2.6%	T-Mobile U.S. Inc.	2.0%
Cencora Inc.	2.6%	Berkshire Hathaway Inc.	1.9%
TJX Companies Inc.	2.6%	Mckesson Corp.	1.8%
Verisk Analytics Inc.	2.6%		62.1%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 15.53	\$ 12.83	\$ 12.20	\$ 12.58	\$ 10.53	\$ 16.01	\$ 13.13	\$ 12.40	\$ 12.70	\$ 10.57
Net assets attributable to contractholders (\$ '000)	3,211	1,904	998	414	281	48	33	25	2	1
Net Income (loss) (\$ '000)	450	73	13	71	8	8	2	(1)	-	-
Premium deposits (\$ '000)	1,301	1,087	601	228	283	7	7	56	1	1
Withdrawals (\$ '000)	444	254	29	165	10	-	-	32	-	-
Number of units outstanding	206,831	148,451	81,859	32,906	26,622	2,977	2,515	1,983	153	100
Management expense ratio ¹	2.56%	2.54%	2.51%	2.51%	2.51%	1.80%	1.84%	1.86%	1.86%	1.86%
Management expense before waiver	3.48%	3.31%	4.12%	11.86%	22.90%	2.71%	2.59%	2.76%	11.43%	248.93%
Portfolio turnover rate of the underlying fund ²	58.39%	58.76%	59.24%	68.58%	65.29%	58.39%	58.76%	59.24%	68.58%	65.29%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 15.11	\$ 12.56	\$ 12.02	\$ 12.47	\$ 10.51	\$ 15.64	\$ 12.90	\$ 12.24	\$ 12.61	\$ 10.55
Net assets attributable to contractholders (\$ '000)	5,387	6,427	9,200	720	256	102	84	69	46	1
Net Income (loss) (\$ '000)	1,085	311	235	93	7	18	4	-	6	-
Premium deposits (\$ '000)	962	1,529	8,889	375	249	-	11	24	38	1
Withdrawals (\$ '000)	3,087	4,614	646	3	-	-	-	-	-	-
Number of units outstanding	356,585	511,558	765,355	57,751	24,371	6,523	6,523	5,669	3,617	100
Management expense ratio ¹	3.17%	3.17%	3.10%	3.17%	3.17%	2.37%	2.37%	2.37%	2.37%	2.37%
Management expense before waiver	4.07%	3.83%	4.09%	12.34%	24.74%	3.24%	3.04%	4.21%	11.03%	249.56%
Portfolio turnover rate of the underlying fund ²	58.39%	58.76%	59.24%	68.58%	65.29%	58.39%	58.76%	59.24%	68.58%	65.29%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

RBC QUBE Low Volatility US Equity GIF (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.96%	1.96%
Invest Series FSC	1.29%	1.29%
Series 1	2.11%	2.11%
Series 1 FSC	1.40%	1.40%

Annual Insurance Fee (Limit)

Invest Series	0.35 (0.85) %	0.35 (0.85) %
Invest Series FSC	0.35 (0.85) %	0.35 (0.85) %
Series 1	0.70 (1.10) %	0.70 (1.10) %
Series 1 FSC	0.70 (1.10) %	0.70 (1.10) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	148,451	81,859
Purchases during the year	90,391	87,165
Redemptions during the year	(32,011)	(20,573)
Closing balance as at December 31st	206,831	148,451

Invest Series FSC

Opening balance as at January 1st	2,515	1,983
Purchases during the year	472	539
Redemptions during the year	(10)	(7)
Closing balance as at December 31st	2,977	2,515

Series 1

Opening balance as at January 1st	511,558	765,355
Purchases during the year	69,056	126,942
Redemptions during the year	(224,029)	(380,739)
Closing balance as at December 31st	356,585	511,558

Series 1 FSC

Opening balance as at January 1st	6,523	5,669
Purchases during the year	-	854
Redemptions during the year	-	-
Closing balance as at December 31st	6,523	6,523

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC QUBE Low Volatility US Equity Fund, Series O

Number of units	292,150	319,577
Cost	\$ 8,225,830	\$ 8,392,815
Percentage held in underlying fund	0.4606%	0.4905%
Fair value	\$ 8,837,581	\$ 8,491,540

RBC Vision Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ 453	Net income (loss) attributable to contractholders	\$ 825,176	\$ 357,830
Investments in underlying fund at fair value	5,170,026	6,226,401	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(672,236)	(419,253)
Accrued income distribution from underlying funds	-	-	Change in other assets	(645)	(2,662)
Accounts receivable - contractholders	-	-	Change in other liabilities	13,589	9,183
Accounts receivable - sale of investments	-	-	Purchases of investments	(667,395)	(1,728,178)
Due from RBC Life Insurance Company	4,910	5,784	Proceeds from sales of investments	2,396,006	1,678,224
Other	3,327	1,808	Cash provided by (used in) operating activities	1,894,495	(104,856)
	5,178,263	6,234,446	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	7,414	-	Proceeds from issue of units	474,998	1,807,652
Other liabilities			Redemption of units	(2,377,360)	(1,702,443)
Accrued expenses	53,066	39,477	Cash provided by (used in) financing activities	(1,902,362)	105,209
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(7,867)	353
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	453	100
Other	-	-	Cash/bank indebtedness at end of year	\$ (7,414)	\$ 453
	60,480	39,477			
Net assets attributable to contractholders	\$ 5,117,783	\$ 6,194,969			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.25	\$ 8.86			
Series 1	10.18	8.84			
Series 2	10.11	8.79			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 287,741	\$ 92,381
Realized gain (loss) on sale of investments	230,818	(27,604)
Change in unrealized gain/loss of investments	441,418	446,857
	959,977	511,634
Expenses		
Management fees	75,177	87,236
Insurance fees	26,401	29,537
Other administrative expenses	102,578	104,538
	204,156	221,311
Less: Expenses waived	69,355	67,507
Expenses after waiver	134,801	153,804
Net income (loss) attributable to contractholders	\$ 825,176	\$ 357,830
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.41	\$ 0.51
Series 1	1.38	0.49
Series 2	1.32	0.38

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 6,194,969	\$ 5,731,930
Premium deposits	488,115	1,954,525
Net income (loss) attributable to contractholders	825,176	357,830
	7,508,260	8,044,285
Withdrawals	2,390,477	1,849,316
Net assets, end of the year	\$ 5,117,783	\$ 6,194,969

The accompanying notes are an integral part of these financial statements.

RBC Vision Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Vision Global Equity Fund - Series O	44.9%	United States Treasury Note 0.625% Aug 15, 2030	0.5%
RBC Vision Canadian Equity Fund - Series O	15.0%	United States Treasury Note 1.625% Nov 15, 2050	0.5%
RBC Vision Bond Fund - Series O	10.0%	Spain Government Bond 0.500% Apr 30, 2030	0.5%
Cash & Cash Equivalents	2.0%	Province of Ontario 1.750% Sep 08, 2025	0.5%
United States Treasury Note 2.375% May 15, 2027	1.4%	China Development Bank 2.980% Apr 22, 2032	0.4%
United States Treasury Note 2.875% May 15, 2043	1.0%	Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4%
Province of Ontario 1.050% Apr 14, 2026	0.9%	China Development Bank 3.020% Mar 06, 2033	0.4%
Province of Ontario 2.400% Jun 02, 2026	0.8%	United States Treasury Note 3.375% Sep 15, 2027	0.4%
United States Treasury Note 0.875% Nov 15, 2030	0.8%	Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026	0.4%
Spain Government Bond 1.400% Jul 30, 2028	0.7%	United Kingdom Gilt 1.250% Jul 22, 2027	0.3%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.7%	United States Treasury Note 1.625% Aug 15, 2029	0.3%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.7%	United States Treasury Note 1.875% Feb 15, 2041	0.3%
United States Treasury Note 2.500% Feb 15, 2045	0.6%		84.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 10.25	\$ 8.86	\$ 8.33	\$ 9.94		\$ 10.18	\$ 8.84	\$ 8.33	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	2,661	3,560	3,217	77	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.	918	978	916	142	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.
Net Income (loss) (\$ '000)	433	214	(174)	-		153	60	(70)	1	
Premium deposits (\$ '000)	277	920	3,484	77		130	372	896	142	
Withdrawals (\$ '000)	1,608	790	171	-		344	369	52	-	
Number of units outstanding	259,697	401,695	386,217	7,785		90,140	110,727	110,025	14,272	
Management expense ratio ¹	2.12%	2.17%	2.20%	2.20%		2.46%	2.47%	2.46%	2.47%	
Management expense before waiver	3.28%	3.16%	3.72%	41.64%		3.32%	3.17%	3.77%	44.28%	
Portfolio turnover rate of the underlying fund ²	13.42%	10.93%	16.52%	11.57%		13.42%	10.93%	16.52%	11.57%	
	Series 2									
Net Asset Value attributable to contractholders	\$ 10.11	\$ 8.79	\$ 8.30	\$ 9.95						
Net assets attributable to contractholders (\$ '000)	1,539	1,657	1,599	372	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.					
Net Income (loss) (\$ '000)	239	84	(241)	-						
Premium deposits (\$ '000)	81	663	1,546	372						
Withdrawals (\$ '000)	438	690	77	-						
Number of units outstanding	152,176	188,416	192,634	37,341						
Management expense ratio ¹	2.67%	2.66%	2.66%	2.66%						
Management expense before waiver	4.17%	3.98%	4.78%	21.64%						
Portfolio turnover rate of the underlying fund ²	13.42%	10.93%	16.52%	11.57%						

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Vision Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.25 (0.85) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	401,695	386,217
Purchases during the year	28,800	108,040
Redemptions during the year	(170,798)	(92,562)
Closing balance as at December 31st	259,697	401,695
Series 1		
Opening balance as at January 1st	110,727	110,025
Purchases during the year	13,739	43,672
Redemptions during the year	(34,326)	(42,970)
Closing balance as at December 31st	90,140	110,727
Series 2		
Opening balance as at January 1st	188,416	192,634
Purchases during the year	8,795	77,540
Redemptions during the year	(45,035)	(81,758)
Closing balance as at December 31st	152,176	188,416

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Vision Balanced Fund, Series O		
Number of units	361,212	484,756
Cost	\$ 4,632,595	\$ 6,130,388
Percentage held in underlying fund	0.4821%	0.5755%
Fair value	\$ 5,170,026	\$ 6,226,401

RBC Vision Canadian Equity GIF

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 225
Investments in underlying fund at fair value	2,191,356	2,588,956
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	68,052	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,916	5,946
Other	2,230	1,243
	2,266,554	2,596,370
Liabilities		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	43,049	30,932
Accounts payable - contractholders	62,960	-
Accounts payable - purchase of investments	-	-
Other	-	-
	106,009	30,932
Net assets attributable to contractholders	\$ 2,160,545	\$ 2,565,438
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.10	\$ 10.16
Series 1	11.88	10.03

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 412,920	\$ 240,762
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(373,189)	(187,092)
Change in other assets	43	(1,926)
Change in other liabilities	12,117	9,093
Purchases of investments	(243,916)	(743,404)
Proceeds from sales of investments	1,014,705	951,171
Cash provided by (used in) operating activities	822,680	268,604
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	114,782	664,046
Redemption of units	(937,687)	(932,799)
Cash provided by (used in) financing activities	(822,905)	(268,753)
Increase (decrease) in cash/bank indebtedness	(225)	(149)
Cash/bank indebtedness at beginning of year	225	374
Cash/bank indebtedness at end of year	\$ -	\$ 225

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 99,825	\$ 125,400
Realized gain (loss) on sale of investments	104,512	2,112
Change in unrealized gain/loss of investments	268,677	184,980
	473,014	312,492
Expenses		
Management fees	30,915	36,847
Insurance fees	10,182	12,288
Other administrative expenses	92,326	94,978
	133,423	144,113
Less: Expenses waived	73,329	72,383
Expenses after waiver	60,094	71,730
Net income (loss) attributable to contractholders	\$ 412,920	\$ 240,762
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.95	\$ 0.87
Series 1	1.87	0.73

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 2,565,438	\$ 2,593,429
Premium deposits	245,547	664,046
Net income (loss) attributable to contractholders	412,920	240,762
	3,223,905	3,498,237
Withdrawals	1,063,360	932,799
Net assets, end of the year	\$ 2,160,545	\$ 2,565,438

The accompanying notes are an integral part of these financial statements.

RBC Vision Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	7.8%	Fairfax Financial Holdings Ltd.	2.0%
Shopify Inc.	5.3%	WSP Global Inc.	1.9%
Enbridge Inc.	5.0%	Canadian Natural Resources Ltd.	1.8%
Brookfield Corp.	4.1%	National Bank of Canada	1.6%
Bank of Montreal	3.7%	Brookfield Infrastructure Partners LP	1.5%
Canadian Imperial Bank of Commerce	3.6%	Sun Life Financial Inc.	1.4%
Bank of Nova Scotia	3.4%	Cenovus Energy Inc.	1.3%
Manulife Financial Corp.	3.2%	Teck Resources Ltd.	1.3%
Constellation Software Inc.	2.8%	Saputo Inc.	1.3%
Canadian National Railway Co.	2.7%	Tourmaline Oil Corp.	1.3%
Canadian Pacific Kansas City Ltd.	2.6%	Brookfield Renewable Partners LP	1.2%
Agnico Eagle Mines Ltd.	2.3%	Emera Inc.	1.2%
Suncor Energy Inc.	2.1%		66.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.10	\$ 10.16	\$ 9.25	\$ 10.00		\$ 11.88	\$ 10.03	\$ 9.18	\$ 9.98	
Net assets attributable to contractholders (\$ '000)	1,521	1,886	1,947	25	The	640	679	646	100	The
Net Income (loss) (\$ '000)	302	179	(49)	-	comparative	111	62	(37)	2	comparative
Premium deposits (\$ '000)	210	414	2,119	25	data for the	36	250	612	99	data for the
Withdrawals (\$ '000)	876	655	148	-	year 2020 and	187	278	29	-	year 2020 and
Number of units outstanding	125,689	185,615	210,476	2,550	prior not	53,848	67,725	70,366	10,014	prior not
Management expense ratio ¹	2.37%	2.38%	2.36%	2.53%	available as	2.92%	2.95%	2.92%	2.96%	available as
Management expense before waiver	5.52%	5.03%	8.15%	153.22%	this series was	5.90%	5.43%	10.61%	98.30%	this series was
Portfolio turnover rate of the underlying fund ²	24.37%	18.77%	17.78%	15.86%	introduced in	24.37%	18.77%	17.78%	15.86%	introduced in
					2021.					2021.

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

RBC Vision Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31, 2024 2023

Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Series 1	1.97%	1.97%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	185,615	210,476
Purchases during the year	17,708	42,641
Redemptions during the year	(77,634)	(67,502)
Closing balance as at December 31st	125,689	185,615
Series 1		
Opening balance as at January 1st	67,725	70,366
Purchases during the year	3,118	25,904
Redemptions during the year	(16,995)	(28,545)
Closing balance as at December 31st	53,848	67,725

As at Dec 31, 2024 Dec 31, 2023

Schedule of Investment Portfolio

RBC Vision Canadian Equity Fund, Series O

Number of units	145,745	200,173
Cost	\$ 1,908,885	\$ 2,575,162
Percentage held in underlying fund	0.4279%	0.5546%
Fair value	\$ 2,191,356	\$ 2,588,956

RBC Select Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 532,227	\$ 224,118	Net income (loss) attributable to contractholders	\$ 42,154,854	\$ 34,788,408
Investments in underlying fund at fair value	506,620,375	458,083,964	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(28,048,485)	(24,541,154)
Accounts receivable - contractholders	-	-	Change in other assets	(3,319)	(212)
Accounts receivable - sale of investments	-	-	Change in other liabilities	310,968	(61,127)
Due from RBC Life Insurance Company	43	-	Purchases of investments	(77,808,452)	(53,799,515)
Other	4,620	1,344	Proceeds from sales of investments	57,320,526	60,839,979
	507,157,265	458,309,426	Cash provided by (used in) operating activities	(6,073,908)	17,226,379
Liabilities			Financing activities		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	100,163,130	71,176,258
Accrued expenses	1,122,172	811,204	Redemption of units	(93,781,113)	(87,269,761)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	6,382,017	(16,093,503)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	308,109	1,132,876
Other	-	-	Cash/bank indebtedness at beginning of year	224,118	(908,758)
	1,122,172	811,204	Cash/bank indebtedness at end of year	\$ 532,227	\$ 224,118
Net assets attributable to contractholders	\$ 506,035,093	\$ 457,498,222			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.94	\$ 13.63			
Invest Series FSC	12.62	11.52			
Series 1	18.47	16.92			
Series 1 FSC	12.46	11.32			
Series 2	18.05	16.56			
Series 2 FSC	12.34	11.24			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 25,762,401	\$ 21,073,732
Realized gain (loss) on sale of investments	3,793,000	416,607
Change in unrealized gain/loss of investments	24,255,485	24,124,547
	53,810,886	45,614,886
Expenses		
Management fees	8,490,568	7,908,933
Insurance fees	2,048,668	1,923,116
Other administrative expenses	1,131,898	1,002,352
	11,671,134	10,834,401
Less: Expenses waived	15,102	7,923
Expenses after waiver	11,656,032	10,826,478
Net income (loss) attributable to contractholders	\$ 42,154,854	\$ 34,788,408
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.30	\$ 1.07
Invest Series FSC	0.92	0.96
Series 1	1.55	1.25
Series 1 FSC	1.14	0.93
Series 2	1.49	1.19
Series 2 FSC	1.02	0.91

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 457,498,222	\$ 438,763,317
Premium deposits	110,344,473	77,856,622
Net income (loss) attributable to contractholders	42,154,854	34,788,408
	609,997,549	551,408,347
Withdrawals	103,962,456	93,910,125
Net assets, end of the year	\$ 506,035,093	\$ 457,498,222

The accompanying notes are an integral part of these financial statements.

RBC Select Conservative GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	14.1%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.8%
Phillips, Hager & North Total Return Bond Fund - Series O	8.2%	RBC Japanese Equity Fund - Series O	2.8%
RBC Canadian Short-Term Income Fund - Series O	7.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.7%
RBC Global Corporate Bond Fund - Series O	6.5%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.5%
RBC Global Bond Fund - Series O	6.0%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
RBC European Equity Fund - Series O	5.5%	RBC U.S. Equity Fund - Series O	1.6%
RBC Canadian Dividend Fund - Series O	4.0%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.5%	RBC Global Equity Fund - Series O	1.4%
RBC QUBE U.S. Equity Fund - Series O	3.2%	iShares Core S&P 500 Index ETF	1.3%
RBC U.S. Dividend Fund - Series O	3.1%	RBC Canadian Core Real Estate Fund - Series N	1.3%
RBC Private Canadian Equity Pool - Series O	3.0%	BlueBay Global Alternative Bond Fund (Canada) - Series O	1.1%
RBC Global High Yield Bond Fund - Series O	2.9%		96.1%

Financial Highlights (unaudited)

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 5 years.

For the years	Invest Series	0	0	0	0	Invest Series	0	0	0	0
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 14.94	\$ 13.63	\$ 12.57	\$ 14.17	\$ 13.28	\$ 12.62	\$ 11.52	\$ 10.53	\$ 11.78	\$ 10.94
Net assets attributable to contractholders (\$ '000)	162,467	131,011	118,964	108,073	73,853	260	58	96	78	3
Net income (loss) (\$ '000)	13,307	10,248	(12,851)	5,977	5,175	20	7	(8)	3	-
Premium deposits (\$ '000)	51,018	32,685	46,751	58,390	30,317	253	2	607	72	4
Withdrawals (\$ '000)	32,868	30,885	23,010	30,148	12,482	69	47	581	-	2
Number of units outstanding	10,874,226	9,609,805	9,462,928	7,625,367	5,562,027	20,641	5,004	9,127	6,656	268
Management expense ratio ¹	2.08%	2.08%	2.07%	2.06%	2.05%	1.28%	1.23%	1.26%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.08%	2.06%	1.29%	1.24%	1.25%	1.29%	1.28%
Portfolio turnover rate of the underlying fund ²	3.24%	3.17%	7.21%	5.52%	12.56%	3.24%	3.17%	7.21%	5.52%	12.56%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 18.47	\$ 16.92	\$ 15.65	\$ 17.71	\$ 16.66	\$ 12.46	\$ 11.32	\$ 10.39	\$ 11.67	\$ 10.89
Net assets attributable to contractholders (\$ '000)	120,625	111,132	113,099	132,204	118,829	68	61	65	72	1
Net income (loss) (\$ '000)	10,083	8,596	(15,438)	7,612	8,016	6	5	(8)	4	-
Premium deposits (\$ '000)	26,224	16,251	23,315	33,670	37,585	1	1	1	67	-
Withdrawals (\$ '000)	26,814	26,814	26,982	27,907	25,443	-	10	-	-	-
Number of units outstanding	6,532,392	6,569,925	7,226,819	7,463,579	7,132,618	5,464	5,418	6,247	6,189	100
Management expense ratio ¹	2.46%	2.46%	2.46%	2.45%	2.45%	1.68%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.46%	2.47%	2.47%	2.46%	2.46%	1.68%	1.66%	1.68%	1.67%	1.68%
Portfolio turnover rate of the underlying fund ²	3.24%	3.17%	7.21%	5.52%	12.56%	3.24%	3.17%	7.21%	5.52%	12.56%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 18.05	\$ 16.56	\$ 15.35	\$ 17.40	\$ 16.39	\$ 12.34	\$ 11.24	\$ 10.33	\$ 11.62	\$ 10.87
Net assets attributable to contractholders (\$ '000)	222,439	215,176	206,484	230,636	193,007	176	60	55	62	1
Net income (loss) (\$ '000)	18,727	15,927	(27,540)	12,398	12,928	12	5	(7)	-	-
Premium deposits (\$ '000)	32,695	28,918	38,692	65,999	56,876	153	-	-	60	-
Withdrawals (\$ '000)	44,161	36,154	35,303	40,767	27,802	50	-	-	-	-
Number of units outstanding	12,321,997	12,991,798	13,453,040	13,257,822	11,776,966	14,279	5,373	5,336	5,336	100
Management expense ratio ¹	2.62%	2.61%	2.61%	2.61%	2.61%	1.85%	1.85%	1.82%	1.82%	1.82%
Management expense before waiver	2.61%	2.61%	2.62%	2.62%	2.61%	1.85%	1.85%	1.83%	1.82%	1.82%
Portfolio turnover rate of the underlying fund ²	3.24%	3.17%	7.21%	5.52%	12.56%	3.24%	3.17%	7.21%	5.52%	12.56%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

RBC Select Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%

Annual Insurance Fee (Limit)

Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	9,609,805	9,462,928
Purchases during the year	3,558,499	2,515,550
Redemptions during the year	(2,294,078)	(2,368,673)
Closing balance as at December 31st	10,874,226	9,609,805

Invest Series FSC

Opening balance as at January 1st	5,004	9,127
Purchases during the year	21,461	185
Redemptions during the year	(5,824)	(4,308)
Closing balance as at December 31st	20,641	5,004

Series 1

Opening balance as at January 1st	6,569,925	7,226,819
Purchases during the year	1,482,640	1,005,984
Redemptions during the year	(1,520,173)	(1,662,878)
Closing balance as at December 31st	6,532,392	6,569,925

Series 1 FSC

Opening balance as at January 1st	5,418	6,247
Purchases during the year	72	83
Redemptions during the year	(26)	(912)
Closing balance as at December 31st	5,464	5,418

Series 2

Opening balance as at January 1st	12,991,798	13,453,040
Purchases during the year	1,888,337	1,822,425
Redemptions during the year	(2,558,138)	(2,283,667)
Closing balance as at December 31st	12,321,997	12,991,798

Series 2 FSC

Opening balance as at January 1st	5,373	5,336
Purchases during the year	13,287	37
Redemptions during the year	(4,381)	-
Closing balance as at December 31st	14,279	5,373

As at

Dec 31, 2024 (Dec 31, 2023

Schedule of Investment Portfolio

RBC Select Conservative Portfolio, Series O

Number of units	20,476,791	19,646,091
Cost	\$ 470,488,081	\$ 446,207,155
Percentage held in underlying fund	1.2883%	1.2697%
Fair value	\$ 506,620,375	\$ 458,083,964

RBC Select Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ 131,450	\$ -	Net income (loss) attributable to contractholders	\$ 90,067,335	\$ 58,232,808
Investments in underlying fund at fair value	770,360,051	673,985,376	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(64,828,906)	(43,648,128)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,256)	(212)
Accounts receivable - contractholders	-	-	Change in other liabilities	565,775	(7,270)
Accounts receivable - sale of investments	-	-	Purchases of investments	(111,365,332)	(78,864,013)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	79,819,563	47,351,913
Other	4,600	1,344	Cash provided by (used in) operating activities	(5,744,821)	(16,934,902)
	770,496,101	673,986,720	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	300,497	Proceeds from issue of units	137,563,885	103,991,949
Other liabilities			Redemption of units	(131,387,117)	(86,923,120)
Accrued expenses	1,801,419	1,235,644	Cash provided by (used in) financing activities	6,176,768	17,068,829
Accounts payable - contractholders	15,200	4,000	Increase (decrease) in cash/bank indebtedness	431,947	133,927
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(300,497)	(434,424)
Other	-	-	Cash/bank indebtedness at end of year	\$ 131,450	\$ (300,497)
	1,816,619	1,540,141			
Net assets attributable to contractholders	\$ 768,679,482	\$ 672,446,579			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.28	\$ 15.21			
Invest Series FSC	13.78	12.02			
Series 1	21.73	19.18			
Series 1 FSC	13.53	11.85			
Series 2	20.94	18.52			
Series 2 FSC	13.41	11.77			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 43,375,530	\$ 30,290,383
Realized gain (loss) on sale of investments	11,542,895	3,388,978
Change in unrealized gain/loss of investments	53,286,011	40,259,150
	108,204,436	73,938,511
Expenses		
Management fees	13,263,210	11,464,573
Insurance fees	3,103,788	2,716,883
Other administrative expenses	1,819,259	1,548,412
	18,186,257	15,729,868
Less: Expenses waived	49,156	24,165
Expenses after waiver	18,137,101	15,705,703
Net income (loss) attributable to contractholders	\$ 90,067,335	\$ 58,232,808
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.06	\$ 1.39
Invest Series FSC	1.72	1.26
Series 1	2.55	1.66
Series 1 FSC	1.63	1.11
Series 2	2.43	1.59
Series 2 FSC	1.58	1.06

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 672,446,579	\$ 596,838,755
Premium deposits	152,283,405	116,985,090
Net income (loss) attributable to contractholders	90,067,335	58,232,808
	914,797,319	772,056,653
Withdrawals	146,117,837	99,610,074
Net assets, end of the year	\$ 768,679,482	\$ 672,446,579

The accompanying notes are an integral part of these financial statements.

RBC Select Balanced GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	15.6%	RBC U.S. Dividend Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	7.7%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4%
RBC QUBE U.S. Equity Fund - Series O	6.2%	RBC QUBE Canadian Equity Fund - Series O	2.2%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.9%	BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC Private Canadian Equity Pool - Series O	4.0%	RBC Emerging Markets Equity Fund - Series O	2.2%
RBC Canadian Dividend Fund - Series O	4.0%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
RBC European Equity Fund - Series O	3.9%	RBC European Mid-Cap Equity Fund - Series O	1.7%
RBC Japanese Equity Fund - Series O	3.9%	RBC U.S. Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.8%	iShares Core S&P 500 Index ETF	1.3%
RBC Global Dividend Growth Fund - Series O	3.4%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.2%
RBC Global Bond Fund - Series O	3.4%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.1%
RBC Global Equity Focus Fund - Series O	2.8%	RBC Emerging Markets Equity Focus Fund - Series O	1.1%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.6%		88.2%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 17.28	\$ 15.21	\$ 13.83	\$ 15.86	\$ 14.43	\$ 13.78	\$ 12.02	\$ 10.85	\$ 12.34	\$ 11.14
Net assets attributable to contractholders (\$ '000)	243,363	193,291	162,970	161,722	111,409	687	431	609	149	1
Net Income (loss) (\$ '000)	27,801	16,976	(21,892)	13,034	9,400	74	52	(65)	4	-
Premium deposits (\$ '000)	68,753	44,259	46,722	63,413	37,926	240	160	545	144	-
Withdrawals (\$ '000)	46,484	30,913	23,582	26,133	21,384	58	390	20	-	-
Number of units outstanding	14,080,635	12,711,479	11,781,340	10,199,731	7,721,600	49,852	35,849	56,132	12,090	100
Management expense ratio ¹	2.16%	2.15%	2.15%	2.14%	2.13%	1.34%	1.40%	1.36%	1.37%	1.37%
Management expense before waiver	2.17%	2.16%	2.18%	2.16%	2.15%	1.35%	1.40%	1.41%	1.40%	1.42%
Portfolio turnover rate of the underlying fund ²	6.51%	4.94%	6.87%	5.00%	12.92%	6.51%	4.94%	6.87%	5.00%	12.92%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 21.73	\$ 19.18	\$ 17.51	\$ 20.14	\$ 18.39	\$ 13.53	\$ 11.85	\$ 10.74	\$ 12.26	\$ 11.11
Net assets attributable to contractholders (\$ '000)	188,126	167,114	152,319	170,123	141,026	288	174	155	168	1
Net Income (loss) (\$ '000)	22,257	14,578	(22,896)	14,003	11,561	26	16	(22)	11	-
Premium deposits (\$ '000)	31,736	27,762	30,179	37,011	36,731	90	4	11	157	-
Withdrawals (\$ '000)	32,981	27,545	25,087	21,918	28,607	2	2	2	1	-
Number of units outstanding	8,658,422	8,712,855	8,699,631	8,446,609	7,667,168	21,259	14,638	14,447	13,696	100
Management expense ratio ¹	2.50%	2.50%	2.50%	2.50%	2.49%	1.74%	1.74%	1.74%	1.71%	1.71%
Management expense before waiver	2.51%	2.50%	2.53%	2.51%	2.51%	1.74%	1.74%	1.77%	1.73%	1.73%
Portfolio turnover rate of the underlying fund ²	6.51%	4.94%	6.87%	5.00%	12.92%	6.51%	4.94%	6.87%	5.00%	12.92%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 20.94	\$ 18.52	\$ 16.94	\$ 19.52	\$ 17.86	\$ 13.41	\$ 11.77	\$ 10.68	\$ 12.21	\$ 11.08
Net assets attributable to contractholders (\$ '000)	335,836	311,260	280,724	310,841	250,065	379	177	62	151	55
Net Income (loss) (\$ '000)	39,880	26,599	(42,303)	24,830	20,802	29	12	(22)	12	4
Premium deposits (\$ '000)	51,291	44,697	55,468	79,551	45,845	173	103	10	84	50
Withdrawals (\$ '000)	66,593	40,760	43,282	43,605	42,328	-	-	77	-	-
Number of units outstanding	16,035,956	16,803,944	16,575,818	15,924,830	14,000,974	28,262	15,000	5,775	12,348	4,923
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.69%	1.89%	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	2.69%	2.69%	2.73%	2.70%	2.71%	1.89%	1.89%	1.93%	1.91%	1.94%
Portfolio turnover rate of the underlying fund ²	6.51%	4.94%	6.87%	5.00%	12.92%	6.51%	4.94%	6.87%	5.00%	12.92%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest Series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Balanced GIP

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	1.01%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	1.17%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	12,711,479	11,781,340
Purchases during the year	4,222,501	3,067,500
Redemptions during the year	(2,853,345)	(2,137,361)
Closing balance as at December 31st	14,080,635	12,711,479
Invest Series FSC		
Opening balance as at January 1st	35,849	56,132
Purchases during the year	18,484	14,248
Redemptions during the year	(4,481)	(34,531)
Closing balance as at December 31st	49,852	35,849
Series 1		
Opening balance as at January 1st	8,712,855	8,699,631
Purchases during the year	1,552,568	1,523,426
Redemptions during the year	(1,607,001)	(1,510,202)
Closing balance as at December 31st	8,658,422	8,712,855
Series 1 FSC		
Opening balance as at January 1st	14,638	14,447
Purchases during the year	6,782	351
Redemptions during the year	(161)	(160)
Closing balance as at December 31st	21,259	14,638
Series 2		
Opening balance as at January 1st	16,803,944	16,575,818
Purchases during the year	2,595,034	2,534,283
Redemptions during the year	(3,363,022)	(2,306,157)
Closing balance as at December 31st	16,035,956	16,803,944
Series 2 FSC		
Opening balance as at January 1st	15,000	5,775
Purchases during the year	13,269	9,225
Redemptions during the year	(7)	-
Closing balance as at December 31st	28,262	15,000

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Select Balanced Portfolio, Series O

Number of units	21,486,448	20,595,491
Cost	\$ 663,067,356	\$ 619,978,692
Percentage held in underlying fund	1.3150%	1.3517%
Fair value	\$ 770,360,051	\$ 673,985,376

RBC Select Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 29,234,520	\$ 16,572,511
Investments in underlying fund at fair value	220,786,158	190,309,542	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(22,581,869)	(14,259,150)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,256)	5,696
Accounts receivable - contractholders	15,000	-	Change in other liabilities	208,721	(3,107)
Accounts receivable - sale of investments	-	-	Purchases of investments	(36,574,333)	(24,103,462)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	28,679,586	19,161,521
Other	4,600	1,344	Cash provided by (used in) operating activities	(1,036,631)	(2,625,991)
	220,805,758	190,310,886	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	132,876	44,778	Proceeds from issue of units	39,259,963	28,565,401
Other liabilities			Redemption of units	(38,311,430)	(25,971,699)
Accrued expenses	644,303	435,582	Cash provided by (used in) financing activities	948,533	2,593,702
Accounts payable - contractholders	-	1,000	Increase (decrease) in cash/bank indebtedness	(88,098)	(32,289)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(44,778)	(12,489)
Other	-	-	Cash/bank indebtedness at end of year	\$ (132,876)	\$ (44,778)
	777,179	481,360			
Net assets attributable to contractholders	\$ 220,028,579	\$ 189,829,526			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.38	\$ 15.90			
Invest Series FSC	14.42	12.36			
Series 1	22.51	19.54			
Series 1 FSC	14.10	12.15			
Series 2	21.59	18.79			
Series 2 FSC	13.94	12.03			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 12,894,994	\$ 7,680,594
Realized gain (loss) on sale of investments	5,986,437	2,450,216
Change in unrealized gain/loss of investments	16,595,432	11,808,934
	35,476,863	21,939,744
Expenses		
Management fees	4,183,014	3,585,380
Insurance fees	1,388,918	1,198,368
Other administrative expenses	708,394	610,917
	6,280,326	5,394,665
Less: Expenses waived	37,983	27,432
Expenses after waiver	6,242,343	5,367,233
Net income (loss) attributable to contractholders	\$ 29,234,520	\$ 16,572,511
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.46	\$ 1.45
Invest Series FSC	2.06	1.19
Series 1	2.97	1.70
Series 1 FSC	1.67	1.48
Series 2	2.82	1.62
Series 2 FSC	1.93	1.12

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 189,829,526	\$ 170,664,313
Premium deposits	41,863,554	31,479,001
Net income (loss) attributable to contractholders	29,234,520	16,572,511
	260,927,600	218,715,825
Withdrawals	40,899,021	28,886,299
Net assets, end of the year	\$ 220,028,579	\$ 189,829,526

The accompanying notes are an integral part of these financial statements.

RBC Select Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	6.7%	Phillips, Hager & North Canadian Growth Fund - Series O	3.1%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.2%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.1%
RBC QUBE U.S. Equity Fund - Series O	5.7%	RBC Global Bond Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	5.6%	RBC European Mid-Cap Equity Fund - Series O	2.6%
RBC Global Dividend Growth Fund - Series O	4.7%	RBC Emerging Markets Equity Fund - Series O	2.6%
RBC Private Canadian Equity Pool - Series O	4.6%	RBC QUBE Canadian Equity Fund - Series O	2.4%
RBC Japanese Equity Fund - Series O	4.3%	RBC Canadian Core Real Estate Fund - Series N	2.2%
RBC Global Equity Focus Fund - Series O	4.3%	RBC Emerging Markets Equity Focus Fund - Series O	2.1%
RBC European Equity Fund - Series O	4.2%	RBC U.S. Equity Fund - Series O	1.8%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.8%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.7%
RBC U.S. Dividend Fund - Series O	3.8%	BlueBay Global Monthly Income Bond Fund - Series O	1.4%
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.5%	iShares Core S&P 500 Index ETF	1.3%
RBC Canadian Dividend Fund - Series O	3.1%		87.4%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 18.38	\$ 15.90	\$ 14.46	\$ 16.68	\$ 14.83	\$ 14.42	\$ 12.36	\$ 11.12	\$ 12.71	\$ 11.21
Net assets attributable to contractholders (\$ '000)	62,652	49,202	43,512	44,508	31,578	1,645	1,399	131	92	1
Net Income (loss) (\$ '000)	8,172	4,430	(6,159)	4,292	2,942	247	80	(16)	16	-
Premium deposits (\$ '000)	17,185	10,542	12,017	15,403	11,201	191	1,710	56	197	-
Withdrawals (\$ '000)	11,906	9,283	6,854	6,766	5,501	192	521	-	123	-
Number of units outstanding	3,407,874	3,093,815	3,008,675	2,668,814	2,128,645	114,059	113,237	11,805	7,206	100
Management expense ratio ¹	2.60%	2.60%	2.59%	2.59%	2.58%	1.66%	1.66%	1.66%	1.79%	1.79%
Management expense before waiver	2.62%	2.62%	2.62%	2.61%	2.60%	1.68%	1.68%	1.69%	1.82%	1.81%
Portfolio turnover rate of the underlying fund ²	6.15%	5.68%	7.02%	7.69%	14.15%	6.15%	5.68%	7.02%	7.69%	14.15%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 22.51	\$ 19.54	\$ 17.82	\$ 20.62	\$ 18.41	\$ 14.10	\$ 12.15	\$ 10.98	\$ 12.61	\$ 11.17
Net assets attributable to contractholders (\$ '000)	42,617	37,043	34,042	36,719	30,174	74	13	2	2	1
Net Income (loss) (\$ '000)	5,644	3,285	(5,209)	3,787	2,707	3	-	-	-	-
Premium deposits (\$ '000)	8,789	5,732	6,257	7,404	7,271	69	11	-	1	-
Withdrawals (\$ '000)	8,859	6,016	3,725	4,647	5,625	11	-	-	-	-
Number of units outstanding	1,893,523	1,895,983	1,910,712	1,780,933	1,639,074	5,265	1,062	164	164	100
Management expense ratio ¹	2.95%	2.95%	2.96%	2.96%	2.97%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.96%	2.97%	2.98%	2.98%	2.98%	2.20%	2.22%	2.22%	2.22%	2.21%
Portfolio turnover rate of the underlying fund ²	6.15%	5.68%	7.02%	7.69%	14.15%	6.15%	5.68%	7.02%	7.69%	14.15%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 21.59	\$ 18.79	\$ 17.17	\$ 19.92	\$ 17.83	\$ 13.94	\$ 12.03	\$ 10.91	\$ 12.56	\$ 11.14
Net assets attributable to contractholders (\$ '000)	112,803	102,172	92,976	103,036	83,080	238	1	1	1	1
Net Income (loss) (\$ '000)	15,150	8,778	(14,550)	10,189	7,148	19	-	-	-	-
Premium deposits (\$ '000)	15,398	13,484	17,585	19,636	12,988	232	-	-	-	-
Withdrawals (\$ '000)	19,917	13,066	13,096	9,865	14,002	14	-	-	-	-
Number of units outstanding	5,223,984	5,437,614	5,413,534	5,172,180	4,659,827	17,109	100	100	100	100
Management expense ratio ¹	3.19%	3.19%	3.19%	3.19%	3.18%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.20%	3.20%	3.22%	3.21%	3.19%	2.41%	2.42%	2.42%	2.42%	2.42%
Portfolio turnover rate of the underlying fund ²	6.15%	5.68%	7.02%	7.69%	14.15%	6.15%	5.68%	7.02%	7.69%	14.15%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.08%	2.08%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.18%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,093,815	3,008,675
Purchases during the year	997,354	698,537
Redemptions during the year	(683,295)	(613,397)
Closing balance as at December 31st	3,407,874	3,093,815
Invest Series FSC		
Opening balance as at January 1st	113,237	11,805
Purchases during the year	14,887	146,318
Redemptions during the year	(14,065)	(44,886)
Closing balance as at December 31st	114,059	113,237
Series 1		
Opening balance as at January 1st	1,895,983	1,910,712
Purchases during the year	417,566	306,890
Redemptions during the year	(420,026)	(321,619)
Closing balance as at December 31st	1,893,523	1,895,983
Series 1 FSC		
Opening balance as at January 1st	1,062	164
Purchases during the year	5,040	898
Redemptions during the year	(837)	-
Closing balance as at December 31st	5,265	1,062
Series 2		
Opening balance as at January 1st	5,437,614	5,413,534
Purchases during the year	762,111	753,682
Redemptions during the year	(975,741)	(729,602)
Closing balance as at December 31st	5,223,984	5,437,614
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	18,034	-
Redemptions during the year	(1,025)	-
Closing balance as at December 31st	17,109	100

As at Dec 31, 2024 (Dec 31, 2023

Schedule of Investment Portfolio

RBC Select Growth Portfolio, Series O

Number of units	5,323,394	5,114,707
Cost	\$ 178,419,840	\$ 164,538,656
Percentage held in underlying fund	1.2335%	1.2617%
Fair value	\$ 220,786,158	\$ 190,309,542

RBC Select Aggressive Growth GIP

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 885
Investments in underlying fund at fair value	83,661,422	64,070,762
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	8,494
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	327	177
Other	4,600	1,344
	83,666,349	64,081,662
Liabilities		
Bank indebtedness	46,507	-
Other liabilities		
Accrued expenses	286,337	175,389
Accounts payable - contractholders	-	752,567
Accounts payable - purchase of investments	-	-
Other	-	-
	332,844	927,956
Net assets attributable to contractholders	\$ 83,333,505	\$ 63,153,706
Net assets attributable to contractholders per unit		
Invest Series	\$ 21.50	\$ 17.81
Invest Series FSC	15.96	13.12
Series 1	24.84	20.67
Series 1 FSC	15.63	12.89
Series 2	23.47	19.61
Series 2 FSC	15.35	12.69

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 4,650,540	\$ 2,602,975
Realized gain (loss) on sale of investments	2,293,481	1,282,107
Change in unrealized gain/loss of investments	8,695,367	4,690,892
	15,639,388	8,575,974
Expenses		
Management fees	1,443,987	1,160,163
Insurance fees	665,500	547,423
Other administrative expenses	317,058	287,705
	2,426,545	1,995,291
Less: Expenses waived	21,671	22,688
Expenses after waiver	2,404,874	1,972,603
Net income (loss) attributable to contractholders	\$ 13,234,514	\$ 6,603,371
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.66	\$ 1.92
Invest Series FSC	2.39	1.54
Series 1	4.08	2.14
Series 1 FSC	2.81	1.39
Series 2	3.86	1.96
Series 2 FSC	2.68	1.10

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 63,153,706	\$ 58,446,844
Premium deposits	19,617,157	10,257,499
Net income (loss) attributable to contractholders	13,234,514	6,603,371
	96,005,377	75,307,714
Withdrawals	12,671,872	12,154,008
Net assets, end of the year	\$ 83,333,505	\$ 63,153,706

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 13,234,514	\$ 6,603,371
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(10,988,848)	(5,972,999)
Change in other assets	(3,406)	(389)
Change in other liabilities	110,948	(893)
Purchases of investments	(18,745,028)	(8,474,128)
Proceeds from sales of investments	10,143,216	9,000,727
Cash provided by (used in) operating activities	(6,248,604)	1,155,689
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	18,961,569	9,239,195
Redemption of units	(12,760,357)	(10,392,069)
Cash provided by (used in) financing activities	6,201,212	(1,152,874)
Increase (decrease) in cash/bank indebtedness	(47,392)	2,815
Cash/bank indebtedness at beginning of year	885	(1,930)
Cash/bank indebtedness at end of year	\$ (46,507)	\$ 885

The accompanying notes are an integral part of these financial statements.

RBC Select Aggressive Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	10.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	4.1%
RBC QUBE U.S. Equity Fund - Series O	8.2%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.8%
RBC Private Canadian Equity Pool - Series O	7.2%	RBC Emerging Markets Equity Fund - Series O	2.7%
RBC European Equity Fund - Series O	5.4%	RBC Global Equity Leaders Fund - Series O	2.6%
RBC QUBE Canadian Equity Fund - Series O	5.4%	RBC European Mid-Cap Equity Fund - Series O	2.4%
Phillips, Hager & North Canadian Growth Fund - Series O	5.3%	RBC U.S. Equity Fund - Series O	2.3%
RBC Japanese Equity Fund - Series O	4.9%	RBC Global Equity Focus Fund - Series O	2.2%
RBC Global Dividend Growth Fund - Series O	4.6%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.7%
RBC Canadian Dividend Fund - Series O	4.5%	RBC Emerging Markets Dividend Fund - Series O	1.7%
RBC U.S. Dividend Fund - Series O	4.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.3%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.4%
RBC Emerging Markets Equity Focus Fund - Series O	4.2%	Cash & Cash Equivalents	0.7%
RBC Asia Pacific ex-Japan Equity Fund - Series O	4.1%		99.2%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 21.50	\$ 17.81	\$ 15.90	\$ 18.26	\$ 15.58	\$ 15.96	\$ 13.12	\$ 11.61	\$ 13.23	\$ 11.20
Net assets attributable to contractholders (\$ '000)	24,564	18,398	15,715	16,567	12,057	852	158	35	16	1
Net Income (loss) (\$ '000)	4,002	1,936	(2,116)	2,233	1,222	62	9	(2)	1	-
Premium deposits (\$ '000)	7,188	3,235	4,325	6,902	5,293	660	120	22	14	-
Withdrawals (\$ '000)	5,024	2,487	3,060	4,623	1,971	28	7	-	-	-
Number of units outstanding	1,142,506	1,032,996	988,362	907,067	773,601	53,372	12,064	3,011	1,212	100
Management expense ratio ¹	2.70%	2.71%	2.70%	2.69%	2.67%	1.94%	1.89%	1.84%	1.95%	1.95%
Management expense before waiver	2.73%	2.75%	2.75%	2.72%	2.70%	1.95%	1.93%	1.88%	2.00%	1.98%
Portfolio turnover rate of the underlying fund ²	2.48%	4.16%	4.44%	4.06%	7.76%	2.48%	4.16%	4.44%	4.06%	7.76%
	Series 1					Series 1 FSC				
Net Asset Value attributable to contractholders	\$ 24.84	\$ 20.67	\$ 18.54	\$ 21.40	\$ 18.34	\$ 15.63	\$ 12.89	\$ 11.45	\$ 13.11	\$ 11.15
Net assets attributable to contractholders (\$ '000)	12,411	8,488	8,557	11,100	8,591	15	14	9	1	1
Net Income (loss) (\$ '000)	1,877	931	(1,492)	1,479	829	3	1	-	-	-
Premium deposits (\$ '000)	3,796	927	779	2,806	2,636	1	4	8	-	-
Withdrawals (\$ '000)	1,749	1,927	1,829	1,777	1,549	3	-	-	-	-
Number of units outstanding	499,703	410,723	461,645	518,800	468,396	944	1,103	753	106	100
Management expense ratio ¹	3.17%	3.18%	3.18%	3.17%	3.20%	2.23%	2.24%	2.38%	2.38%	2.38%
Management expense before waiver	3.20%	3.22%	3.23%	3.19%	3.21%	2.25%	2.28%	2.42%	2.43%	2.41%
Portfolio turnover rate of the underlying fund ²	2.48%	4.16%	4.44%	4.06%	7.76%	2.48%	4.16%	4.44%	4.06%	7.76%
	Series 2					Series 2 FSC				
Net Asset Value attributable to contractholders	\$ 23.47	\$ 19.61	\$ 17.65	\$ 20.44	\$ 17.58	\$ 15.35	\$ 12.69	\$ 11.33	\$ 13.03	\$ 11.12
Net assets attributable to contractholders (\$ '000)	45,470	36,073	34,130	36,969	30,256	22	23	1	1	1
Net Income (loss) (\$ '000)	7,287	3,725	(5,342)	4,951	2,381	4	1	-	-	-
Premium deposits (\$ '000)	7,972	5,949	7,849	7,909	8,250	-	22	-	-	-
Withdrawals (\$ '000)	5,863	7,731	5,349	6,148	7,589	5	2	-	-	-
Number of units outstanding	1,936,983	1,839,688	1,933,854	1,808,687	1,720,907	1,418	1,788	100	100	100
Management expense ratio ¹	3.53%	3.53%	3.52%	3.51%	3.50%	2.52%	2.70%	2.70%	2.70%	2.70%
Management expense before waiver	3.55%	3.56%	3.57%	3.53%	3.51%	2.55%	2.74%	2.75%	2.75%	2.72%
Portfolio turnover rate of the underlying fund ²	2.48%	4.16%	4.44%	4.06%	7.76%	2.48%	4.16%	4.44%	4.06%	7.76%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on December 11, 2019.

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	2.22%
Series 2 FSC	1.44%	1.44%

Annual Insurance Fee (Limit)

Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,032,996.00	988,362
Purchases during the year	362,048.00	192,308
Redemptions during the year	(252,538.00)	(147,674)
Closing balance as at December 31st	1,142,506.00	1,032,996

Invest Series FSC

Opening balance as at January 1st	12,064.00	3,011
Purchases during the year	43,316.00	9,565
Redemptions during the year	(2,008.00)	(512)
Closing balance as at December 31st	53,372.00	12,064

Series 1

Opening balance as at January 1st	410,723.00	461,645
Purchases during the year	164,069.00	46,967
Redemptions during the year	(75,089.00)	(97,889)
Closing balance as at December 31st	499,703.00	410,723

Series 1 FSC

Opening balance as at January 1st	1,103.00	753
Purchases during the year	60.00	351
Redemptions during the year	(219.00)	(1)
Closing balance as at December 31st	944.00	1,103

Series 2

Opening balance as at January 1st	1,839,688.00	1,933,854
Purchases during the year	364,982.00	321,187
Redemptions during the year	(267,687.00)	(415,353)
Closing balance as at December 31st	1,936,983.00	1,839,688

Series 2 FSC

Opening balance as at January 1st	1,788.00	100
Purchases during the year	-	1,824
Redemptions during the year	(370.00)	(136)
Closing balance as at December 31st	1,418.00	1,788

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Select Aggressive Growth Portfolio, Series O

Number of units	3,935,582	3,531,957
Cost	\$ 65,050,964	\$ 54,155,671
Percentage held in underlying fund	1.4827%	1.5038%
Fair value	\$ 83,661,422	\$ 64,070,762

RBC Global All-Equity GIP

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ 51,676	\$ -
Investments in underlying fund at fair value	13,579,516	9,747,156
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,443	5,509
Other	5,466	2,214
	13,639,101	9,754,879
Liabilities		
Bank indebtedness	-	4,166
Other liabilities		
Accrued expenses	70,725	49,531
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	70,725	53,697
Net assets attributable to contractholders	\$ 13,568,376	\$ 9,701,182
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.50	\$ 11.75
Invest Series FSC	15.08	12.12
Series 1	14.27	11.62
Series 1 FSC	14.73	11.91
Series 2	14.05	11.47
Series 2 FSC	14.53	11.78

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 363,293	\$ 189,792
Realized gain (loss) on sale of investments	338,712	(11,518)
Change in unrealized gain/loss of investments	1,926,902	905,135
	2,628,907	1,083,409
Expenses		
Management fees	185,831	145,992
Insurance fees	102,138	79,966
Other administrative expenses	124,132	123,945
	412,101	349,903
Less: Expenses waived	48,261	65,849
Expenses after waiver	363,840	284,054
Net income (loss) attributable to contractholders	\$ 2,265,067	\$ 799,355
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.71	\$ 1.04
Invest Series FSC	2.98	1.18
Series 1	2.47	1.05
Series 1 FSC	2.82	1.11
Series 2	2.59	0.95
Series 2 FSC	2.75	1.07

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 9,701,182	\$ 7,927,361
Premium deposits	4,455,443	2,166,228
Net income (loss) attributable to contractholders	2,265,067	799,355
	16,421,692	10,892,944
Withdrawals	2,853,316	1,191,762
Net assets, end of the year	\$ 13,568,376	\$ 9,701,182

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,265,067	\$ 799,355
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,265,614)	(893,617)
Change in other assets	(186)	(1,698)
Change in other liabilities	21,194	5,906
Purchases of investments	(4,061,988)	(1,832,667)
Proceeds from sales of investments	2,495,242	931,087
Cash provided by (used in) operating activities	(1,546,285)	(991,634)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	4,412,314	2,032,376
Redemption of units	(2,810,187)	(1,057,910)
Cash provided by (used in) financing activities	1,602,127	974,466
Increase (decrease) in cash/bank indebtedness	55,842	(17,168)
Cash/bank indebtedness at beginning of year	(4,166)	13,002
Cash/bank indebtedness at end of year	\$ 51,676	\$ (4,166)

The accompanying notes are an integral part of these financial statements.

RBC Global All-Equity GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Equity Fund - Series O	23.0%
RBC Global Equity Leaders Fund - Series O	17.4%
Phillips, Hager & North Overseas Equity Fund - Series O	15.5%
RBC Global Equity Focus Fund - Series O	13.4%
iShares Core S&P U.S. Total Market Index ETF	13.2%
RBC Emerging Markets Dividend Fund - Series O	5.8%
RBC Emerging Markets Equity Focus Fund - Series O	5.8%
RBC International Equity Fund - Series O	3.9%
RBC Private Canadian Equity Pool - Series O	1.5%
Cash & Cash Equivalents	0.5%

100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 14.50	\$ 11.75	\$ 10.68	\$ 12.89	\$ 11.38	\$ 15.08	\$ 12.12	\$ 10.93	\$ 13.08	\$ 11.48
Net assets attributable to contractholders (\$ '000)	3,666	2,845	2,267	2,515	281	12	11	9	10	1
Net Income (loss) (\$ '000)	647	240	(468)	249	21	3	1	(2)	1	-
Premium deposits (\$ '000)	1,341	658	936	4,019	265	-	1	4	8	1
Withdrawals (\$ '000)	1,167	319	717	2,033	6	1	-	4	-	-
Number of units outstanding	252,800	242,128	212,321	195,167	24,640	813	906	821	799	100
Management expense ratio ¹	2.69%	2.69%	2.75%	2.58%	2.58%	1.87%	1.87%	1.88%	2.00%	2.00%
Management expense before waiver	3.15%	3.48%	3.78%	3.74%	25.54%	2.34%	2.66%	2.90%	3.33%	157.77%
Portfolio turnover rate of the underlying fund ²	16.78%	2.98%	1.62%	0.00%	2.62%	16.78%	2.98%	1.62%	0.00%	2.62%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 14.27	\$ 11.62	\$ 10.60	\$ 12.84	\$ 11.40	\$ 14.73	\$ 11.91	\$ 10.80	\$ 12.99	\$ 11.46
Net assets attributable to contractholders (\$ '000)	1,867	888	815	822	46	1	1	1	1	1
Net Income (loss) (\$ '000)	266	78	(157)	81	2	-	-	-	-	-
Premium deposits (\$ '000)	849	220	281	878	46	-	-	-	-	1
Withdrawals (\$ '000)	136	224	131	184	2	-	-	-	-	-
Number of units outstanding	130,829	76,475	76,854	64,014	4,060	100	100	100	100	100
Management expense ratio ¹	3.13%	3.11%	3.09%	3.10%	3.10%	2.43%	2.43%	2.43%	2.43%	2.43%
Management expense before waiver	3.52%	3.82%	4.02%	4.65%	28.87%	2.74%	2.77%	3.10%	4.37%	157.92%
Portfolio turnover rate of the underlying fund ²	16.78%	2.98%	1.62%	0.00%	2.62%	16.78%	2.98%	1.62%	0.00%	2.62%
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 14.05	\$ 11.47	\$ 10.49	\$ 12.74	\$ 11.36	\$ 14.53	\$ 11.78	\$ 10.71	\$ 12.93	\$ 11.44
Net assets attributable to contractholders (\$ '000)	8,021	5,955	4,834	4,203	380	1	1	1	1	1
Net Income (loss) (\$ '000)	1,349	480	(829)	241	39	-	-	-	-	-
Premium deposits (\$ '000)	2,265	1,287	1,972	4,091	481	-	-	-	-	1
Withdrawals (\$ '000)	1,549	649	510	509	139	-	-	-	-	-
Number of units outstanding	570,876	519,355	460,853	329,754	33,400	100	100	100	100	100
Management expense ratio ¹	3.41%	3.39%	3.38%	3.54%	3.54%	2.75%	2.75%	2.75%	2.75%	2.75%
Management expense before waiver	3.82%	4.10%	4.31%	4.96%	29.51%	3.03%	3.32%	3.54%	4.67%	158.47%
Portfolio turnover rate of the underlying fund ²	16.78%	2.98%	1.62%	0.00%	2.62%	16.78%	2.98%	1.62%	0.00%	2.62%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global All-Equity GIP (continued)

Fund Specific Information

For the year ended December 31,

2024

2023

Expenses

Annual Management fee and Other administration expenses

Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%

Annual Insurance Fee (Limit)

Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

Sales and redemption of units

Invest Series

Opening balance as at January 1st	242,128	212,321
Purchases during the year	99,500	58,557
Redemptions during the year	(88,828)	(28,750)
Closing balance as at December 31st	252,800	242,128

Invest Series FSC

Opening balance as at January 1st	906	821
Purchases during the year	-	89
Redemptions during the year	(93)	(4)
Closing balance as at December 31st	813	906

Series 1

Opening balance as at January 1st	76,475	76,854
Purchases during the year	64,624	19,946
Redemptions during the year	(10,270)	(20,325)
Closing balance as at December 31st	130,829	76,475

Series 1 FSC

Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

Series 2

Opening balance as at January 1st	519,355	460,853
Purchases during the year	171,969	117,832
Redemptions during the year	(120,448)	(59,330)
Closing balance as at December 31st	570,876	519,355

Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at

Dec 31, 2024

Dec 31, 2023

Schedule of Investment Portfolio

RBC Global All-Equity Portfolio, Series O

Number of units	822,413	727,394
Cost	\$ 11,338,996	\$ 9,433,538
Percentage held in underlying fund	1.4062%	1.3065%
Fair value	\$ 13,579,516	\$ 9,747,156

RBC Global Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,957,043	\$ 840,654
Investments in underlying fund at fair value	14,287,423	11,506,639	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(1,704,725)	(876,489)
Accounts receivable - contractholders	-	-	Change in other assets	(869)	(1,916)
Accounts receivable - sale of investments	-	-	Change in other liabilities	20,622	6,188
Due from RBC Life Insurance Company	1,884	4,581	Purchases of investments	(4,131,484)	(3,223,324)
Other	5,990	2,424	Proceeds from sales of investments	3,055,425	2,290,575
	14,295,297	11,513,644	Cash provided by (used in) operating activities	(803,988)	(964,312)
Liabilities			Financing activities		
Bank indebtedness	248	2,735	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	4,145,212	3,633,385
Accrued expenses	69,299	48,677	Redemption of units	(3,338,737)	(2,671,569)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	806,475	961,816
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	2,487	(2,496)
Other	-	-	Cash/bank indebtedness at beginning of year	(2,735)	(239)
	69,547	51,412	Cash/bank indebtedness at end of year	\$ (248)	\$ (2,735)
Net assets attributable to contractholders	\$ 14,225,750	\$ 11,462,232			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.81	\$ 10.91			
Invest Series FSC	13.37	11.29			
Series 1	12.57	10.75			
Series 1 FSC	13.11	11.12			
Series 2	12.46	10.68			
Series 2 FSC	13.04	11.07			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 617,800	\$ 263,141
Realized gain (loss) on sale of investments	321,202	(65,802)
Change in unrealized gain/loss of investments	1,383,523	942,291
	2,322,525	1,139,630
Expenses		
Management fees	202,366	165,665
Insurance fees	78,119	64,227
Other administrative expenses	121,046	123,760
	401,531	353,652
Less: Expenses waived	36,049	54,676
Expenses after waiver	365,482	298,976
Net income (loss) attributable to contractholders	\$ 1,957,043	\$ 840,654
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.92	\$ 0.91
Invest Series FSC	1.85	1.00
Series 1	1.86	0.82
Series 1 FSC	1.99	0.93
Series 2	1.74	0.76
Series 2 FSC	1.96	0.92

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 11,462,232	\$ 9,659,762
Premium deposits	4,263,608	3,741,448
Net income (loss) attributable to contractholders	1,957,043	840,654
	17,682,883	14,241,864
Withdrawals	3,457,133	2,779,632
Net assets, end of the year	\$ 14,225,750	\$ 11,462,232

The accompanying notes are an integral part of these financial statements.

RBC Global Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Equity Fund - Series O	17.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Se	1.9%
RBC Global Equity Focus Fund - Series O	12.1%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North Overseas Equity Fund - Series O	11.4%	Cash & Cash Equivalents	0.8%
RBC Global Equity Leaders Fund - Series O	10.8%	RBC Global Infrastructure Fund LP - Series N	0.9%
iShares Core S&P U.S. Total Market Index ETF	10.1%		
RBC Global Bond Fund - Series O	9.7%		
RBC Global Corporate Bond Fund - Series O	6.0%		
RBC Emerging Markets Dividend Fund - Series O	4.3%		
RBC Emerging Markets Equity Focus Fund - Series O	4.3%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.8%		
RBC International Equity Fund - Series O	2.9%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%		100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 12.81	\$ 10.91	\$ 10.03	\$ 11.97	\$ 10.97	\$ 13.37	\$ 11.29	\$ 10.30	\$ 12.20	\$ 11.10
Net assets attributable to contractholders (\$ '000)	5,466	4,660	3,860	6,346	1,013	17	8	7	8	1
Net Income (loss) (\$ '000)	829	349	(1,090)	372	55	1	1	(1)	1	-
Premium deposits (\$ '000)	1,368	1,692	1,649	6,380	959	10	-	-	6	1
Withdrawals (\$ '000)	1,391	1,242	3,045	1,418	-	2	-	-	-	-
Number of units outstanding	426,746	427,133	385,024	530,004	92,264	1,271	700	663	663	100
Management expense ratio ¹	2.60%	2.53%	2.53%	2.54%	2.54%	1.75%	1.75%	1.75%	1.84%	1.84%
Management expense before waiver	2.92%	3.08%	2.89%	3.17%	13.82%	2.04%	2.34%	2.13%	2.38%	46.05%
Portfolio turnover rate of the underlying fund ²	14.36%	4.69%	5.47%	1.43%	6.28%	14.36%	4.69%	5.47%	1.43%	6.28%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 12.57	\$ 10.75	\$ 9.91	\$ 11.88	\$ 10.94	\$ 13.11	\$ 11.12	\$ 10.19	\$ 12.12	\$ 11.08
Net assets attributable to contractholders (\$ '000)	2,497	2,650	2,417	1,730	472	1	1	1	1	1
Net Income (loss) (\$ '000)	407	200	(308)	102	29	-	-	-	-	-
Premium deposits (\$ '000)	433	569	1,275	1,375	451	-	-	-	-	1
Withdrawals (\$ '000)	994	536	280	220	8	-	-	-	-	-
Number of units outstanding	198,603	246,618	243,838	145,632	43,177	100	100	100	100	100
Management expense ratio ¹	2.94%	2.91%	2.90%	2.98%	2.98%	2.24%	2.24%	2.24%	2.24%	2.24%
Management expense before waiver	3.21%	3.41%	3.22%	3.66%	16.12%	2.39%	2.64%	2.48%	2.92%	46.41%
Portfolio turnover rate of the underlying fund ²	14.36%	4.69%	5.47%	1.43%	6.28%	14.36%	4.69%	5.47%	1.43%	6.28%
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 12.46	\$ 10.68	\$ 9.87	\$ 11.87	\$ 10.93	\$ 13.04	\$ 11.07	\$ 10.15	\$ 12.09	\$ 11.07
Net assets attributable to contractholders (\$ '000)	6,062	4,116	3,350	2,093	163	183	27	25	25	21
Net Income (loss) (\$ '000)	699	289	(433)	116	12	21	2	(4)	2	-
Premium deposits (\$ '000)	2,311	1,480	1,904	2,328	216	142	-	4	3	20
Withdrawals (\$ '000)	1,063	1,002	214	515	65	7	-	-	-	-
Number of units outstanding	486,331	385,529	339,211	176,357	14,948	14,033	2,447	2,446	2,090	1,866
Management expense ratio ¹	3.17%	3.16%	3.17%	3.11%	3.11%	2.28%	2.28%	2.29%	2.45%	2.45%
Management expense before waiver	3.43%	3.68%	3.49%	3.55%	10.72%	2.45%	2.77%	2.58%	3.26%	16.82%
Portfolio turnover rate of the underlying fund ²	14.36%	4.69%	5.47%	1.43%	6.28%	14.36%	4.69%	5.47%	1.43%	6.28%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.93%	1.93%
Invest Series FSC	1.22%	1.22%
Series 1	2.07%	2.07%
Series 1 FSC	1.38%	1.38%
Series 2	2.17%	2.17%
Series 2 FSC	1.47%	1.47%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60(1.00) %	0.60(1.00) %
Series 1 FSC	0.60(1.00) %	0.60(1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	427,133	385,024
Purchases during the year	115,716	162,460
Redemptions during the year	(116,103)	(120,351)
Closing balance as at December 31st	426,746	427,133
Invest Series FSC		
Opening balance as at January 1st	700	663
Purchases during the year	742	37
Redemptions during the year	(171)	-
Closing balance as at December 31st	1,271	700
Series 1		
Opening balance as at January 1st	246,618	243,838
Purchases during the year	37,771	55,470
Redemptions during the year	(85,786)	(52,690)
Closing balance as at December 31st	198,603	246,618
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	385,529	339,211
Purchases during the year	192,097	145,023
Redemptions during the year	(91,295)	(98,705)
Closing balance as at December 31st	486,331	385,529
Series 2 FSC		
Opening balance as at January 1st	2,447	2,446
Purchases during the year	12,128	1
Redemptions during the year	(542)	-
Closing balance as at December 31st	14,033	2,447
As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Global Growth Portfolio, Series O		
Number of units	1,008,735	937,504
Cost	\$ 12,685,099	\$ 11,287,838
Percentage held in underlying fund	0.8800%	0.8190%
Fair value	\$ 14,287,423	\$ 11,506,639

RBC Global Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2024	Dec 31, 2023	For the year ended December 31,	2024	2023
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 2,406,591	\$ 1,763,731
Investments in underlying fund at fair value	27,784,103	26,149,307	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,994,490)	(2,006,879)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,923)	(212)
Accounts receivable - contractholders	-	-	Change in other liabilities	18,481	(7,130)
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,843,059)	(2,984,665)
Due from RBC Life Insurance Company	667	-	Proceeds from sales of investments	5,202,753	6,957,010
Other	5,680	2,424	Cash provided by (used in) operating activities	786,353	3,721,855
	27,790,450	26,151,731	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	30,207	15,187	Proceeds from issue of units	4,400,493	3,480,320
Other liabilities			Redemption of units	(5,201,866)	(7,209,225)
Accrued expenses	85,822	67,341	Cash provided by (used in) financing activities	(801,373)	(3,728,905)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(15,020)	(7,050)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(15,187)	(8,137)
Other	-	-	Cash/bank indebtedness at end of year	\$ (30,207)	\$ (15,187)
	116,029	82,528			
Net assets attributable to contractholders	\$ 27,674,421	\$ 26,069,203			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.00	\$ 10.02			
Invest Series FSC	11.57	10.45			
Series 1	10.89	9.94			
Series 1 FSC	11.34	10.28			
Series 2	10.81	9.88			
Series 2 FSC	11.27	10.23			

Statement of Comprehensive Income		
For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 1,061,931	\$ 401,226
Realized gain (loss) on sale of investments	120,629	(526,613)
Change in unrealized gain/loss of investments	1,873,861	2,533,492
	3,056,421	2,408,105
Expenses		
Management fees	437,824	434,851
Insurance fees	111,041	109,316
Other administrative expenses	116,221	116,892
	665,086	661,059
Less: Expenses waived	15,256	16,685
Expenses after waiver	649,830	644,374
Net income (loss) attributable to contractholders	\$ 2,406,591	\$ 1,763,731
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.95	\$ 0.69
Invest Series FSC	0.97	0.81
Series 1	0.96	0.63
Series 1 FSC	1.06	0.74
Series 2	0.93	0.60
Series 2 FSC	1.04	0.72

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 26,069,203	\$ 28,034,377
Premium deposits	5,028,195	4,127,932
Net income (loss) attributable to contractholders	2,406,591	1,763,731
	33,503,989	33,926,040
Withdrawals	5,829,568	7,856,837
Net assets, end of the year	\$ 27,674,421	\$ 26,069,203

The accompanying notes are an integral part of these financial statements.

RBC Global Conservative GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	24.1%	RBC International Equity Fund - Series O	1.4%
RBC Global Corporate Bond Fund - Series O	14.6%	RBC Global Infrastructure Fund LP - Series N	1.0%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.4%	Cash & Cash Equivalents	0.7%
Phillips, Hager & North U.S. Equity Fund - Series O	8.9%	RBC Private Canadian Equity Pool - Series O	0.5%
RBC Global Equity Leaders Fund - Series O	6.8%		
RBC Emerging Markets Foreign Exchange Fund - Series O	6.1%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.1%		
RBC Global Equity Focus Fund - Series O	5.8%		
iShares Core S&P U.S. Total Market Index ETF	5.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.6%		
RBC Emerging Markets Equity Focus Fund - Series O	2.3%		
RBC Emerging Markets Dividend Fund - Series O	2.3%		100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 11.00	\$ 10.02	\$ 9.34	\$ 10.98	\$ 10.62	\$ 11.57	\$ 10.45	\$ 9.64	\$ 11.22	\$ 10.75
Net assets attributable to contractholders (\$ '000)	8,017	6,868	7,904	8,985	959	330	1	1	6	1
Net Income (loss) (\$ '000)	632	504	(1,444)	273	32	9	-	(1)	-	-
Premium deposits (\$ '000)	1,702	1,132	2,656	8,299	973	320	-	-	5	1
Withdrawals (\$ '000)	1,185	2,671	2,293	545	46	-	-	5	-	-
Number of units outstanding	728,944	685,766	846,150	818,685	90,321	28,531	100	100	569	100
Management expense ratio ¹	2.24%	2.23%	2.23%	2.23%	2.23%	1.30%	1.23%	1.23%	1.30%	1.30%
Management expense before waiver	2.29%	2.29%	2.24%	2.28%	7.58%	1.42%	1.23%	1.26%	1.35%	50.80%
Portfolio turnover rate of the underlying fund ²	8.21%	2.31%	7.29%	1.74%	4.82%	8.21%	2.31%	7.29%	1.74%	4.82%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.89	\$ 9.94	\$ 9.29	\$ 10.94	\$ 10.60	\$ 11.34	\$ 10.28	\$ 9.54	\$ 11.15	\$ 10.73
Net assets attributable to contractholders (\$ '000)	9,515	9,949	11,175	12,449	1,680	1	1	1	1	1
Net Income (loss) (\$ '000)	902	693	(2,019)	344	77	-	-	-	-	-
Premium deposits (\$ '000)	1,031	904	2,725	12,261	1,724	-	-	-	-	1
Withdrawals (\$ '000)	2,367	2,824	1,979	1,837	122	-	-	-	-	-
Number of units outstanding	873,468	1,000,707	1,202,764	1,138,103	158,459	100	100	100	100	100
Management expense ratio ¹	2.43%	2.43%	2.42%	2.44%	2.44%	1.70%	1.70%	1.70%	1.70%	1.70%
Management expense before waiver	2.49%	2.50%	2.43%	2.48%	6.25%	1.74%	1.84%	1.72%	1.80%	50.85%
Portfolio turnover rate of the underlying fund ²	8.21%	2.31%	7.29%	1.74%	4.82%	8.21%	2.31%	7.29%	1.74%	4.82%
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.81	\$ 9.88	\$ 9.24	\$ 10.90	\$ 10.60	\$ 11.27	\$ 10.23	\$ 9.51	\$ 11.12	\$ 10.73
Net assets attributable to contractholders (\$ '000)	9,810	9,249	8,952	8,130	1,730	1	1	1	1	1
Net Income (loss) (\$ '000)	864	567	(1,340)	165	68	-	-	-	-	-
Premium deposits (\$ '000)	1,975	2,092	2,950	7,303	1,738	-	-	-	-	1
Withdrawals (\$ '000)	2,278	2,362	788	1,068	75	-	-	-	-	-
Number of units outstanding	907,705	936,482	968,451	745,584	163,288	100	100	100	100	100
Management expense ratio ¹	2.58%	2.57%	2.64%	2.70%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.64%	2.64%	2.64%	2.77%	4.88%	1.92%	1.92%	1.88%	1.95%	50.86%
Portfolio turnover rate of the underlying fund ²	8.21%	2.31%	7.29%	1.74%	4.82%	8.21%	2.31%	7.29%	1.74%	4.82%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.85%	1.85%
Invest Series FSC	0.95%	0.95%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.86%	1.86%
Series 2 FSC	1.15%	1.15%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	685,766	846,150
Purchases during the year	156,906	117,495
Redemptions during the year	(113,728)	(277,879)
Closing balance as at December 31st	728,944	685,766
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the year	28,458	-
Redemptions during the year	(27)	-
Closing balance as at December 31st	28,531	100
Series 1		
Opening balance as at January 1st	1,000,707	1,202,764
Purchases during the year	100,854	94,377
Redemptions during the year	(228,093)	(296,434)
Closing balance as at December 31st	873,468	1,000,707
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	936,482	968,451
Purchases during the year	189,976	218,144
Redemptions during the year	(218,753)	(250,113)
Closing balance as at December 31st	907,705	936,482
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at	Dec 31, 2024	Dec 31, 2023
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Schedule of Investment Portfolio

RBC Global Conservative Portfolio, Series O

Number of units	2,386,212	2,424,307
Cost	\$ 26,695,890	\$ 26,934,955
Percentage held in underlying fund	2.4198%	2.2577%
Fair value	\$ 27,784,103	\$ 26,149,307

RBC Global Balanced GIP

Statement of Financial Position

As at	Dec 31, 2024	Dec 31, 2023
Assets		
Cash	\$ -	\$ 41,072
Investments in underlying fund at fair value	41,717,563	33,055,043
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,439	165
Other	5,680	2,424
	41,724,682	33,098,704
Liabilities		
Bank indebtedness	10,412	-
Other liabilities		
Accrued expenses	126,680	86,201
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	137,092	86,201
Net assets attributable to contractholders	\$ 41,587,590	\$ 33,012,503
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.15	\$ 10.63
Invest Series FSC	12.72	11.03
Series 1	12.02	10.54
Series 1 FSC	12.51	10.89
Series 2	11.96	10.50
Series 2 FSC	12.30	10.84

Statement of Comprehensive Income

For the year ended December 31,	2024	2023
Income		
Distribution from underlying fund	\$ 2,008,938	\$ 762,436
Realized gain (loss) on sale of investments	323,570	(212,929)
Change in unrealized gain/loss of investments	3,382,180	2,493,675
	5,714,688	3,043,182
Expenses		
Management fees	661,524	500,810
Insurance fees	156,495	120,377
Other administrative expenses	154,044	151,350
	972,063	772,537
Less: Expenses waived	28,697	24,274
Expenses after waiver	943,366	748,263
Net income (loss) attributable to contractholders	\$ 4,771,322	\$ 2,294,919
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.50	\$ 0.79
Invest Series FSC	1.73	0.92
Series 1	1.47	0.75
Series 1 FSC	1.62	0.87
Series 2	1.45	0.79
Series 2 FSC	1.91	0.85

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2024	2023
Net assets, beginning of the year	\$ 33,012,503	\$ 27,774,917
Premium deposits	10,469,833	8,364,446
Net income (loss) attributable to contractholders	4,771,322	2,294,919
	48,253,658	38,434,282
Withdrawals	6,666,068	5,421,779
Net assets, end of the year	\$ 41,587,590	\$ 33,012,503

Statement of Cash Flow

For the year ended December 31,	2024	2023
Operating activities		
Net income (loss) attributable to contractholders	\$ 4,771,322	\$ 2,294,919
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,705,750)	(2,280,746)
Change in other assets	(4,530)	(377)
Change in other liabilities	40,479	9,514
Purchases of investments	(10,330,133)	(7,372,233)
Proceeds from sales of investments	5,373,363	4,446,651
Cash provided by (used in) operating activities	(3,855,249)	(2,902,272)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units	10,196,601	8,127,345
Redemption of units	(6,392,836)	(5,184,678)
Cash provided by (used in) financing activities	3,803,765	2,942,667
Increase (decrease) in cash/bank indebtedness	(51,484)	40,395
Cash/bank indebtedness at beginning of year	41,072	677
Cash/bank indebtedness at end of year	\$ (10,412)	\$ 41,072

The accompanying notes are an integral part of these financial statements.

RBC Global Balanced GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Bond Fund - Series O	15.6%	RBC International Equity Fund - Series O	2.3%
Phillips, Hager & North U.S. Equity Fund - Series O	14.0%	RBC Global Infrastructure Fund LP - Series N	0.9%
RBC Global Equity Focus Fund - Series O	9.7%	RBC Private Canadian Equity Pool - Series O	0.9%
RBC Global Corporate Bond Fund - Series O	9.7%	Cash & Cash Equivalents	0.7%
Phillips, Hager & North Overseas Equity Fund - Series O	9.3%		
RBC Global Equity Leaders Fund - Series O	8.7%		
iShares Core S&P U.S. Total Market Index ETF	8.0%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.1%		
RBC Emerging Markets Foreign Exchange Fund - Series O	4.0%		
RBC Emerging Markets Equity Focus Fund - Series O	3.5%		
RBC Emerging Markets Dividend Fund - Series O	3.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.2%		100.0%

Financial Highlights (unaudited)

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 5 years.

For the years	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 12.15	\$ 10.63	\$ 9.83	\$ 11.65	\$ 10.87	\$ 12.72	\$ 11.03	\$ 10.11	\$ 11.87	\$ 10.98
Net assets attributable to contractholders (\$ '000)	13,383	10,570	10,788	10,446	1,648	11	10	8	1	1
Net Income (loss) (\$ '000)	1,538	831	(1,773)	456	74	2	1	(1)	-	-
Premium deposits (\$ '000)	3,294	1,696	3,888	9,378	1,635	10	1	8	-	1
Withdrawals (\$ '000)	2,019	2,745	1,774	1,036	61	11	-	-	-	-
Number of units outstanding	1,101,543	994,179	1,097,169	896,361	151,629	889	895	797	100	100
Management expense ratio ¹	2.34%	2.34%	2.34%	2.30%	2.30%	1.43%	1.43%	1.41%	1.41%	1.41%
Management expense before waiver	2.41%	2.42%	2.36%	2.38%	6.49%	1.51%	1.52%	1.44%	1.58%	47.55%
Portfolio turnover rate of the underlying fund ²	12.14%	3.22%	9.94%	1.53%	5.15%	12.14%	3.22%	9.94%	1.53%	5.15%
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 12.02	\$ 10.54	\$ 9.77	\$ 11.60	\$ 10.85	\$ 12.51	\$ 10.89	\$ 10.02	\$ 11.82	\$ 10.97
Net assets attributable to contractholders (\$ '000)	9,369	7,974	6,814	7,295	1,694	1	1	1	1	1
Net Income (loss) (\$ '000)	1,148	549	(1,263)	316	103	-	-	-	-	-
Premium deposits (\$ '000)	1,758	2,032	2,338	6,199	1,737	-	-	-	-	1
Withdrawals (\$ '000)	1,511	1,422	1,555	915	145	-	-	-	-	-
Number of units outstanding	779,604	756,435	697,474	628,646	156,058	100	100	100	100	100
Management expense ratio ¹	2.57%	2.57%	2.54%	2.56%	2.56%	1.75%	1.75%	1.75%	1.75%	1.75%
Management expense before waiver	2.65%	2.65%	2.56%	2.64%	6.25%	1.84%	1.83%	1.80%	1.87%	47.59%
Portfolio turnover rate of the underlying fund ²	12.14%	3.22%	9.94%	1.53%	5.15%	12.14%	3.22%	9.94%	1.53%	5.15%
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 11.96	\$ 10.50	\$ 9.75	\$ 11.59	\$ 10.85	\$ 12.30	\$ 10.84	\$ 9.98	\$ 11.79	\$ 10.96
Net assets attributable to contractholders (\$ '000)	18,823	14,253	9,974	9,219	598	1	205	190	226	1
Net Income (loss) (\$ '000)	2,065	898	(1,617)	436	31	18	16	(35)	11	-
Premium deposits (\$ '000)	5,408	4,635	3,909	12,945	731	-	-	-	215	1
Withdrawals (\$ '000)	2,904	1,254	1,537	4,760	164	221	1	1	1	-
Number of units outstanding	1,573,224	1,356,881	1,023,487	795,699	55,121	100	18,903	19,033	19,165	100
Management expense ratio ¹	2.66%	2.66%	2.64%	2.68%	2.68%	1.97%	1.97%	1.97%	1.94%	1.94%
Management expense before waiver	2.74%	2.74%	2.66%	2.74%	5.10%	2.07%	2.06%	1.99%	2.00%	47.96%
Portfolio turnover rate of the underlying fund ²	12.14%	3.22%	9.94%	1.53%	5.15%	12.14%	3.22%	9.94%	1.53%	5.15%

¹ The management expense ratio ("MER") is based on total expenses, including pro-rata share of operating expenses of the underlying fund, for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a 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 a fund.

³ Invest series, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

RBC Global Balanced GIP (continued)

Fund Specific Information

For the year ended December 31,	2024	2023
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.90%	1.90%
Invest Series FSC	1.05%	1.05%
Series 1	1.92%	1.92%
Series 1 FSC	1.15%	1.15%
Series 2	1.92%	1.92%
Series 2 FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	994,179	1,097,169
Purchases during the year	285,113	166,391
Redemptions during the year	(177,749)	(269,381)
Closing balance as at December 31st	1,101,543	994,179
Invest Series FSC		
Opening balance as at January 1st	895	797
Purchases during the year	871	102
Redemptions during the year	(877)	(4)
Closing balance as at December 31st	889	895
Series 1		
Opening balance as at January 1st	756,435	697,474
Purchases during the year	155,062	199,592
Redemptions during the year	(131,893)	(140,631)
Closing balance as at December 31st	779,604	756,435
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	1,356,881	1,023,487
Purchases during the year	474,038	457,702
Redemptions during the year	(257,695)	(124,308)
Closing balance as at December 31st	1,573,224	1,356,881
Series 2 FSC		
Opening balance as at January 1st	18,903	19,033
Purchases during the year	-	-
Redemptions during the year	(18,803)	(130)
Closing balance as at December 31st	100	18,903

As at	Dec 31, 2024	Dec 31, 2023
Schedule of Investment Portfolio		
RBC Global Balanced Portfolio, Series O		
Number of units	3,243,222	2,859,779
Cost	\$ 38,670,704	\$ 33,390,364
Percentage held in underlying fund	1.5729%	1.3539%
Fair value	\$ 41,717,563	\$ 33,055,043

1 THE FUNDS

RBC Guaranteed Investment Funds ("GIF") and RBC Guaranteed Investment Portfolios ("GIP"), together referred to as RBC Guaranteed Investment Funds, are segregated funds comprised of the following funds and portfolios:

RBC Guaranteed Investment Funds:

RBC Canadian Money Market GIF
RBC Canadian Short-Term Income GIF
RBC Bond GIF
RBC PH&N Total Return Bond GIF
RBC Global Bond GIF
RBC High Yield Bond GIF
RBC Balanced GIF
RBC PH&N Monthly Income GIF
RBC Global Balanced GIF
RBC Canadian Dividend GIF
RBC Canadian Equity GIF
RBC O'Shaughnessy All Canadian Equity GIF
RBC PH&N Canadian Income GIF
RBC North American Value GIF
RBC North American Growth GIF
RBC U.S. Dividend GIF
RBC U.S. Equity GIF
RBC O'Shaughnessy U.S. Value GIF
RBC Global Dividend Growth GIF
RBC O'Shaughnessy International Equity GIF
RBC BlueBay Global Convertible Bond GIF
RBC Balanced Growth and Income GIF
RBC Global Equity GIF
RBC Emerging Markets Dividend GIF
RBC Conservative Growth and Income Fund GIF
RBC Global Growth and Income Fund GIF
RBC QUBE Low Volatility Global Equity GIF
RBC QUBE Low Volatility US Equity GIF
RBC Vision Balanced GIF
RBC Vision Canadian Equity GIF

RBC Guaranteed Investment Portfolios:

RBC Select Conservative GIP
RBC Select Balanced GIP
RBC Select Growth GIP
RBC Select Aggressive Growth GIP
RBC Global All-Equity GIP
RBC Global Growth GIP
RBC Global Conservative GIP
RBC Global Balanced GIP

Both the RBC Guaranteed Investment Funds and RBC Guaranteed Investment Portfolios are referred to in these financial statements as collectively the "Funds" and individually the "Fund". RBC Life Insurance Company, a related party, is the fund manager (the "Manager") and sole issuer of the individual insurance contracts for each Fund, and is guarantor of the guarantee provisions contained in these contracts. The Funds invest in underlying mutual funds managed by RBC Global Asset Management Inc. ("RBC GAM"). Both, RBC Life Insurance Company and RBC GAM are wholly owned subsidiaries of Royal Bank of Canada ("RBC"). The Manager's registered office is located at 6880 Financial Dr., Mississauga, Ontario L5N 7Y5, Canada. Some of the Funds may invest in units of only one underlying mutual fund managed by RBC GAM, while others, referred to in these financial statements as RBC Guaranteed Investment Portfolios, may invest in units of underlying portfolios, which invest in multiple underlying mutual funds, also managed by RBC GAM.

The assets of each of the Funds are owned by RBC Life Insurance Company and are segregated from RBC Life Insurance Company's other assets. The Funds are not separate legal entities, but are separate reporting entities.

2 FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2024 and December 31, 2023, as applicable, and for the years ended December 31, 2024 and December 31, 2023, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to December 31, 2024 and December 31, 2023, as applicable.

3 MATERIAL ACCOUNTING POLICY INFORMATION

These financial statements have been prepared in accordance with IFRS Accounting Standards. The Canadian dollar is the functional and presentation currency of the Funds.

The following is a summary of the material accounting policies:

a) Classification and Measurement of Financial Assets, Liabilities and Derivatives

Each of the Funds classify their investment portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets and liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities that are solely principal and interest are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments are measured at FVTPL. Derivative assets and liabilities are also measured at FVTPL. The Funds' obligation for net assets attributable to contractholders represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

b) Income recognition

Distributions from investments are recorded when declared by the underlying mutual fund. On the statements of comprehensive income, "Distribution from underlying funds" includes income distributions and any capital gain distributions paid by underlying funds.

c) Net assets attributable to contractholders per unit

Net assets attributable to contractholders per unit is computed by dividing the net assets attributable to a series of units on a business day by the total number of units of the series outstanding on that day.

d) Net income (loss) attributable to contractholders per unit

Net income attributable to contractholders per unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets from operations attributable to the series for the year, divided by the weighted average number of units outstanding at the end of the year.

e) Use of estimates

These financial statements are prepared in accordance with IFRS Accounting Standards, and include estimates and assumptions by management that affects the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

f) Income taxes

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) and is deemed to have allocated its income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, each Fund is not subject to income tax on its net income, including net realized capital gains for the year.

A fund may elect each year to realize capital gain (loss) for the taxation year, to optimize the allocation of capital gain/(loss) between redeeming and continuing contractholders.

3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

g) Unconsolidated Structured Entities

The funds may invest in other Funds and exchange-traded funds ("ETFs") managed by the manager or affiliate of the manager ("sponsored funds") and may invest in other funds and ETFs managed by unaffiliated entities ("unsponsored funds"); collectively, "underlying funds." The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising from uncertainties about the future values of those underlying funds'. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives. The underlying funds finance their operations by issuing redeemable units which are puttable at the contractholder's option, and entitle the contractholder to a proportional stake in the respective underlying funds' NAV. The Funds do not consolidate their investment in underlying funds but account for these investments at fair value.

The manager has determined that the Funds are investment entities in accordance with IFRS Accounting Standards 10 Consolidated Financial Statements, since the funds meet the following criteria: (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services, (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income, or both, and (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis. Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

h) Current assets and Current liabilities

The Funds' Statements of Financial Position is presented broadly in order of liquidity.

4 FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2024 and December 31, 2023 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS Accounting Standards 7, Financial Instruments: Disclosures, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds which are filed on SEDAR.

Each of the Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Fund Manager manages the potential effects of these financial risks on the Funds' performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Funds' positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

a) Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt).

A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's fair value. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments, but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term. Credit risk arises when an underlying mutual fund invests in fixed income securities. Credit risk is considered as part of the investment decision making process.

For the year ended December 31, 2024 and December 31, 2023, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

4 FINANCIAL INSTRUMENTS RISK (continued)

b) Currency risk

Most underlying mutual funds are valued in Canadian dollars. However, underlying mutual funds that purchase foreign securities may be required to pay for such securities using a foreign currency and receive a foreign currency when they sell them. As a result, changes in the value of the Canadian dollar compared to foreign currencies will affect the value of any foreign securities. For example, if the Canadian dollar rises relative to a foreign currency (like the U.S. dollar or the Euro), the Canadian dollar value of an investment denominated in that foreign currency may decline. This decline may reduce, or even eliminate, any return the Fund has earned on the security. On the other hand, a Fund may also benefit from changes in exchange rates. Currency exposure may increase the volatility of foreign investments relative to Canadian investments. Some underlying mutual funds may hedge (protect against) the risk of changes in foreign currency exchange rates of the underlying assets of the Fund.

c) Interest rate risk

If a Fund invests primarily in bonds and other fixed-income securities, the biggest influence on the Fund's value will be changes in the general level of interest rates. If interest rates fall, the value of the Fund's units will tend to rise. If interest rates rise, the value of the Fund's units will tend to fall. Short-term interest rates can have a different influence on a Fund's value than long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with longer-term maturities, the biggest influence on the Fund's value will be changes in the general level of long-term interest rates. If a Fund invests primarily in bonds and other fixed-income securities with shorter-term maturities, the biggest influence on the Fund's value will be changes in the general level of shorter-term interest rates.

Investors seeking current income should be aware that the level of interest income from a money market fund will fluctuate as short-term interest rates vary.

Interest rate risk arises when the underlying mutual fund invests in interest bearing financial instruments such as a bond. The underlying mutual fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

d) Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an underlying mutual fund can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, 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, or because of features like guarantees. Another reason for illiquidity is a lack of buyers interested in a particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Fund.

As at December 31, 2024 and December 31, 2023, the Funds' assets were comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

e) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. As at December 31, 2024 and December 31, 2023, the Funds are exposed to the market risk of the underlying mutual funds.

f) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

4 FINANCIAL INSTRUMENTS RISK (continued)

g) The following table shows risk profile of all the Underlying Funds as at December 31, 2024.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures ^(*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 105,160,540	I, CR, Co	1	\$ 5,258,027
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,049,749	I, CR, Co	1	\$ 252,487
RBC Bond GIF	RBC Bond Fund	\$ 34,025,102	I, CR, Co	1	\$ 1,701,255
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 13,442,093	I, CR, Co	1	\$ 672,105
RBC Global Bond GIF	RBC Global Bond Fund	\$ 19,944,043	I, CR, C, Co	1	\$ 997,202
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,767,199	I, CR, Co	1	\$ 338,360
RBC Balanced GIF	RBC Balanced Fund	\$ 69,909,692	O, C, I, CR, Co	1	\$ 3,495,485
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 81,420,746	I, CR, O, Co	1	\$ 4,071,037
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 95,371,238	O, C, I, CR, Co	1	\$ 4,768,562
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 260,691,009	O, Co	1	\$ 13,034,550
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 19,161,465	O, Co	1	\$ 958,073
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,441,722	O, Co	1	\$ 272,086
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,387,827	O, Co	1	\$ 369,391
RBC North American Value GIF	RBC North American Value Fund	\$ 116,065,324	O, C, Co	1	\$ 5,803,266
RBC North American Growth	RBC North American Growth Fund	\$ 46,120,775	O, C, Co	1	\$ 2,306,039
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 229,022,694	O, C, Co	1	\$ 11,451,135
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 83,852,906	O, C, Co	1	\$ 4,192,645
RBC O'Shaughnessy U.S. Value	RBC O'Shaughnessy U.S. Value Fund	\$ 9,180,584	O, Co	1	\$ 459,029
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 186,223,163	O, C, Co	1	\$ 9,311,158
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 4,208,420	O, C, Co	1	\$ 210,421
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 1,209,735	I, CR, Co	1	\$ 60,487
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$ 131,921,913	I, CR, O, C, Co	1	\$ 6,596,096
RBC Global Equity GIF	RBC Global Equity Fund	\$ 29,786,300	O, C, Co	1	\$ 1,489,315
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 7,204,656	O, C, Co	1	\$ 360,233
RBC Conservative Growth and I	RBC Conservative Growth and Income Fund	\$ 91,588,749	I, O, C, CR, Co	1	\$ 4,579,437
RBC Global Growth and Income	RBC Global Growth and Income Fund	\$ 69,111,696	I, CR, O, C, Co	1	\$ 3,455,585
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 506,620,375	O, I, CR, C, Co	1	\$ 25,331,019
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 770,360,051	O, I, CR, C, Co	1	\$ 38,518,003
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 220,786,158	O, I, C, CR, Co	1	\$ 11,039,308
RBC Select Aggressive Growth G	RBC Select Aggressive Growth Portfolio	\$ 83,661,422	O, C, Co	1	\$ 4,183,071
RBC Global All-Equity GIP	RBC Global All-Equity Portfolio	\$ 13,579,516	O, C, Co	1	\$ 678,976
RBC Global Growth GIP	RBC Global Growth Portfolio	\$ 14,287,423	O, I, C, CR, Co	1	\$ 714,371
RBC Global Conservative GIP	RBC Global Conservative Portfolio	\$ 27,784,103	I, O, CR, Co	1	\$ 1,389,205
RBC Global Balanced GIP	RBC Global Balanced Portfolio	\$ 41,717,563	O, I, CR, C, Co	1	\$ 2,085,878
RBC QUBE Low Volatility Global	RBC QUBE Low Volatility Global Equity Fund	\$ 9,140,938	O, C, Co	1	\$ 457,047
RBC QUBE Low Volatility US Equ	RBC QUBE Low Volatility US Equity Fund	\$ 8,837,581	O, C, Co	1	\$ 441,879
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,170,026	O, I, CR, C, Co	1	\$ 258,501
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 2,191,356	O, Co	1	\$ 109,568

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk, Co = Concentration Risk and CR = Credit Risk

4 FINANCIAL INSTRUMENTS RISK (continued)

h) The following table shows risk profile of all the Underlying Funds as at December 31, 2023.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures (*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$111,323,975	I, CR, Co	1	\$ 5,566,199
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 5,260,869	I, CR, Co	1	\$ 263,043
RBC Bond GIF	RBC Bond Fund	\$ 28,475,855	I, CR, Co	1	\$ 1,423,793
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	\$ 12,543,606	I, CR, Co	1	\$ 627,180
RBC Global Bond GIF	RBC Global Bond Fund	\$ 9,602,674	I, CR, C, Co	1	\$ 480,134
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 5,613,454	I, CR, Co	1	\$ 280,673
RBC Balanced GIF	RBC Balanced Fund	\$ 67,208,735	O, C, I, CR, L, Co	1	\$ 3,360,437
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 68,622,730	I, CR, O, Co	1	\$ 3,431,137
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 93,481,147	O, C, I, CR, Co	1	\$ 4,674,057
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$238,173,785	O, Co	1	\$ 11,908,689
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 17,973,951	O, L, Co	1	\$ 898,698
RBC O'Shaughnessy All Canadian Equity GIF	RBC O'Shaughnessy All Canadian Equity Fund	\$ 4,691,222	O, Co	1	\$ 234,561
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 7,961,825	O, Co	1	\$ 398,091
RBC North American Value GIF	RBC North American Value Fund	\$ 75,564,831	O, C, Co	1	\$ 3,778,242
RBC North American Growth GIF	RBC North American Growth Fund	\$ 33,771,695	O, C, Co	1	\$ 1,688,585
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$149,743,714	O, C, Co	1	\$ 7,487,186
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 50,114,444	O, C, Co	1	\$ 2,505,722
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	\$ 10,145,199	O, Co	1	\$ 507,260
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$153,921,055	O, C, Co	1	\$ 7,696,053
RBC O'Shaughnessy International Equity GIF	RBC O'Shaughnessy International Equity Fund	\$ 3,946,315	O, C, Co	1	\$ 197,316
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	\$ 576,654	I, CR, Co	1	\$ 28,833
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$119,739,874	I, CR, O, C, Co	1	\$ 5,986,994
RBC Global Equity GIF	RBC Global Equity Fund	\$ 27,054,862	O, C, Co	1	\$ 1,352,743
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 6,881,294	O, C, Co	1	\$ 344,065
RBC Conservative Growth and Income Fund GIF	RBC Conservative Growth and Income Fund	\$ 90,092,625	I, O, C, CR, Co	1	\$ 4,504,631
RBC Global Growth and Income GIF	RBC Global Growth and Income Fund	\$ 68,453,151	I, CR, O, C, Co	1	\$ 3,422,658
RBC Select Conservative GIF	RBC Select Conservative Portfolio	\$458,083,964	O, I, CR, C, Co	1	\$ 22,904,198
RBC Select Balanced GIF	RBC Select Balanced Portfolio	\$673,985,376	O, I, CR, C, Co	1	\$ 33,699,269
RBC Select Growth GIF	RBC Select Growth Portfolio	\$190,309,542	O, I, C, CR, Co	1	\$ 9,515,477
RBC Select Aggressive Growth GIF	RBC Select Aggressive Growth Portfolio	\$ 64,070,762	O, C, Co	1	\$ 3,203,538
RBC Global All-Equity GIF	RBC Global All-Equity Portfolio	\$ 9,747,156	O, C, Co	1	\$ 487,358
RBC Global Growth GIF	RBC Global Growth Portfolio	\$ 11,506,639	O, I, C, CR, Co	1	\$ 575,332
RBC Global Conservative GIF	RBC Global Conservative Portfolio	\$ 26,149,307	I, O, C, CR, Co	1	\$ 1,307,465
RBC Global Balanced GIF	RBC Global Balanced Portfolio	\$ 33,055,043	O, I, CR, C, Co	1	\$ 1,652,752
RBC QUBE Low Volatility Global Equity GIF	RBC QUBE Low Volatility Global Equity Fund	\$ 8,071,225	O, C, Co	1	\$ 403,561
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity Fund	\$ 8,491,540	O, C, Co	1	\$ 424,577
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 6,226,401	O, I, CR, C, Co	1	\$ 311,320
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 2,588,956	O, Co	1	\$ 129,448

(*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity Risk, Co = Concentration Risk and CR = Credit Risk

5 FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are audited, are as at December 31, 2024. As part of the underlying mutual fund selection process for the Funds, the existing mutual funds line-up are reviewed at least annually by RBC Life Insurance Company to identify any product gaps that result from the changing needs of the market and distribution partners.

The screening criteria may include qualitative as well as quantitative measures of performance and must satisfy internal risk management standards.

Ongoing monitoring throughout the year by the Funds' management includes monitoring any organizational or fund changes announced by underlying mutual fund managers or news items that may affect organizational stability or Funds performance as well as analysis on the Funds' rate of return to verify that it is appropriate compared to the underlying mutual fund or fund's benchmark.

Included in the ongoing due diligence process, managers of the underlying mutual funds are required to verify that the Funds have adhered to the Funds' Investment Policies and that the underlying mutual funds are managed in accordance with their investment objectives and strategies. The underlying mutual funds could be exposed to specific risks which may primarily arise because the value of the investments are affected by changes in the local and global economies including interest rates, foreign exchange rates, financial markets and company-specific news. The underlying mutual funds' manager has developed policies and procedures to manage the fund-specific risks. Fund portfolios are reviewed on a regular basis by RBC Life Insurance Company to ensure that the existing asset mix and weightings continue to meet the current and future needs of the Funds.

6 CAPITAL MANAGEMENT

The Funds have no externally imposed capital requirements. The relevant capital movements are disclosed in the Statements of Changes in Net Assets Attributable to Contractholders. To manage risks, the Funds' Manager uses internal guidelines, maintains a governance structure that oversees each Fund's investment activities, and monitors compliance with the Fund's investment strategies, internal guidelines and securities regulations.

7 MANAGEMENT FEES AND INSURANCE FEES

Each Fund pays a management fee and an insurance fee for the management of the Fund and for providing the benefits under the contracts. Management and insurance fees differ by Fund and between Series and are stated as an annualized percentage of the daily fair value of the net assets of the Fund attributed to that Series.

Management fees and insurance fees are calculated and accrued at the end of each valuation date using a daily factor of the annualized management fees and insurance fee percentages. Management fees and insurance fees are reimbursed monthly to the Funds' Manager.

8 OTHER ADMINISTRATIVE EXPENSES

Each Fund is responsible for the payment of the fees and expenses related to the operation of that Fund. Such fees and expenses, which are recorded on an accrual basis, include custodian fees, management fees, insurance fees, legal fees, audit fees, operations and administration fees, bank charges, interest, brokerage on securities transactions and all indirect taxes. As the Funds invest solely in units of the underlying mutual funds, the Funds are not subject to transaction costs pertaining to the purchase, sale or redemption of units.

Management fees and other administrative expenses charged to the Funds are subject to the Harmonized Sales Tax (HST) in Ontario, British Columbia, Nova Scotia, New Brunswick and Newfoundland and Labrador. Based on the rules and guidance issued by the Department of Finance, the effective HST rate will reflect the tax rates that are applicable in the Provinces/Territories where the Fund's contractholders reside. Since each Fund will have contractholders in more than one Province/Territory, the blended rate will be a weighted average based on the tax rate in each Province/Territory and the value of contractholder assets. Therefore the blended rate is likely to be different for each Fund.

9 SALES AND REDEMPTIONS OF UNITS

Units of the Fund series, which are redeemable at the option of the contractholder, do not have any nominal value or par value and the number of units, which may be issued, is unlimited. Units are issued or redeemed on a daily basis at the net asset value per unit next determined after the purchase order or redemption request. On the Statement of Cash Flow for the Funds, the proceeds/redemptions of units exclude non-cash transactions.

The units of the Funds are classified as financial liabilities under IAS 32 as the Funds are contractually obligated to repurchase or redeem them for cash or another financial asset.

10 FAIR VALUE MEASUREMENT

Investments recorded at fair value on the Funds' Statements of Financial Position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels, defined in accordance with IFRS Accounting Standards 13 and directly related to the amount of subjectivity associated with inputs to fair valuation of these assets, are as follows:

Level 1 – Quoted prices are available in active markets for identical investments as of the reporting date. Quoted price for these investments are not adjusted even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3 – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

As at December 31, 2024 and December 31, 2023, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

11 RELATED PARTY TRANSACTIONS

For the periods ended December 31, 2024 and December 31, 2023, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at December 31, 2024 and December 31, 2023, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

The Manager may absorb/waive certain expenses of the Funds. The waiver may be terminated by the Manager at any time in accordance with the Information Folder. Included in Due from RBC Life Insurance Company, in the Statements of Financial Position, are balances of expenses absorbed by the Manager.

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the periods ended December 31, 2024 and December 31, 2023, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended December 31, 2024 and December 31, 2023, the Funds did not pay any expenses to RBC GAM.

The Funds invest in RBC or its affiliates by virtue of their investment in underlying funds managed by RBC GAM.

RBC Insurance®, through its operating entities, including RBC Life Insurance Company, provides a wide range of creditor, life, health, travel, home, auto and reinsurance products to more than five million North American clients. As a leading provider of individual living benefits and life insurance products in Canada, RBC Life Insurance Company offers a comprehensive portfolio of individual and group life and health insurance solutions, including term and universal life insurance, group benefits, disability, critical illness, and long term care insurance as well as segregated funds and payout annuities.

For more information, please visit www.rbcinsurance.com



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