



# Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2021



Insurance

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# RBC GUARANTEED INVESTMENT FUNDS

## Table of Contents

December 31, 2021

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	<u>Page</u>
Financial Statements and Supplementary Information	
Independent Auditor's Report	1 – 4
Individual Funds and Portfolios	5 – 118
Notes to the Financial Statements	119 – 126



## 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  
RBC Emerging Markets Dividend GIF  
RBC Conservative Growth and Income GIF  
RBC Global Growth and Income GIF  
RBC QUBE Low Volatility Global Equity GIF  
RBC QUBE Low Volatility US Equity GIF

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



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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## Our opinion

In our opinion, the accompanying December 31, 2021 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with International Financial Reporting Standards (IFRS).

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at the period-end dates indicated in note 2;
- the statements of comprehensive income for the periods indicated in note 2;
- the statements of changes in net assets attributable to contractholders for the periods indicated in note 2;
- the statements of cash flow for the periods indicated in note 2; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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## 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.

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### **Other matter – unaudited information**

We have not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the 'Top 25 holdings of the underlying fund' and 'Financial Highlights' within the financial statements of each Fund. Accordingly, we do not express an opinion on this unaudited information.

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### **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, 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.

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### **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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
April 19, 2022

## RBC Canadian Money Market GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 107,009	Net income (loss) attributable to contractholders	\$ (294,626)	\$ 100,249
Investments in underlying fund at fair value	63,004,428	79,031,370	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	-	-
Accrued income distribution from underlying funds	14,952	23,101	Change in other assets	(19,933)	32,192
Accounts receivable - contractholders	-	15,000	Change in other liabilities	7,745	21,752
Accounts receivable - sale of investments	-	-	Purchases of investments	(56,998,800)	(99,909,912)
Due from RBC Life Insurance Company	39,194	11,140	Proceeds from sales of investments	73,025,742	56,551,695
Other	1,891	1,863	Cash provided by (used in) operating activities	15,720,128	(43,204,024)
	63,060,465	79,189,483	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	207,021	-	Proceeds from issue of units	89,238,417	136,771,262
Other liabilities			Redemption of units	(105,272,575)	(93,008,890)
Accrued expenses	68,140	60,395	Cash provided by (used in) financing activities	(16,034,158)	43,762,372
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(314,030)	558,348
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	107,009	(451,339)
Other	-	-	Cash/bank indebtedness at end of period	\$ (207,021)	\$ 107,009
	275,161	60,395			
<b>Net assets attributable to contractholders</b>	<b>\$ 62,785,304</b>	<b>\$79,129,088</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.32	\$ 10.37			
Invest Series FSC	10.02	10.05			
Series 1	11.46	11.51			
Series 1 FSC	9.98	10.03			
Series 2	10.16	10.21			
Series 2 FSC	9.98	10.03			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 175,731	\$ 565,549
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	175,731	565,549
<b>Expenses</b>		
Management fees	305,545	290,362
Insurance fees	75,247	74,061
Other administrative expenses	305,162	222,636
	685,954	587,059
Less: Expenses waived	215,597	121,759
Expenses after waiver	470,357	465,300
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (294,626)</b>	<b>\$ 100,249</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.04)	\$ 0.01
Invest Series FSC	(0.03)	-
Series 1	(0.05)	0.02
Series 1 FSC	(0.05)	0.02
Series 2	(0.05)	-
Series 2 FSC	(0.05)	0.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 79,129,088	\$35,251,467
Premium deposits	103,865,362	137,098,089
Net income (loss) attributable to contractholders	(294,626)	100,249
	182,699,824	172,449,805
Withdrawals	119,914,520	93,320,717
<b>Net assets, end of the period</b>	<b>\$ 62,785,304</b>	<b>\$79,129,088</b>

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

## RBC Canadian Money Market GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	2,620,011	955,266
Purchases during the period	5,256,556	4,493,615
Redemptions during the period	(5,393,274)	(2,828,870)
Closing balance as at December 31st	2,483,293	2,620,011
Invest Series FSC		
Opening balance as at January 1st	8,748	100
Purchases during the period	30,119	12,641
Redemptions during the period	(26,877)	(3,993)
Closing balance as at December 31st	11,990	8,748
Series 1		
Opening balance as at January 1st	3,117,401	1,941,476
Purchases during the period	3,297,618	5,988,905
Redemptions during the period	(4,180,841)	(4,812,980)
Closing balance as at December 31st	2,234,178	3,117,401
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	35,530	-
Redemptions during the period	(13,044)	-
Closing balance as at December 31st	22,586	100
Series 2		
Opening balance as at January 1st	1,565,853	302,992
Purchases during the period	1,072,835	2,096,670
Redemptions during the period	(1,536,660)	(833,809)
Closing balance as at December 31st	1,102,028	1,565,853
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Money Market Fund, Series O</b>		
Number of units	6,300,443	7,903,137
Cost	\$ 63,004,428	\$ 79,031,370
Percentage held in underlying fund	2.1087%	2.1675%
Fair value	\$ 63,004,428	\$ 79,031,370

*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)

Canadian Imperial Bank of Commerce 0.241% Jan 28 2022	3.2%	SOUND Trust 0.309% Jan 18 2022	1.5%
Bank of Montreal 0.222% Jan 12 2022	3.0%	Province of Ontario 0.201% Feb 23 2022	1.5%
Toronto-Dominion Bank 0.235% Jan 31 2022	2.5%	Banner Trust 0.470% May 17 2022	1.2%
Canadian Imperial Bank of Commerce 0.259% Apr 1 2022	2.4%	Merit Trust - Senior Notes 0.300% Mar 29 2022	1.2%
National Bank of Canada 0.205% Jan 4 2022	2.1%	Fusion Trust 0.501% May 24 2022	1.2%
Bank of Nova Scotia 0.320% Jun 22 2022	1.9%	Bank of Nova Scotia 0.630% Aug 10 2022	1.2%
Bank of Nova Scotia 0.235% Jan 14 2022	1.9%	STABLE Trust 0.282% Feb 3 2022	1.2%
Toronto-Dominion Bank 0.215% Jan 4 2022	1.7%	Inter Pipeline Ltd. 0.461% Jan 18 2022	1.2%
Province of Alberta 0.168% Feb 22 2022	1.7%	Canadian Master Trust - Series A 0.330% Feb 28 2022	1.2%
Bay Street Funding Trust - Class A 0.301% Mar 17 2022	1.7%	Ridge Trust 0.421% May 3 2022	1.1%
Bank of Montreal 0.250% Feb 8 2022	1.6%	Enbridge Pipelines Inc. 0.548% Jan 26 2022	1.1%
Bank of Montreal 0.217% Jan 24 2022	1.6%	Bank of Nova Scotia 0.220% Jan 28 2022	1.1%
Reliant Trust 0.411% May 20 2022	1.5%		<b>41.5%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.32	\$ 10.37	\$ 10.34	\$ 10.20	\$ 10.09	\$ 10.02	\$ 10.05	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	25,638	27,162	9,873	14,955	3,634	120	88	1		
Net Income (loss) (\$ '000)	(108)	26	146	51	14	-	-	-		
Premium deposits (\$ '000)	54,403	46,597	15,308	17,895	6,834	302	127	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	55,821	29,334	20,537	6,624	8,281	270	40	-		
Number of units outstanding	2,483,293	2,620,011	955,266	1,465,900	360,004	11,990	8,748	100		
Management expense ratio <sup>1</sup>	0.68%	0.67%	0.69%	0.68%	0.70%	0.56%	0.59%	0.59%		
Management expense before waiver	1.14%	1.01%	1.17%	1.18%	1.27%	1.04%	0.93%	0.82%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-		
	<b>Series 1</b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.46	\$ 11.51	\$ 11.48	\$ 11.34	\$ 11.22	\$ 9.98	\$ 10.03	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	25,606	35,891	22,288	29,800	21,038	225	1	1		
Net Income (loss) (\$ '000)	(127)	72	299	250	74	(1)	-	-		
Premium deposits (\$ '000)	37,883	68,958	31,840	43,998	34,810	356	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	48,041	55,428	39,649	35,489	33,507	130	-	-		
Number of units outstanding	2,234,178	3,117,401	1,941,476	2,628,702	1,874,938	22,586	100	100		
Management expense ratio <sup>1</sup>	0.72%	0.71%	0.71%	0.71%	0.71%	0.79%	0.79%	0.79%		
Management expense before waiver	0.95%	0.84%	0.96%	0.99%	1.03%	1.05%	0.86%	0.84%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-		
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.16	\$ 10.21	\$ 10.19	\$ 10.07	The comparative data for the year 2017 and prior not available as this series was introduced in 2018.	\$ 9.98	\$ 10.03	\$ 10.01		
Net assets attributable to contractholders (\$ '000)	11,195	15,986	3,087	2,499	7	1	1	1		
Net Income (loss) (\$ '000)	(59)	2	23	7		-	-	-		
Premium deposits (\$ '000)	10,921	21,416	3,167	3,567		-	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	15,653	8,519	2,603	1,074		-	-	-		
Number of units outstanding	1,102,028	1,565,853	302,992	248,262		100	100	100		
Management expense ratio <sup>1</sup>	0.77%	0.78%	0.80%	0.80%		0.83%	0.83%	0.83%		
Management expense before waiver	1.00%	0.90%	1.13%	1.29%		1.00%	0.90%	0.89%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-		-	-	-		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Series 2 commenced operations on May 7, 2018.

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

## RBC Canadian Short-Term Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 173	\$ -	Net income (loss) attributable to contractholders	\$ (267,443)	\$ 269,304
Investments in underlying fund at fair value	7,214,198	10,166,952	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	271,371	(247,277)
Accrued income distribution from underlying funds	-	-	Change in other assets	(54,835)	2,872
Accounts receivable - contractholders	-	-	Change in other liabilities	51,321	6,162
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,377,922)	(7,467,857)
Due from RBC Life Insurance Company	57,022	2,201	Proceeds from sales of investments	5,059,305	2,990,401
Other	1,373	1,359	Cash provided by (used in) operating activities	2,681,797	(4,446,395)
	7,272,766	10,170,512	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	69	Proceeds from issue of units	1,839,743	7,582,910
Other liabilities			Redemption of units	(4,521,298)	(3,136,526)
Accrued expenses	84,123	32,802	Cash provided by (used in) financing activities	(2,681,555)	4,446,384
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	242	(11)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(69)	(58)
Other	-	-	Cash/bank indebtedness at end of period	\$ 173	\$ (69)
	84,123	32,871			
<b>Net assets attributable to contractholders</b>	<b>\$ 7,188,643</b>	<b>\$ 10,137,641</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.22	\$ 10.50			
Series 1	11.88	12.25			
Series 2	9.95	10.26			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 182,167	\$ 191,806
Realized gain (loss) on sale of investments	16,835	41,085
Change in unrealized gain/loss of investments	(288,206)	206,192
	(89,204)	439,083
<b>Expenses</b>		
Management fees	91,169	87,295
Insurance fees	37,559	36,714
Other administrative expenses	143,587	89,549
	272,315	213,558
Less: Expenses waived	94,076	43,779
Expenses after waiver	178,239	169,779
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (267,443)</b>	<b>\$ 269,304</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.28)	\$ 0.39
Series 1	(0.38)	0.35
Series 2	(0.33)	0.38

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 10,137,641	\$ 5,421,953
Premium deposits	2,048,209	7,726,433
Net income (loss) attributable to contractholders	(267,443)	269,304
	11,918,407	13,417,690
Withdrawals	4,729,764	3,280,049
<b>Net assets, end of the period</b>	<b>\$ 7,188,643</b>	<b>\$ 10,137,641</b>

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

## RBC Canadian Short-Term Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	132,029	71,007
Purchases during the period	93,587	104,498
Redemptions during the period	(92,514)	(43,476)
Closing balance as at December 31st	133,102	132,029
Series 1		
Opening balance as at January 1st	498,487	175,476
Purchases during the period	40,129	413,476
Redemptions during the period	(217,669)	(90,465)
Closing balance as at December 31st	320,947	498,487
Series 2		
Opening balance as at January 1st	257,866	266,874
Purchases during the period	58,261	163,307
Redemptions during the period	(113,359)	(172,315)
Closing balance as at December 31st	202,768	257,866

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Canadian Short-Term Income Fund, Series O

Number of units	678,198	926,788
Cost	\$ 7,305,671	\$ 9,970,219
Percentage held in underlying fund	0.1040%	0.1547%
Fair value	\$ 7,214,198	\$ 10,166,952

*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)

Government of Canada 0.250% Mar 1 2026	3.1%	Canada Housing Trust No. 1 2.650% Dec 15 2028	1.2%
Cash & Cash Equivalents	2.8%	Province of Ontario 1.050% Sep 8 2027	1.2%
Province of Ontario 2.300% Sep 8 2024	2.6%	Province of Ontario 2.600% Jun 2 2025	1.2%
Government of Canada 0.250% Feb 1 2023	2.3%	Bank of Nova Scotia 2.380% May 1 2023	1.2%
Government of Canada 0.250% May 1 2023	2.1%	Canada Housing Trust No. 1 1.900% Sep 15 2026	1.2%
Government of Canada 0.250% Apr 1 2024	1.9%	Toronto-Dominion Bank 3.005% May 30 2023	1.2%
Province of Quebec 2.750% Sep 1 2025	1.8%	Province of Manitoba 2.450% Jun 2 2025	1.1%
Government of Canada 0.500% Mar 1 2022	1.8%	Province of Manitoba 2.550% Jun 2 2023	1.1%
Province of Ontario 2.850% Jun 2 2023	1.7%	HSBC Bank Canada 3.245% Sep 15 2023	1.1%
Canada Housing Trust No. 1 2.900% Jun 15 2024	1.7%	Government of Canada 1.000% Jun 1 2027	1.0%
Province of Ontario 2.600% Sep 8 2023	1.6%	Government of Canada 2.250% Mar 1 2024	1.0%
Province of Ontario 2.400% Jun 2 2026	1.6%	Government of Canada 0.250% Aug 1 2023	1.0%
Province of Quebec 2.500% Sep 1 2026	1.3%		<b>39.8%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.22	\$ 10.50	\$ 10.08	\$ 9.92	\$ 9.92	\$ 11.88	\$ 12.25	\$ 11.78	\$ 11.63	\$ 11.66
Net assets attributable to contractholders (\$ '000)	1,360	1,387	716	237	379	3,812	6,105	2,068	2,320	2,775
Net Income (loss) (\$ '000)	(38)	45	4	-	(6)	(149)	123	32	(8)	(41)
Premium deposits (\$ '000)	970	1,078	506	48	249	487	5,001	370	455	200
Withdrawals (\$ '000)	959	452	31	191	203	2,631	1,088	655	900	2,668
Number of units outstanding	133,102	132,029	71,007	23,863	38,256	320,947	498,487	175,476	199,484	237,951
Management expense ratio <sup>1</sup>	1.81%	1.79%	1.78%	1.81%	1.79%	2.11%	2.07%	2.07%	2.06%	2.02%
Management expense before waiver	3.24%	2.53%	3.46%	3.29%	2.94%	2.92%	2.29%	3.25%	3.02%	2.62%
Portfolio turnover rate of the underlying fund <sup>2</sup>	19.28%	31.81%	27.21%	27.63%	28.17%	19.28%	31.81%	27.21%	27.63%	28.17%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 9.95	\$ 10.26	\$ 9.89	\$ 9.77	\$ 9.81					
Net assets attributable to contractholders (\$ '000)	2,017	2,646	2,638	2,682	3,883					
Net Income (loss) (\$ '000)	(80)	101	27	(10)	(32)					
Premium deposits (\$ '000)	591	1,647	1,784	2,909	4,980					
Withdrawals (\$ '000)	1,140	1,740	1,854	4,100	2,361					
Number of units outstanding	202,768	257,866	266,874	274,512	395,948					
Management expense ratio <sup>1</sup>	2.18%	2.19%	2.18%	2.17%	2.18%					
Management expense before waiver	3.63%	3.12%	3.98%	3.72%	3.41%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	19.28%	31.81%	27.21%	27.63%	28.17%					

<sup>1</sup> 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.

<sup>2</sup> 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 Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (1,393,923)	\$ 2,194,608
Investments in underlying fund at fair value	24,684,141	34,592,667	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,688,564	(1,556,872)
Accrued income distribution from underlying funds	-	-	Change in other assets	(5,763)	(2,019)
Accounts receivable - contractholders	-	-	Change in other liabilities	(13,927)	14,703
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,125,562)	(21,180,826)
Due from RBC Life Insurance Company	8,044	2,309	Proceeds from sales of investments	17,345,524	10,673,615
Other	1,837	1,809	Cash provided by (used in) operating activities	8,494,913	(9,856,791)
	<b>24,694,022</b>	<b>34,596,785</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	19,661	153	Proceeds from issue of units	8,696,172	22,257,054
Other liabilities			Redemption of units	(17,210,593)	(12,425,281)
Accrued expenses	42,182	56,109	Cash provided by (used in) financing activities	(8,514,421)	9,831,773
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(19,508)	(25,018)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(153)	24,865
Other	-	-	Cash/bank indebtedness at end of period	\$ (19,661)	\$ (153)
	<b>61,843</b>	<b>56,262</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 24,632,179</b>	<b>\$ 34,540,523</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.86	\$ 12.36			
Invest Series FSC	10.58	10.97			
Series 1	15.84	16.56			
Series 1 FSC	10.53	10.93			
Series 2	11.50	12.04			
Series 2 FSC	10.48	10.91			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 838,514	\$ 1,202,638
Realized gain (loss) on sale of investments	15,478	381,445
Change in unrealized gain/loss of investments	(1,704,042)	1,175,427
	<b>(850,050)</b>	<b>2,759,510</b>
<b>Expenses</b>		
Management fees	312,579	333,114
Insurance fees	103,767	106,756
Other administrative expenses	192,663	157,376
	<b>609,009</b>	<b>597,246</b>
Less: Expenses waived	65,136	32,344
Expenses after waiver	543,873	564,902
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (1,393,923)</b>	<b>\$ 2,194,608</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.58)	\$ 0.87
Invest Series FSC	0.10	0.99
Series 1	(0.82)	1.30
Series 1 FSC	(0.40)	0.95
Series 2	(0.62)	0.82
Series 2 FSC	(0.43)	0.93

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 34,540,523	\$ 22,514,142
Premium deposits	11,085,805	22,769,793
Net income (loss) attributable to contractholders	(1,393,923)	2,194,608
	<b>44,232,405</b>	<b>47,478,543</b>
Withdrawals	19,600,226	12,938,020
<b>Net assets, end of the period</b>	<b>\$ 24,632,179</b>	<b>\$ 34,540,523</b>

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

## RBC Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	926,872	373,783
Purchases during the period	325,918	758,969
Redemptions during the period	(580,863)	(205,880)
Closing balance as at December 31st	671,927	926,872
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	637	-
Redemptions during the period	-	-
Closing balance as at December 31st	737	100
Series 1		
Opening balance as at January 1st	1,142,061	1,067,619
Purchases during the period	334,827	645,597
Redemptions during the period	(620,503)	(571,155)
Closing balance as at December 31st	856,385	1,142,061
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	346,109	186,398
Purchases during the period	161,457	280,662
Redemptions during the period	(239,319)	(120,951)
Closing balance as at December 31st	268,247	346,109
Series 2 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

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

<b>RBC Bond Fund, Series O</b>		
Number of units	3,473,655	4,605,172
Cost	25,003,332	33,207,816
Percentage held in underlying fund	0.1005%	0.1555%
Fair value	\$ 24,684,141	\$ 34,592,667

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

## RBC Bond GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

Government of Canada 1.500% Jun 1 2031	3.5%	Province of Ontario 2.600% Jun 2 2027	1.4%
Province of Ontario 1.900% Dec 2 2051	2.7%	Province of Ontario 4.650% Jun 2 2041	1.4%
Government of Canada 0.500% Dec 1 2030	2.6%	Province of Ontario 2.250% Dec 2 2031	1.3%
Government of Canada 0.250% Mar 1 2026	2.4%	Cash & Cash Equivalents	1.3%
Province of Ontario 2.150% Jun 2 2031	2.3%	Province of Quebec 2.750% Sep 1 2027	1.3%
Province of Ontario 3.450% Jun 2 2045	2.2%	Government of Canada 0.500% Sep 1 2025	1.1%
Province of Ontario 2.800% Jun 2 2048	1.9%	Government of Canada 2.000% Jun 1 2028	1.0%
Province of Ontario 2.900% Dec 2 2046	1.9%	RBC Emerging Markets Foreign Exchange Fund - Series O	1.0%
Province of Ontario 2.650% Dec 2 2050	1.9%	Province of Ontario 4.700% Jun 2 2037	0.9%
Province of Ontario 3.500% Jun 2 2043	1.7%	United States 5-Year Note Future, March 2022	-0.9%
Province of Ontario 2.900% Jun 2 2049	1.7%	United States 10-Year Note Future, March 2022	-0.9%
Province of Ontario 4.600% Jun 2 2039	1.5%	U.S. Treasury Long Bond Future, March 2022	-1.6%
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.4%		<b>35.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.86	\$ 12.36	\$ 11.31	\$ 10.68	\$ 10.74	\$ 10.58	\$ 10.97	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	7,969	11,456	4,226	2,522	2,500	8	1	1		
Net income (loss) (\$ '000)	(416)	601	150	(21)	62	-	-	-		The comparative data
Premium deposits (\$ '000)	3,885	9,119	2,561	785	1,783	7	-	1		for the year 2018 and
Withdrawals (\$ '000)	6,956	2,490	1,007	740	1,748	-	-	-		prior not available as
Number of units outstanding	671,927	926,872	373,783	236,145	232,682	737	100	100		this series was
Management expense ratio <sup>1</sup>	1.77%	1.77%	1.78%	1.79%	1.76%	1.21%	1.21%	1.21%		introduced in 2019.
Management expense before waiver	2.12%	1.95%	2.12%	2.17%	2.00%	1.39%	1.56%	1.91%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	23.13%	43.00%	18.37%	19.42%	22.22%	23.13%	43.00%	18.37%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.84	\$ 16.56	\$ 15.20	\$ 14.40	\$ 14.52	\$ 10.53	\$ 10.93	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	13,567	18,915	16,224	12,602	16,824	1	1	1		
Net income (loss) (\$ '000)	(780)	1,367	611	(158)	223	-	-	-		The comparative data
Premium deposits (\$ '000)	5,330	10,399	6,315	779	2,741	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	9,897	9,075	3,304	4,845	7,501	-	-	-		prior not available as
Number of units outstanding	856,385	1,142,061	1,067,619	875,385	1,158,988	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.08%	2.07%	2.05%	2.05%	2.06%	1.51%	1.51%	1.51%		introduced in 2019.
Management expense before waiver	2.21%	2.11%	2.05%	2.06%	2.16%	1.68%	1.56%	1.62%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	23.13%	43.00%	18.37%	19.42%	22.22%	23.13%	43.00%	18.37%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.50	\$ 12.04	\$ 11.06	\$ 10.49	\$ 10.59	\$ 10.48	\$ 10.91	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	3,086	4,167	2,061	1,622	2,057	1	1	1		
Net income (loss) (\$ '000)	(198)	227	103	(22)	16	-	-	-		The comparative data
Premium deposits (\$ '000)	1,864	3,252	1,454	634	1,477	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,747	1,373	1,118	1,046	628	-	-	-		prior not available as
Number of units outstanding	268,247	346,109	186,398	154,601	194,154	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.19%	2.17%	2.21%	2.20%	2.19%	1.74%	1.74%	1.74%		introduced in 2019.
Management expense before waiver	2.65%	2.47%	2.67%	2.69%	2.53%	1.93%	1.94%	2.29%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	23.13%	43.00%	18.37%	19.42%	22.22%	23.13%	43.00%	18.37%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC PH&N Total Return Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (497,890)	\$ 627,106
Investments in underlying fund at fair value	7,715,888	12,366,627	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	546,346	(396,594)
Accrued income distribution from underlying funds	-	-	Change in other assets	(10,632)	1,373
Accounts receivable - contractholders	-	-	Change in other liabilities	779	6,200
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,963,430)	(7,825,442)
Due from RBC Life Insurance Company	12,044	1,439	Proceeds from sales of investments	6,067,823	1,870,835
Other	1,915	1,888	Cash provided by (used in) operating activities	4,142,996	(5,716,522)
	<b>7,729,847</b>	<b>12,369,954</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,586	8,080	Proceeds from issue of units	1,993,717	8,038,003
<b>Other liabilities</b>			Redemption of units	(6,130,219)	(2,329,371)
Accrued expenses	27,525	26,746	Cash provided by (used in) financing activities	(4,136,502)	5,708,632
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	6,494	(7,890)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(8,080)	(190)
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,586)	\$ (8,080)
	<b>29,111</b>	<b>34,826</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 7,700,736</b>	<b>\$ 12,335,128</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.63	\$ 12.09			
Invest Series FSC	10.58	10.93			
Series 1	12.92	13.47			
Series 1 FSC	10.51	10.90			
Series 2	11.30	11.79			
Series 2 FSC	10.49	10.88			

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 233,165	\$ 420,503
Realized gain (loss) on sale of investments	(78,454)	64,208
Change in unrealized gain/loss of investments	(467,892)	332,386
	<b>(313,181)</b>	<b>817,097</b>
<b>Expenses</b>		
Management fees	93,079	90,969
Insurance fees	36,486	37,559
Other administrative expenses	109,883	93,624
	<b>239,448</b>	<b>222,152</b>
Less: Expenses waived	54,739	32,161
Expenses after waiver	184,709	189,991
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (497,890)</b>	<b>\$ 627,106</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.52)	\$ 0.79
Invest Series FSC	(0.35)	0.96
Series 1	(0.79)	0.87
Series 1 FSC	(0.38)	0.92
Series 2	(0.51)	0.88
Series 2 FSC	(0.39)	0.91

### Statements of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 12,335,128	\$ 5,999,390
Premium deposits	2,349,811	8,272,390
Net income (loss) attributable to contractholders	(497,890)	627,106
	<b>14,187,049</b>	<b>14,898,886</b>
Withdrawals	6,486,313	2,563,758
<b>Net assets, end of the period</b>	<b>\$ 7,700,736</b>	<b>\$ 12,335,128</b>

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



## RBC PH&N Total Return Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	170,991	55,030
Purchases during the period	65,212	140,185
Redemptions during the period	(98,604)	(24,224)
Closing balance as at December 31st	137,599	170,991
Invest Series 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 1		
Opening balance as at January 1st	634,089	365,783
Purchases during the period	93,380	379,580
Redemptions during the period	(383,157)	(111,274)
Closing balance as at December 31st	344,312	634,089
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	146,214	78,901
Purchases during the period	33,201	136,412
Redemptions during the period	(33,544)	(69,099)
Closing balance as at December 31st	145,871	146,214
Series 2 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

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### PH&N Total Return Bond Fund, Series O

Number of units	661,626	1,010,469
Cost	\$ 7,856,611	\$ 12,039,458
Percentage held in underlying fund	0.0666%	0.1104%
Fair value	\$ 7,715,888	\$ 12,366,627

*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)

Government of Canada 0.500% Nov 1 2023	5.0%	Province of Ontario 1.900% Dec 2 2051	1.1%
Government of Canada 0.750% Feb 1 2024	4.0%	Province of Quebec 8.500% Apr 1 2026	1.1%
Government of Canada 1.000% Sep 1 2026	3.8%	Canada Housing Trust No. 1 2.350% Sep 15 2023	1.0%
Province of Ontario 2.150% Jun 2 2031	3.2%	Province of Ontario 2.400% Jun 2 2026	1.0%
Province of Ontario 1.350% Dec 2 2030	2.2%	Province of Quebec 6.250% Jun 1 2032	1.0%
Phillips, Hager & North High Yield Bond Fund - Series O	2.1%	Government of Canada 2.000% Dec 1 2051	0.9%
Province of Quebec 3.100% Dec 1 2051	2.0%	Province of Ontario 6.200% Jun 2 2031	0.8%
Province of Ontario 3.500% Jun 2 2043	2.0%	Province of Ontario 2.700% Jun 2 2029	0.8%
Cash & Cash Equivalents	1.9%	Government of Canada 2.750% Dec 1 2064	0.8%
Province of Ontario 4.600% Jun 2 2039	1.9%	Province of Ontario 2.900% Dec 2 2046	0.8%
Province of Ontario 5.600% Jun 2 2035	1.6%	Canada Housing Trust No. 1 2.400% Dec 15 2022	0.8%
Province of Alberta 3.100% Jun 1 2050	1.6%	Province of Manitoba 2.850% Sep 5 2046	0.8%
Province of Ontario 2.050% Jun 2 2030	1.2%		<b>43.4%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.63	\$ 12.09	\$ 11.08	\$ 10.55	\$ 10.58	\$ 10.58	\$ 10.93	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	1,601	2,067	610	480	348	1	1	1		
Net Income (loss) (\$ '000)	(88)	81	22	(1)	2	-	-	-		The comparative data
Premium deposits (\$ '000)	759	1,664	177	216	198	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,138	288	70	83	389	-	-	-		prior not available as
Number of units outstanding	137,599	170,991	55,030	45,532	32,902	100	100	100		this series was
Management expense ratio <sup>1</sup>	1.76%	1.73%	1.73%	1.74%	1.76%	1.21%	1.21%	1.21%		introduced in 2019.
Management expense before waiver	2.65%	2.34%	2.92%	2.82%	2.62%	2.04%	1.93%	2.60%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	80.75%	130.32%	102.43%	141.40%	99.33%	80.75%	130.32%	102.43%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.92	\$ 13.47	\$ 12.39	\$ 11.84	\$ 11.91	\$ 10.51	\$ 10.90	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	4,449	8,541	4,530	5,198	6,112	1	1	1		
Net Income (loss) (\$ '000)	(333)	428	234	(37)	44	-	-	-		The comparative data
Premium deposits (\$ '000)	1,213	5,050	1,103	944	433	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	4,971	1,467	2,004	1,821	3,370	-	-	-		prior not available as
Number of units outstanding	344,312	634,089	365,783	439,128	513,204	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.07%	2.08%	2.08%	2.07%	2.08%	1.53%	1.53%	1.53%		introduced in 2019.
Management expense before waiver	2.44%	2.28%	2.77%	2.65%	2.48%	2.08%	1.85%	2.26%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	80.75%	130.32%	102.43%	141.40%	99.33%	80.75%	130.32%	102.43%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.30	\$ 11.79	\$ 10.85	\$ 10.38	10.45	\$ 10.49	\$ 10.88	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	1,648	1,724	856	383	576	1	1	1		
Net Income (loss) (\$ '000)	(77)	118	15	-	(3)	-	-	-		The comparative data
Premium deposits (\$ '000)	378	1,558	473	156	348	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	377	809	15	349	440	-	-	-		prior not available as
Number of units outstanding	145,871	146,214	78,901	36,865	55,136	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.17%	2.19%	2.18%	2.12%	2.12%	1.64%	1.64%	1.64%		introduced in 2019.
Management expense before waiver	3.17%	2.97%	3.48%	3.27%	3.03%	2.39%	2.26%	3.02%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	80.75%	130.32%	102.43%	141.40%	99.33%	80.75%	130.32%	102.43%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Global Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 11,294	Net income (loss) attributable to contractholders	\$ (632,591)	\$ 420,338
Investments in underlying fund at fair value	9,622,562	11,466,371	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	822,929	(336,771)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,277)	(61)
Accounts receivable - contractholders	-	12,000	Change in other liabilities	3,026	11,645
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,851,000)	(8,794,058)
Due from RBC Life Insurance Company	6,991	2,741	Proceeds from sales of investments	7,871,880	3,264,143
Other	1,915	1,888	Cash provided by (used in) operating activities	1,209,967	(5,434,764)
	9,631,468	11,494,294	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	2,238	-	Proceeds from issue of units	6,320,582	9,009,339
Other liabilities			Redemption of units	(7,544,081)	(3,561,344)
Accrued expenses	43,740	40,714	Cash provided by (used in) financing activities	(1,223,499)	5,447,995
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(13,532)	13,231
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	11,294	(1,937)
Other	-	-	Cash/bank indebtedness at end of period	\$ (2,238)	\$ 11,294
	45,978	40,714			
<b>Net assets attributable to contractholders</b>	<b>\$ 9,585,490</b>	<b>\$ 11,453,580</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.31	\$ 11.86			
Invest Series FSC	10.26	10.68			
Series 1	14.21	14.95			
Series 1 FSC	10.20	10.65			
Series 2	10.97	11.54			
Series 2 FSC	10.17	10.63			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 498,833	\$ 291,676
Realized gain (loss) on sale of investments	(123,985)	62,615
Change in unrealized gain/loss of investments	(698,944)	274,156
	(324,096)	628,447
<b>Expenses</b>		
Management fees	160,376	101,436
Insurance fees	77,834	50,400
Other administrative expenses	119,328	101,500
	357,538	253,336
Less: Expenses waived	49,043	45,227
Expenses after waiver	308,495	208,109
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (632,591)</b>	<b>\$ 420,338</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.58)	\$ 0.56
Invest Series FSC	(0.42)	0.71
Series 1	(0.71)	0.77
Series 1 FSC	(0.45)	0.68
Series 2	(0.54)	0.50
Series 2 FSC	(0.46)	0.66

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 11,453,580	\$ 5,573,247
Premium deposits	10,239,974	9,216,070
Net income (loss) attributable to contractholders	(632,591)	420,338
	21,060,963	15,209,655
Withdrawals	11,475,473	3,756,075
<b>Net assets, end of the period</b>	<b>\$ 9,585,490</b>	<b>\$ 11,453,580</b>

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

## RBC Global Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	314,059	139,595
Purchases during the period	183,840	281,313
Redemptions during the period	(230,025)	(106,849)
Closing balance as at December 31st	267,874	314,059
Invest Series 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 1		
Opening balance as at January 1st	272,807	199,436
Purchases during the period	137,108	164,603
Redemptions during the period	(126,345)	(91,232)
Closing balance as at December 31st	283,570	272,807
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	316,060	109,711
Purchases during the period	538,799	312,380
Redemptions during the period	(625,004)	(106,031)
Closing balance as at December 31st	229,855	316,060
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Bond Fund, Series O</b>		
Number of units	874,087	973,376
Cost	\$ 10,052,054	\$ 11,196,919
Percentage held in underlying fund	0.0832%	0.1156%
Fair value	\$ 9,622,562	\$ 11,466,371

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

## RBC Global Bond GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

RBC Canadian Money Market Fund - Series O	6.9%	Japan Government Twenty Year JPY 0.400% Jun 20 2040	1.5%
United States 5-Year Note Future, March 2022	5.8%	Government of Canada 0.250% Aug 1 2022	1.5%
United States 10-Year Note Future, March 2022	3.7%	BlueBay Emerging Markets Corporate Bond Fund - Series O	1.4%
RBC Emerging Markets Foreign Exchange Fund - Series O	3.3%	Euro - Bobl Future, March 2022	1.3%
France O.A.T. EUR 1.250% May 25 2036	3.2%	France O.A.T. EUR 0.500% May 25 2026	1.3%
United Kingdom Gilt GBP 3.250% Jan 22 2044	2.4%	Government of Canada 2.000% Sep 1 2023	1.2%
Buoni Poliennali Del Tesoro EUR 0.000% Jan 30 2024	2.4%	France O.A.T. EUR 0.000% Nov 25 2031	1.2%
CME Ultra Long Term U.S. Treasury Bond Future, March 2022	2.1%	Buoni Poliennali Del Tesoro EUR 1.600% Jun 1 2026	1.2%
Government of Canada 0.500% Sep 1 2025	2.0%	United Kingdom Long Gilt Future, March 2022	1.2%
United States Treasury 3.500% Feb 15 2039	1.9%	Japan Government Twenty Year JPY 0.500% Dec 20 2040	1.2%
U.S. Treasury Long Bond Future, March 2022	1.6%	Vanguard Short-Term Corporate Bond ETF	1.1%
Buoni Poliennali Del Tesoro EUR 2.800% Dec 1 2028	1.6%	United States Treasury 1.625% Nov 15 2050	1.1%
United States Treasury 2.500% Feb 15 2045	1.6%		<b>53.7%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.31	\$ 11.86	\$ 11.17	\$ 10.65	\$ 10.60	\$ 10.26	\$ 10.68	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	3,030	3,725	1,558	1,080	428	1	1	1		
Net Income (loss) (\$ '000)	(173)	136	37	12	2	-	-	-		The comparative data
Premium deposits (\$ '000)	2,125	3,277	1,142	841	239	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,647	1,248	700	201	202	-	-	-		prior not available as
Number of units outstanding	267,874	314,059	139,595	101,367	40,367	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.18%	2.18%	2.12%	2.12%	2.15%	1.36%	1.36%	1.36%		introduced in 2019.
Management expense before waiver	2.60%	2.82%	3.41%	3.93%	4.06%	1.56%	1.98%	2.70%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.42%	50.53%	55.00%	74.06%	75.51%	31.42%	50.53%	55.00%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.21	\$ 14.95	\$ 14.11	\$ 13.51	\$ 13.48	\$ 10.20	\$ 10.65	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	4,030	4,078	2,815	2,101	1,886	1	1	1		
Net Income (loss) (\$ '000)	(211)	178	96	4	7	-	-	-		The comparative data
Premium deposits (\$ '000)	2,000	2,403	1,458	853	468	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,836	1,317	840	642	1,217	-	-	-		prior not available as
Number of units outstanding	283,570	272,807	199,436	155,568	139,936	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.48%	2.47%	2.45%	2.45%	2.44%	1.66%	1.66%	1.66%		introduced in 2019.
Management expense before waiver	2.68%	2.76%	3.44%	3.97%	3.99%	1.88%	1.99%	2.36%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.42%	50.53%	55.00%	74.06%	75.51%	31.42%	50.53%	55.00%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.97	\$ 11.54	\$ 10.91	\$ 10.45	\$ 10.44	\$ 10.17	\$ 10.63	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	2,522	3,648	1,197	674	717	1	1	1		
Net Income (loss) (\$ '000)	(249)	106	27	-	2	-	-	-		The comparative data
Premium deposits (\$ '000)	6,115	3,536	594	222	286	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	6,992	1,191	98	266	232	-	-	-		prior not available as
Number of units outstanding	229,855	316,060	109,711	64,480	68,688	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.51%	2.56%	2.56%	2.56%	2.60%	1.82%	1.82%	1.82%		introduced in 2019.
Management expense before waiver	3.02%	3.27%	4.00%	4.54%	4.66%	2.05%	2.54%	3.10%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.42%	50.53%	55.00%	74.06%	75.51%	31.42%	50.53%	55.00%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC High Yield Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 1,733	\$ -	Net income (loss) attributable to contractholders	\$ 101,596	\$ 187,390
Investments in underlying fund at fair value	6,055,400	5,539,915	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	143,949	(85,246)
Accrued income distribution from underlying funds	-	-	Change in other assets	263	(295)
Accounts receivable - contractholders	-	-	Change in other liabilities	2,270	3,485
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,482,720)	(2,888,260)
Due from RBC Life Insurance Company	3,487	3,760	Proceeds from sales of investments	3,823,286	1,831,310
Other	1,177	1,167	<b>Cash provided by (used in) operating activities</b>	<b>(411,356)</b>	<b>(951,616)</b>
	<b>6,061,797</b>	<b>5,544,842</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	4,721	Proceeds from issue of units	2,947,040	2,686,470
Other liabilities			Redemption of units	(2,529,230)	(1,740,129)
Accrued expenses	28,615	26,345	<b>Cash provided by (used in) financing activities</b>	<b>417,810</b>	<b>946,341</b>
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	6,454	(5,275)
Accounts payable - purchase of investments	-	-	<b>Cash/bank indebtedness at beginning of period</b>	<b>(4,721)</b>	<b>554</b>
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 1,733</b>	<b>\$ (4,721)</b>
	<b>28,615</b>	<b>31,066</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 6,033,182</b>	<b>\$ 5,513,776</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 12.52	\$ 12.27			
Series 1	12.63	12.44			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 406,848	213,369
Realized gain (loss) on sale of investments	63,604	(52,045)
Change in unrealized gain/loss of investments	(207,553)	137,291
	<b>262,899</b>	<b>298,615</b>
<b>Expenses</b>		
Management fees	79,089	53,877
Insurance fees	37,619	25,886
Other administrative expenses	84,517	87,108
	<b>201,225</b>	<b>166,871</b>
Less: Expenses waived	39,922	55,646
Expenses after waiver	161,303	111,225
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 101,596</b>	<b>\$ 187,390</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.21	\$ 0.34
Series 1	0.19	0.58

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 5,513,776	\$ 4,380,045
Premium deposits	3,566,963	2,734,724
Net income (loss) attributable to contractholders	101,596	187,390
	<b>9,182,335</b>	<b>7,302,159</b>
Withdrawals	3,149,153	1,788,383
<b>Net assets, end of the period</b>	<b>\$ 6,033,182</b>	<b>\$ 5,513,776</b>

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

## RBC High Yield Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	163,405	149,431
Purchases during the period	96,024	90,075
Redemptions during the period	(96,590)	(76,101)
Closing balance as at December 31st	162,839	163,405
Series 1		
Opening balance as at January 1st	282,160	218,058
Purchases during the period	190,854	144,243
Redemptions during the period	(156,802)	(80,141)
Closing balance as at December 31st	316,212	282,160

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC High Yield Bond Fund, Series O</b>		
Number of units	560,862	501,472
Cost	\$ 6,099,596	\$ 5,376,558
Percentage held in underlying fund	0.1760%	0.1679%
Fair value	\$ 6,055,400	\$ 5,539,915

*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)

iShares Core Canadian Universe Bond Index ETF	2.0%	DISH DBS Corp. 5.750% Dec 1 2028	0.7%
BMO Aggregate Bond Index ETF	2.0%	HCA Inc. 3.500% Sep 1 2030	0.7%
Sprint Capital Corp. 6.875% Nov 15 2028	1.6%	DIRECTV Holdings LLC 5.875% Aug 15 2027	0.7%
CCO Holdings LLC 4.500% Aug 15 2030	1.3%	MEG Energy Corp. USD 7.125% Feb 1 2027	0.7%
Cash & Cash Equivalents	1.3%	Howmet Aerospace Inc. 3.000% Jan 15 2029	0.6%
SPDR Bloomberg High Yield Bond ETF	1.1%	Ziggo Bond Co. BV USD 5.125% Feb 28 2030	0.6%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.1%	CNX Resources Corp. 7.250% Mar 14 2027	0.6%
CSC Holdings LLC 5.500% Apr 15 2027	1.0%	CSC Holdings LLC 4.125% Dec 1 2030	0.6%
Kraft Heinz Foods Co. 5.200% Jul 15 2045	0.9%	Lumen Technologies Inc. 7.500% Apr 1 2024	0.6%
Ford Motor Co. 3.250% Feb 12 2032	0.8%	Centene Corp. 3.375% Feb 15 2030	0.6%
Virgin Media Secured Finance Plc. USD 5.500% May 15 2029	0.8%	Centene Corp. 4.625% Dec 15 2029	0.6%
Hilton Domestic Operating Co. Inc. 3.625% Feb 15 2032	0.8%	Berry Global Escrow Corp. 5.625% Jul 15 2027	0.6%
CCO Holdings LLC 5.375% Jun 1 2029	0.7%		<b>23.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 12.52	\$ 12.27	\$ 11.79	\$ 10.65	\$ 11.20	\$ 12.63	\$ 12.44	\$ 12.01	\$ 10.89	\$ 11.51
Net assets attributable to contractholders (\$ '000)	2,038	2,004	1,762	1,102	874	3,995	3,510	2,618	1,563	1,543
Net Income (loss) (\$ '000)	31	59	127	(51)	22	71	128	168	(87)	51
Premium deposits (\$ '000)	1,187	1,044	910	592	698	2,380	1,691	1,295	423	507
Withdrawals (\$ '000)	1,185	861	377	313	163	1,964	927	408	316	380
Number of units outstanding	162,839	163,405	149,431	103,503	78,101	316,212	282,160	218,058	143,538	134,129
Management expense ratio <sup>1</sup>	2.18%	2.17%	2.16%	2.14%	2.11%	2.63%	2.62%	2.60%	2.58%	2.58%
Management expense before waiver	3.13%	3.67%	4.14%	4.76%	5.15%	3.12%	3.61%	4.14%	4.77%	5.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	47.75%	50.08%	62.13%	33.78%	35.21%	47.75%	50.08%	62.13%	33.78%	35.21%

<sup>1</sup> 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.

<sup>2</sup> 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 Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 4,512	Net income (loss) attributable to contractholders	\$ 6,093,366	\$ 4,012,290
Investments in underlying fund at fair value	65,495,637	54,692,144	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,755,745)	(3,561,072)
Accrued income distribution from underlying funds	-	-	Change in other assets	(733)	(1,303)
Accounts receivable - contractholders	-	-	Change in other liabilities	19,258	6,689
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,746,138)	(10,466,805)
Due from RBC Life Insurance Company	2,240	1,535	Proceeds from sales of investments	6,698,390	9,170,426
Other	1,916	1,888	Cash provided by (used in) operating activities	(4,691,602)	(839,775)
	65,499,793	54,700,079	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	702	-	Proceeds from issue of units	12,356,815	10,803,877
Other liabilities			Redemption of units	(7,670,427)	(9,982,352)
Accrued expenses	140,040	120,782	Cash provided by (used in) financing activities	4,686,388	821,525
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(5,214)	(18,250)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	4,512	22,762
Other	-	-	Cash/bank indebtedness at end of period	\$ (702)	\$ 4,512
	140,742	120,782			
<b>Net assets attributable to contractholders</b>	<b>\$ 65,359,051</b>	<b>\$ 54,579,297</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.87	\$ 13.36			
Invest Series FSC	12.35	11.00			
Series 1	18.59	16.77			
Series 1 FSC	12.27	10.97			
Series 2	14.67	13.25			
Series 2 FSC	12.22	10.94			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 3,873,100	\$ 1,749,733
Realized gain (loss) on sale of investments	1,093,670	761,542
Change in unrealized gain/loss of investments	2,662,075	2,799,530
	7,628,845	5,310,805
<b>Expenses</b>		
Management fees	1,041,300	869,805
Insurance fees	314,063	265,279
Other administrative expenses	205,039	187,498
	1,560,402	1,322,582
Less: Expenses waived	24,923	24,067
Expenses after waiver	1,535,479	1,298,515
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 6,093,366</b>	<b>\$ 4,012,290</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.50	\$ 1.24
Invest Series FSC	1.35	1.47
Series 1	1.82	1.18
Series 1 FSC	1.31	0.90
Series 2	1.42	1.02
Series 2 FSC	1.28	0.88

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 54,579,297	\$ 49,740,053
Premium deposits	13,901,979	11,718,977
Net income (loss) attributable to contractholders	6,093,366	4,012,290
	74,574,642	65,471,320
Withdrawals	9,215,591	10,892,023
<b>Net assets, end of the period</b>	<b>\$ 65,359,051</b>	<b>\$ 54,579,297</b>

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

## RBC Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	397,389	313,444
Purchases during the period	244,130	154,606
Redemptions during the period	(57,661)	(70,661)
Closing balance as at December 31st	583,858	397,389
Invest Series FSC		
Opening balance as at January 1st	16,412	100
Purchases during the period	-	17,571
Redemptions during the period	(6,299)	(1,259)
Closing balance as at December 31st	10,113	16,412
Series 1		
Opening balance as at January 1st	1,946,711	2,129,250
Purchases during the period	333,551	265,286
Redemptions during the period	(280,780)	(447,825)
Closing balance as at December 31st	1,999,482	1,946,711
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,704	-
Redemptions during the period	-	-
Closing balance as at December 31st	1,804	100
Series 2		
Opening balance as at January 1st	1,240,876	1,041,067
Purchases during the period	323,158	447,224
Redemptions during the period	(244,642)	(247,415)
Closing balance as at December 31st	1,319,392	1,240,876
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Balanced Fund, Series O</b>		
Number of units	3,497,951	3,121,929
Cost	\$ 55,858,235	\$ 47,716,817
Percentage held in underlying fund	1.2416%	1.0746%
Fair value	\$ 65,495,637	\$ 54,692,144

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	2.8%	Canadian Pacific Railway Ltd.	1.0%
Royal Bank of Canada	2.3%	Apple Inc.	1.0%
Shopify Inc., Class A	2.3%	Province of Ontario 1.050% Sep 8 2027	0.9%
Toronto-Dominion Bank	2.2%	Province of Ontario 3.450% Jun 2 2045	0.9%
Brookfield Asset Management Inc., Class A	1.4%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	0.9%
Bank of Nova Scotia	1.3%	Microsoft Corp.	0.9%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.2%	Province of Quebec 3.000% Sep 1 2023	0.8%
Canadian National Railway Co.	1.2%	Canadian Natural Resources Ltd.	0.8%
Enbridge Inc.	1.2%	Province of Ontario 1.750% Sep 8 2025	0.8%
Government of Canada 0.250% Mar 1 2026	1.0%	Canadian Imperial Bank of Commerce	0.8%
Bank of Montreal	1.0%	Government of Canada 1.250% Jun 1 2030	0.8%
Province of Ontario 1.900% Dec 2 2051	1.0%	The S&P 500 Mini Index Future, March 2022	-1.8%
RBC Canadian Core Real Estate Fund - Series N	1.0%		<b>27.7%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2016
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.87	\$ 13.36	\$ 12.33	\$ 10.90	\$ 11.46	\$ 12.35	\$ 11.00	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	8,681	5,310	3,865	2,056	1,667	125	181	1		
Net Income (loss) (\$ '000)	697	444	340	(118)	96	15	12	-		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	3,491	1,883	2,166	1,459	1,158	-	180	1		
Withdrawals (\$ '000)	816	882	697	952	657	70	12	-		
Number of units outstanding	583,858	397,389	313,444	188,615	145,468	10,113	16,412	100		
Management expense ratio <sup>1</sup>	2.22%	2.22%	2.22%	2.23%	2.25%	1.31%	1.34%	1.34%		
Management expense before waiver	2.25%	2.24%	2.23%	2.24%	2.35%	1.32%	1.38%	1.54%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.01%	32.53%	23.13%	28.35%	29.14%	30.01%	32.53%	23.13%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.59	\$ 16.77	\$ 15.54	\$ 13.79	\$ 14.55	\$ 12.27	\$ 10.97	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	37,173	32,647	33,081	32,070	35,255	22	1	1		
Net Income (loss) (\$ '000)	3,566	2,322	3,967	(1,823)	2,131	1	-	-		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	5,872	4,185	5,686	6,501	8,065	20	-	1		
Withdrawals (\$ '000)	4,915	6,941	8,645	7,862	6,849	-	-	-		
Number of units outstanding	1,999,482	1,946,711	2,129,250	2,326,261	2,423,194	1,804	100	100		
Management expense ratio <sup>1</sup>	2.60%	2.60%	2.59%	2.59%	2.58%	1.65%	1.65%	1.65%		
Management expense before waiver	2.61%	2.61%	2.59%	2.59%	2.68%	1.67%	1.69%	1.86%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.01%	32.53%	23.13%	28.35%	29.14%	30.01%	32.53%	23.13%		
	<b>Series 2<sup>3</sup></b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.67	\$ 13.25	\$ 12.29	\$ 10.92	\$ 11.53	\$ 12.22	\$ 10.94	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	19,357	16,439	12,791	7,021	6,742	1	1	1		
Net Income (loss) (\$ '000)	1,814	1,234	971	(375)	360	-	-	-		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	4,519	5,471	7,293	1,674	2,376	-	-	1		
Withdrawals (\$ '000)	3,415	3,057	2,492	1,020	1,076	-	-	-		
Number of units outstanding	1,319,392	1,240,876	1,041,067	643,197	584,471	100	100	100		
Management expense ratio <sup>1</sup>	2.71%	2.72%	2.70%	2.72%	2.72%	1.87%	1.87%	1.87%		
Management expense before waiver	2.82%	2.86%	2.84%	2.86%	2.95%	1.90%	1.91%	1.97%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.01%	32.53%	23.13%	28.35%	29.14%	30.01%	32.53%	23.13%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC PH&N Monthly Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 4,719,941	\$ 973,203
Investments in underlying fund at fair value	38,871,050	31,153,991	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,880,769)	(156,006)
Accrued income distribution from underlying funds	-	-	Change in other assets	(650)	(1,209)
Accounts receivable - contractholders	-	-	Change in other liabilities	10,597	(10,596)
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,000,686)	(3,612,672)
Due from RBC Life Insurance Company	1,667	1,045	Proceeds from sales of investments	4,164,396	6,125,047
Other	2,432	2,404	Cash provided by (used in) operating activities	(2,987,171)	3,317,767
	<b>38,875,149</b>	<b>31,157,440</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,920	18,697	Proceeds from issue of units	7,306,731	2,778,257
Other liabilities			Redemption of units	(4,302,783)	(6,139,520)
Accrued expenses	74,821	64,224	Cash provided by (used in) financing activities	3,003,948	(3,361,263)
Accounts payable - contractholders	-	5,742	Increase (decrease) in cash/bank indebtedness	16,777	(43,496)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(18,697)	24,799
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,920)	\$ (18,697)
	<b>76,741</b>	<b>88,663</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 38,798,408</b>	<b>\$ 31,068,777</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.80	\$ 11.96			
Invest Series FSC	12.25	10.53			
Series 1	16.36	14.24			
Series 1 FSC	12.14	10.48			
Series 2	13.31	11.60			
Series 2 FSC	12.11	10.47			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,704,201	\$ 1,605,644
Realized gain (loss) on sale of investments	309,992	(194,330)
Change in unrealized gain/loss of investments	3,570,777	350,336
	<b>5,584,970</b>	<b>1,761,650</b>
<b>Expenses</b>		
Management fees	556,006	499,973
Insurance fees	165,318	149,031
Other administrative expenses	157,935	152,488
	<b>879,259</b>	<b>801,492</b>
Less: Expenses waived	14,230	13,045
Expenses after waiver	865,029	788,447
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,719,941</b>	<b>\$ 973,203</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.80	\$ 0.43
Invest Series FSC	1.72	0.50
Series 1	2.12	0.44
Series 1 FSC	1.66	0.45
Series 2	1.67	0.23
Series 2 FSC	1.64	0.44

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 31,068,777	\$ 33,462,579
Premium deposits	8,075,229	3,435,146
Net income (loss) attributable to contractholders	4,719,941	973,203
	<b>43,863,947</b>	<b>37,870,928</b>
Withdrawals	5,065,539	6,802,151
<b>Net assets, end of the period</b>	<b>\$ 38,798,408</b>	<b>\$ 31,068,777</b>

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

## RBC PH&N Monthly Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	299,438	301,425
Purchases during the period	190,382	51,769
Redemptions during the period	(28,083)	(53,756)
Closing balance as at December 31st	461,737	299,438
Invest Series 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 1		
Opening balance as at January 1st	1,565,404	1,769,221
Purchases during the period	153,324	139,480
Redemptions during the period	(254,255)	(343,297)
Closing balance as at December 31st	1,464,473	1,565,404
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	447,385	511,536
Purchases during the period	253,722	82,155
Redemptions during the period	(65,214)	(146,306)
Closing balance as at December 31st	635,893	447,385
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>PH&amp;N Monthly Income Fund, Series O</b>		
Number of units	3,061,870	2,752,387
Cost	\$ 34,594,555	\$ 30,448,273
Percentage held in underlying fund	2.3359%	2.0144%
Fair value	\$ 38,871,050	\$ 31,153,991

*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%	Alimentation Couche-Tard Inc., Class A	1.8%
Phillips, Hager & North High Yield Bond Fund - Series O	4.1%	Constellation Software Inc.	1.7%
Royal Bank of Canada	3.8%	Emera Inc.	1.6%
Toronto-Dominion Bank	3.7%	TC Energy Corp.	1.6%
Bank of Nova Scotia	3.2%	Sun Life Financial Inc.	1.6%
Enbridge Inc.	3.2%	Brookfield Infrastructure Partners LP	1.4%
Canadian National Railway Co.	3.0%	Cash & Cash Equivalents	1.4%
Brookfield Asset Management Inc., Class A	3.0%	Rogers Communications Inc., Class B	1.3%
Canadian Pacific Railway Ltd.	3.0%	Fortis Inc.	1.3%
Bank of Montreal	2.5%	Canadian Apartment Properties Real Estate Investment Trust	1.2%
Manulife Financial Corporation	2.1%	Suncor Energy Inc.	1.1%
Canadian Imperial Bank of Commerce	2.0%	Keyera Corp.	1.1%
Shaw Communications Inc., Class B	1.8%		<b>57.7%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.80	\$ 11.96	\$ 11.47	\$ 10.19	\$ 10.88	\$ 12.25	\$ 10.53	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	6,372	3,582	3,459	2,777	2,284	1	1	1		
Net Income (loss) (\$ '000)	657	128	369	(187)	67	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	2,497	594	1,045	1,216	1,503	-	-	-		
Withdrawals (\$ '000)	363	599	733	535	370	-	-	-		
Number of units outstanding	461,737	299,438	301,425	272,536	209,872	100	100	100		
Management expense ratio <sup>1</sup>	2.12%	2.11%	2.10%	2.11%	2.12%	1.33%	1.33%	1.33%		
Management expense before waiver	2.13%	2.11%	2.11%	2.11%	2.30%	1.36%	1.45%	1.52%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	50.59%	66.26%	45.69%	83.16%	84.53%	50.59%	66.26%	45.69%		
	<b>Series 1<sup>3</sup></b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.36	\$ 14.24	\$ 13.72	\$ 12.24	\$ 13.14	\$ 12.14	\$ 10.48	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	23,958	22,294	24,278	28,169	35,915	1	1	1		
Net Income (loss) (\$ '000)	3,162	730	3,198	(2,182)	1,149	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	2,398	1,911	1,912	2,027	3,934	-	-	-		
Withdrawals (\$ '000)	3,897	4,624	9,001	7,592	5,783	-	-	-		
Number of units outstanding	1,464,473	1,565,404	1,769,221	2,300,633	2,733,697	100	100	100		
Management expense ratio <sup>1</sup>	2.55%	2.56%	2.56%	2.55%	2.55%	1.77%	1.77%	1.77%		
Management expense before waiver	2.55%	2.56%	2.56%	2.56%	2.76%	1.77%	1.78%	1.94%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	50.59%	66.26%	45.69%	83.16%	84.53%	50.59%	66.26%	45.69%		
	<b>Series 2<sup>3</sup></b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.31	\$ 11.60	\$ 11.19	\$ 9.99	\$ 10.73	\$ 12.11	\$ 10.47	\$ 10.03		
Net assets attributable to contractholders (\$ '000)	8,465	5,190	5,723	4,647	6,076	1	1	1		
Net Income (loss) (\$ '000)	901	115	576	(372)	144	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	3,180	930	1,209	861	3,857	-	-	-		
Withdrawals (\$ '000)	806	1,579	708	1,918	542	-	-	-		
Number of units outstanding	635,893	447,385	511,536	465,038	566,161	100	100	100		
Management expense ratio <sup>1</sup>	2.66%	2.66%	2.66%	2.65%	2.66%	1.88%	1.88%	1.88%		
Management expense before waiver	2.85%	2.89%	2.82%	2.79%	2.91%	1.88%	1.92%	1.96%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	50.59%	66.26%	45.69%	83.16%	84.53%	50.59%	66.26%	45.69%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Global Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 38,105	Net income (loss) attributable to contractholders	\$ 7,152,716	\$ 5,529,741
Investments in underlying fund at fair value	100,869,687	69,315,806	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(4,750,557)	(3,477,671)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,079)	14
Accounts receivable - contractholders	-	1,200	Change in other liabilities	58,516	39,931
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,269,068)	(25,450,615)
Due from RBC Life Insurance Company	2,732	680	Proceeds from sales of investments	5,465,744	8,375,384
Other	1,915	1,888	Cash provided by (used in) operating activities	(24,344,728)	(14,983,216)
	<b>100,874,334</b>	<b>69,357,679</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,486	-	Proceeds from issue of units	32,886,064	26,179,805
<b>Other liabilities</b>			Redemption of units	(8,580,927)	(11,235,088)
Accrued expenses	210,916	152,400	Cash provided by (used in) financing activities	24,305,137	14,944,717
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(39,591)	(38,499)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	38,105	76,604
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (1,486)</b>	<b>\$ 38,105</b>
	<b>212,402</b>	<b>152,400</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 100,661,932</b>	<b>\$ 69,205,279</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.64	\$ 14.32			
Invest Series FSC	12.32	11.18			
Series 1	19.88	18.26			
Series 1 FSC	12.25	11.14			
Series 2	15.08	13.87			
Series 2 FSC	12.22	11.13			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 4,523,277	\$ 3,497,624
Realized gain (loss) on sale of investments	654,789	526,524
Change in unrealized gain/loss of investments	4,095,768	2,951,147
	<b>9,273,834</b>	<b>6,975,295</b>
<b>Expenses</b>		
Management fees	1,480,068	971,447
Insurance fees	462,653	326,443
Other administrative expenses	225,202	184,964
	<b>2,167,923</b>	<b>1,482,854</b>
Less: Expenses waived	46,805	37,300
Expenses after waiver	2,121,118	1,445,554
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 7,152,716</b>	<b>\$ 5,529,741</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.31	\$ 1.37
Invest Series FSC	1.75	(0.71)
Series 1	1.61	1.58
Series 1 FSC	1.11	1.07
Series 2	1.20	1.23
Series 2 FSC	1.05	0.93

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 69,205,279	\$ 48,733,862
Premium deposits	42,012,111	27,771,957
Net income (loss) attributable to contractholders	7,152,716	5,529,741
	<b>118,370,106</b>	<b>82,035,560</b>
Withdrawals	17,708,174	12,830,281
<b>Net assets, end of the period</b>	<b>\$ 100,661,932</b>	<b>\$ 69,205,279</b>

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

## RBC Global Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,174,345	788,936
Purchases during the period	1,211,948	750,288
Redemptions during the period	(391,030)	(364,879)
Closing balance as at December 31st	1,995,263	1,174,345
Invest Series FSC		
Opening balance as at January 1st	3,824	100
Purchases during the period	7,131	3,729
Redemptions during the period	(3,730)	(5)
Closing balance as at December 31st	7,225	3,824
Series 1		
Opening balance as at January 1st	976,681	812,532
Purchases during the period	411,743	330,142
Redemptions during the period	(168,802)	(165,993)
Closing balance as at December 31st	1,219,622	976,681
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	9	-
Redemptions during the period	-	-
Closing balance as at December 31st	109	100
Series 2		
Opening balance as at January 1st	2,444,845	1,966,477
Purchases during the period	1,055,400	893,569
Redemptions during the period	(607,684)	(415,201)
Closing balance as at December 31st	2,892,561	2,444,845
Series 2 FSC		
Opening balance as at January 1st	54,186	100
Purchases during the period	70,665	54,982
Redemptions during the period	(1,911)	(896)
Closing balance as at December 31st	122,940	54,186

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Global Balanced Fund, Series O

Number of units	3,963,305	2,903,280
Cost	\$ 90,188,487	\$ 62,730,374
Percentage held in underlying fund	10.9140%	8.6229%
Fair value	\$ 100,869,687	\$ 69,315,806

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



## RBC Global Balanced GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	3.3%	Royal Bank of Canada	1.1%
The S&P 500 Mini Index Future, March 2022	2.1%	Shopify Inc., Class A	1.1%
The Dow Jones Euro STOXX 50 Future, March 2022	1.9%	Toronto-Dominion Bank	1.1%
Apple Inc.	1.5%	Japan Government Twenty Year JPY 0.400% Jun 20 2040	1.0%
United States 10-Year Note Future, March 2022	1.5%	RBC Canadian Core Real Estate Fund - Series N	1.0%
Japanese Nikkei 225 Index Future, March 2022	1.5%	Alphabet Inc., Class A	1.0%
Mini MSCI Emerging Markets Index Future, March 2022	1.5%	Euro-Bund Future, March 2022	1.0%
Buoni Poliennali Del Tesoro EUR 0.000% Jan 30 2024	1.4%	United States Treasury 2.500% Feb 15 2045	0.8%
Microsoft Corp.	1.4%	Amazon.com, Inc.	0.8%
Cash & Cash Equivalents	1.3%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.8%
United States 5-Year Note Future, March 2022	1.3%	Bank of Nova Scotia	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3%	The S&P/TSX 60 Index Future, March 2022	-1.5%
United Kingdom New FTSE 100 Future, March 2022	1.1%		<b>30.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.64	\$ 14.32	\$ 13.02	\$ 11.51	\$ 11.88	\$ 12.32	\$ 11.18	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	31,211	16,815	10,271	5,208	3,472	89	43	1		
Net income (loss) (\$ '000)	2,089	1,353	951	(175)	213	1	(1)	-		
Premium deposits (\$ '000)	18,120	9,998	6,150	2,873	2,103	87	43	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	5,812	4,808	2,038	962	645	42	-	-		
Number of units outstanding	1,995,263	1,174,345	788,936	452,555	292,377	7,225	3,824	100		
Management expense ratio <sup>1</sup>	2.21%	2.20%	2.19%	2.17%	2.19%	1.30%	1.30%	1.30%		
Management expense before waiver	2.26%	2.25%	2.22%	2.21%	2.35%	1.35%	1.41%	1.57%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.13%	39.56%	46.99%	55.19%	55.70%	36.13%	39.56%	46.99%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.88	\$ 18.26	\$ 16.67	\$ 14.79	\$ 15.32	\$ 12.25	\$ 11.14	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	24,248	17,839	13,544	9,900	8,587	1	1	1		
Net income (loss) (\$ '000)	1,787	1,350	1,352	(354)	561	-	-	-		
Premium deposits (\$ '000)	7,793	5,694	4,819	3,511	2,309	-	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	3,171	2,749	2,528	1,844	2,194	-	-	-		
Number of units outstanding	1,219,622	976,681	812,532	669,495	560,704	109	100	100		
Management expense ratio <sup>1</sup>	2.56%	2.56%	2.55%	2.53%	2.53%	1.65%	1.65%	1.65%		
Management expense before waiver	2.60%	2.60%	2.58%	2.57%	2.72%	1.70%	1.71%	1.90%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.13%	39.56%	46.99%	55.19%	55.70%	36.13%	39.56%	46.99%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.08	\$ 13.87	\$ 12.67	\$ 11.25	\$ 11.66	\$ 12.22	\$ 11.13	\$ 10.07		
Net assets attributable to contractholders (\$ '000)	43,611	33,904	24,916	15,461	12,251	1,502	603	1		
Net income (loss) (\$ '000)	3,186	2,783	2,077	(596)	667	90	45	-		
Premium deposits (\$ '000)	15,180	11,471	10,472	5,906	4,939	832	566	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	8,660	5,263	3,093	2,100	669	23	10	-		
Number of units outstanding	2,892,561	2,444,845	1,966,477	1,374,240	1,050,275	122,940	54,186	100		
Management expense ratio <sup>1</sup>	2.69%	2.68%	2.66%	2.64%	2.62%	1.71%	1.71%	1.84%		
Management expense before waiver	2.76%	2.76%	2.77%	2.80%	2.96%	1.76%	1.84%	1.95%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.13%	39.56%	46.99%	55.19%	55.70%	36.13%	39.56%	46.99%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Canadian Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 10,894	\$ 164,376	Net income (loss) attributable to contractholders	\$ 43,294,830	\$ (6,642,472)
Investments in underlying fund at fair value	204,074,516	150,506,702	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(42,589,027)	8,109,415
Accrued income distribution from underlying funds	-	-	Change in other assets	(19)	(1,002)
Accounts receivable - contractholders	-	-	Change in other liabilities	89,590	(72,170)
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,102,893)	(14,434,259)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	21,124,106	25,004,216
Other	1,571	1,552	Cash provided by (used in) operating activities	(10,183,413)	11,963,728
	204,086,981	150,672,630			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	37,104,136	16,687,474
Accrued expenses	375,506	285,916	Redemption of units	(27,074,205)	(28,435,394)
Accounts payable - contractholders	-	20,000	Cash provided by (used in) financing activities	10,029,931	(11,747,920)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(153,482)	215,808
Other	-	-	Cash/bank indebtedness at beginning of period	164,376	(51,432)
	375,506	305,916	Cash/bank indebtedness at end of period	\$ 10,894	\$ 164,376
<b>Net assets attributable to contractholders</b>	<b>\$ 203,711,475</b>	<b>\$ 150,366,714</b>			
Net assets attributable to unitholders per unit					
Invest Series	15.69	12.14			
Invest Series FSC	12.75	9.79			
Series 1	23.32	18.13			
Series 1 FSC	12.64	9.74			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 5,543,909	5,490,642
Realized gain (loss) on sale of investments	5,818,123	3,605,508
Change in unrealized gain/loss of investments	36,770,904	(11,714,923)
	48,132,936	(2,618,773)
<b>Expenses</b>		
Management fees	3,677,016	2,986,767
Insurance fees	741,528	617,973
Other administrative expenses	421,414	419,053
	4,839,958	4,023,793
Less: Expenses waived	1,852	94
Expenses after waiver	4,838,106	4,023,699
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 43,294,830</b>	<b>\$ (6,642,472)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.39	\$ (0.26)
Invest Series FSC	2.95	0.61
Series 1	5.18	(0.81)
Series 1 FSC	2.90	(0.28)

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 150,366,714	\$ 168,777,106
Premium deposits	39,729,156	17,946,092
Net income (loss) attributable to contractholders	43,294,830	(6,642,472)
	233,390,700	180,080,726
Withdrawals	29,679,225	29,714,012
<b>Net assets, end of the period</b>	<b>\$ 203,711,475</b>	<b>\$ 150,366,714</b>

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

## RBC Canadian Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,560,845	1,382,037
Purchases during the period	1,125,448	436,998
Redemptions during the period	(305,726)	(258,190)
Closing balance as at December 31st	2,380,567	1,560,845
Invest Series FSC		
Opening balance as at January 1st	2,172	100
Purchases during the period	31,556	2,073
Redemptions during the period	(3)	(1)
Closing balance as at December 31st	33,725	2,172
Series 1		
Opening balance as at January 1st	7,246,259	8,050,382
Purchases during the period	1,076,390	739,460
Redemptions during the period	(1,206,105)	(1,543,583)
Closing balance as at December 31st	7,116,544	7,246,259
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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Dividend Fund, Series O</b>		
Number of units	2,141,575	2,024,341
Cost	\$ 140,857,665	\$ 124,060,755
Percentage held in underlying fund	0.9722%	0.8647%
Fair value	\$ 204,074,516	\$ 150,506,702

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

## RBC Canadian Dividend GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	8.7%	TELUS Corp.	2.4%
Toronto-Dominion Bank	6.8%	Sun Life Financial Inc.	2.0%
Brookfield Asset Management Inc., Class A	5.6%	Manulife Financial Corporation	2.0%
Bank of Nova Scotia	5.5%	BCE Inc.	1.9%
Bank of Montreal	4.3%	Alimentation Couche-Tard Inc., Class A	1.8%
Canadian National Railway Co.	4.2%	George Weston Ltd.	1.6%
Canadian Pacific Railway Ltd.	3.9%	Suncor Energy Inc.	1.6%
Enbridge Inc.	3.7%	Nutrien Ltd.	1.6%
Canadian Imperial Bank of Commerce	3.4%	Intact Financial Corp.	1.4%
Power Corporation of Canada	3.3%	National Bank of Canada	1.3%
TC Energy Corp.	2.9%	Cash & Cash Equivalents	1.2%
Canadian Natural Resources Ltd.	2.6%	TransAlta Corp.	1.1%
Thomson Reuters Corp.	2.5%		<b>77.3%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.69	\$ 12.14	\$ 12.54	\$ 10.66	\$ 11.74	\$ 12.75	\$ 9.79	\$ 10.02		
Net assets attributable to contractholders (\$ '000)	<b>37,344</b>	18,953	17,330	14,453	11,428	<b>430</b>	21	1		
Net Income (loss) (\$ '000)	<b>6,225</b>	(394)	2,564	(1,319)	649	<b>29</b>	-	-	-	-
Premium deposits (\$ '000)	<b>16,468</b>	4,920	4,605	7,119	6,901	<b>380</b>	20	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Withdrawals (\$ '000)	<b>4,302</b>	2,902	4,292	2,775	1,603	-	-	-		
Number of units outstanding	<b>2,380,567</b>	1,560,845	1,382,037	1,355,409	973,416	<b>33,725</b>	2,172	100		
Management expense ratio <sup>1</sup>	<b>2.33%</b>	2.33%	2.32%	2.32%	2.33%	<b>1.54%</b>	1.54%	1.54%		
Management expense before waiver	<b>2.33%</b>	2.33%	2.32%	2.32%	2.36%	<b>1.55%</b>	1.58%	1.60%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>8.80%</b>	14.22%	9.36%	15.11%	14.26%	<b>8.80%</b>	14.22%	9.36%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 23.32	\$ 18.13	\$ 18.81	\$ 16.07	\$ 17.78	\$ 12.64	\$ 9.74	\$ 10.02		
Net assets attributable to contractholders (\$ '000)	<b>165,936</b>	131,392	151,445	138,034	172,959	<b>1</b>	1	1		
Net Income (loss) (\$ '000)	<b>37,041</b>	(6,248)	23,220	(15,240)	10,711	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	<b>22,881</b>	13,006	20,518	24,683	36,995	-	-	1		
Withdrawals (\$ '000)	<b>25,377</b>	26,812	30,326	44,368	41,246	-	-	-		
Number of units outstanding	<b>7,116,544</b>	7,246,259	8,050,382	8,587,293	9,728,364	<b>100</b>	100	100		
Management expense ratio <sup>1</sup>	<b>2.79%</b>	2.79%	2.79%	2.78%	2.78%	<b>2.00%</b>	2.00%	2.00%		
Management expense before waiver	<b>2.79%</b>	2.79%	2.79%	2.78%	2.81%	<b>2.03%</b>	2.02%	2.12%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>8.80%</b>	14.22%	9.36%	15.11%	14.26%	<b>8.80%</b>	14.22%	9.36%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 686	\$ 322	Net income (loss) attributable to contractholders	\$ 2,821,841	\$ (307,235)
Investments in underlying fund at fair value	15,102,200	10,868,685	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,008,972)	730,607
Accrued income distribution from underlying funds	-	-	Change in other assets	(78,498)	(2,226)
Accounts receivable - contractholders	-	-	Change in other liabilities	87,996	(5,630)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,873,150)	(3,493,626)
Due from RBC Life Insurance Company	80,491	2,012	Proceeds from sales of investments	1,648,607	4,514,069
Other	1,571	1,552	Cash provided by (used in) operating activities	(1,402,176)	1,435,959
	<b>15,184,948</b>	<b>10,872,571</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	3,167,756	3,177,784
Other liabilities			Redemption of units	(1,765,216)	(4,617,734)
Accrued expenses	131,337	43,341	Cash provided by (used in) financing activities	1,402,540	(1,439,950)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	364	(3,991)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	322	4,313
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 686</b>	<b>\$ 322</b>
	<b>131,337</b>	<b>43,341</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 15,053,611</b>	<b>\$ 10,829,230</b>			
Net assets attributable to contractholders per unit					
Invest Series	14.68	11.72			
Invest Series FSC	12.48	9.88			
Series 1	18.91	15.16			
Series 1 FSC	12.38	9.84			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,203,845	717,635
Realized gain (loss) on sale of investments	135,179	(308,385)
Change in unrealized gain/loss of investments	1,873,793	(422,222)
	<b>3,212,817</b>	<b>(12,972)</b>
<b>Expenses</b>		
Management fees	199,472	148,962
Insurance fees	82,325	62,901
Other administrative expenses	199,839	115,529
	<b>481,636</b>	<b>327,392</b>
Less: Expenses waived	90,660	33,129
Expenses after waiver	390,976	294,263
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,821,841</b>	<b>\$ (307,235)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.83	\$ 0.17
Invest Series FSC	1.96	(0.20)
Series 1	3.72	(0.63)
Series 1 FSC	2.54	(0.24)

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 10,829,230	\$ 12,576,415
Premium deposits	4,048,965	3,177,784
Net income (loss) attributable to contractholders	2,821,841	(307,235)
	<b>17,700,036</b>	<b>15,446,964</b>
Withdrawals	2,646,425	4,617,734
<b>Net assets, end of the period</b>	<b>\$ 15,053,611</b>	<b>\$ 10,829,230</b>

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

## RBC Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31, 2021 2020

#### 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	228,187	186,861
Purchases during the period	118,431	113,847
Redemptions during the period	(51,726)	(72,521)
Closing balance as at December 31st	294,892	228,187
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	3,147	-
Redemptions during the period	-	-
Closing balance as at December 31st	3,247	100
Series 1		
Opening balance as at January 1st	537,971	659,909
Purchases during the period	143,286	138,962
Redemptions during the period	(116,297)	(260,900)
Closing balance as at December 31st	564,960	537,971
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

As at December 31, 2021 2020

#### Schedule of Investment Portfolio

##### RBC Canadian Equity Fund, Series O

Number of units	610,619	519,173
Cost	\$ 13,874,207	\$ 11,514,485
Percentage held in underlying fund	0.6312%	0.5203%
Fair value	\$ 15,102,200	\$ 10,868,685

*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	6.8%	Suncor Energy Inc.	2.0%
Toronto-Dominion Bank	5.4%	TC Energy Corp.	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	5.0%	Sun Life Financial Inc.	1.8%
Shopify Inc., Class A	4.8%	BCE Inc.	1.4%
Bank of Nova Scotia	3.4%	Manulife Financial Corporation	1.4%
Brookfield Asset Management Inc., Class A	3.4%	Magna International Inc., Class A	1.3%
Enbridge Inc.	3.3%	Intact Financial Corp.	1.3%
Bank of Montreal	2.8%	TELUS Corp.	1.3%
Canadian Pacific Railway Ltd.	2.6%	Rogers Communications Inc., Class B	1.2%
Canadian National Railway Co.	2.4%	Alimentation Couche-Tard Inc., Class A	1.0%
Canadian Natural Resources Ltd.	2.3%	George Weston Ltd.	1.0%
Canadian Imperial Bank of Commerce	2.2%	CGI Inc.	1.0%
Nutrien Ltd.	2.2%		<b>63.1%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.68	\$ 11.72	\$ 12.04	\$ 10.14	\$ 11.32	\$ 12.48	\$ 9.88	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	4,328	2,674	2,251	1,746	1,602	41	1	1		
Net Income (loss) (\$ '000)	728	36	334	(213)	71	1	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	1,603	1,184	800	910	1,314	39	-	1		
Withdrawals (\$ '000)	677	797	629	553	383	-	-	-		
Number of units outstanding	294,892	228,187	186,861	172,232	141,431	3,247	100	100		
Management expense ratio <sup>1</sup>	2.64%	2.64%	2.65%	2.64%	2.66%	1.88%	1.88%	1.88%		
Management expense before waiver	3.43%	3.08%	2.90%	2.95%	2.95%	7.79%	2.47%	2.26%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	39.97%	40.80%	21.64%	34.22%	40.35%	39.97%	40.80%	21.64%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.91	\$ 15.16	\$ 15.64	\$ 13.22	\$ 14.83	\$ 12.38	\$ 9.84	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	10,684	8,153	10,323	7,399	9,125	1	1	1		
Net Income (loss) (\$ '000)	2,093	(343)	1,446	(962)	476	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	2,407	1,994	2,963	1,526	2,298	-	-	1		
Withdrawals (\$ '000)	1,969	3,821	1,485	2,290	1,920	-	-	-		
Number of units outstanding	564,960	537,971	659,909	559,771	615,447	100	100	100		
Management expense ratio <sup>1</sup>	3.04%	3.05%	3.05%	3.04%	3.04%	2.26%	2.26%	2.26%		
Management expense before waiver	3.68%	3.36%	3.17%	3.22%	3.21%	2.95%	2.77%	2.64%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	39.97%	40.80%	21.64%	34.22%	40.35%	39.97%	40.80%	21.64%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,295,273	\$ (381,022)
Investments in underlying fund at fair value	6,137,114	5,363,542	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(1,234,823)	380,626
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,162)	(1,271)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,712	(1,486)
Accounts receivable - sale of investments	-	-	Purchases of investments	(780,268)	(353,909)
Due from RBC Life Insurance Company	5,981	4,829	Proceeds from sales of investments	1,241,519	902,886
Other	1,402	1,392	<b>Cash provided by (used in) operating activities</b>	<b>524,251</b>	<b>545,824</b>
	<b>6,144,497</b>	<b>5,369,763</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	660	343	Proceeds from issue of units	630,906	317,734
<b>Other liabilities</b>			Redemption of units	(1,155,474)	(863,476)
Accrued expenses	30,171	26,459	<b>Cash provided by (used in) financing activities</b>	<b>(524,568)</b>	<b>(545,742)</b>
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(317)	82
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(343)	(425)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (660)</b>	<b>\$ (343)</b>
	<b>30,831</b>	<b>26,802</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 6,113,666</b>	<b>\$ 5,342,961</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.16	\$ 11.18			
Series 1	22.20	17.65			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 239,864	160,927
Realized gain (loss) on sale of investments	144,923	(68,675)
Change in unrealized gain/loss of investments	1,089,900	(311,951)
	<b>1,474,687</b>	<b>(219,699)</b>
<b>Expenses</b>		
Management fees	102,694	87,019
Insurance fees	37,752	34,157
Other administrative expenses	94,719	99,012
	<b>235,165</b>	<b>220,188</b>
Less: Expenses waived	55,751	58,865
Expenses after waiver	179,414	161,323
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,295,273</b>	<b>\$ (381,022)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.89	\$ (0.47)
Series 1	4.58	(1.28)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 5,342,961	\$ 6,269,725
Premium deposits	674,539	390,306
Net income (loss) attributable to contractholders	1,295,273	(381,022)
	<b>7,312,773</b>	<b>6,279,009</b>
Withdrawals	1,199,107	936,048
<b>Net assets, end of the period</b>	<b>\$ 6,113,666</b>	<b>\$ 5,342,961</b>

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



## RBC O'Shaughnessy All Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	83,484	80,237
Purchases during the period	26,158	19,710
Redemptions during the period	(31,484)	(16,463)
Closing balance as at December 31st	78,158	83,484
Series 1		
Opening balance as at January 1st	249,809	284,366
Purchases during the period	16,481	11,872
Redemptions during the period	(40,782)	(46,429)
Closing balance as at December 31st	225,508	249,809

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC O'Shaughnessy All Canadian Equity Fund, Series O</b>		
Number of units	352,744	383,908
Cost	\$ 5,048,851	\$ 5,365,179
Percentage held in underlying fund	1.9561%	1.5982%
Fair value	\$ 6,137,114	\$ 5,363,542

*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	5.6%	Russel Metals Inc.	2.1%
Toronto-Dominion Bank	4.7%	Suncor Energy Inc.	2.1%
Shopify Inc., Class A	4.3%	Barrick Gold Corp.	1.9%
Canadian Imperial Bank of Commerce	3.8%	BCE Inc.	1.9%
Brookfield Asset Management Inc., Class A	3.6%	CGI Inc.	1.9%
Alimentation Couche-Tard Inc., Class A	3.4%	Nutrien Ltd.	1.8%
Canadian Natural Resources Ltd.	3.3%	Spin Master Corp.	1.6%
Bank of Montreal	3.2%	TC Energy Corp.	1.6%
Manulife Financial Corporation	3.1%	Sun Life Financial Inc.	1.6%
Canadian National Railway Co.	3.0%	Canfor Corp.	1.5%
Enbridge Inc.	2.9%	MEG Energy Corp.	1.5%
Constellation Software Inc.	2.7%	Stantec Inc.	1.4%
Bank of Nova Scotia	2.4%		<b>66.9%</b>

### 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					Series 1				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Net Asset Value attributable to contractholders	\$ 14.16	\$ 11.18	\$ 11.79	\$ 10.04	\$ 11.77	\$ 22.20	\$ 17.65	\$ 18.72	\$ 16.04	\$ 18.92
Net assets attributable to contractholders (\$ '000)	1,106	934	946	902	607	5,008	4,409	5,324	5,362	7,284
Net Income (loss) (\$ '000)	229	(39)	150	(136)	28	1,066	(342)	852	(1,032)	348
Premium deposits (\$ '000)	335	195	248	646	289	340	195	768	919	1,069
Withdrawals (\$ '000)	392	168	354	215	189	807	768	1,658	1,809	1,855
Number of units outstanding	78,158	83,484	80,237	89,847	51,541	225,508	249,809	284,366	334,296	385,102
Management expense ratio <sup>1</sup>	2.60%	2.61%	2.60%	2.60%	2.65%	3.21%	3.21%	3.19%	3.18%	3.16%
Management expense before waiver	3.89%	4.09%	3.72%	3.51%	3.49%	4.11%	4.28%	3.89%	3.65%	3.61%
Portfolio turnover rate of the underlying fund <sup>2</sup>	43.06%	108.68%	62.32%	49.78%	65.41%	43.06%	108.68%	62.32%	49.78%	65.41%

<sup>1</sup> 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.

<sup>2</sup> 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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 16,980	Net income (loss) attributable to contractholders	\$ 1,340,808	\$ (181,041)
Investments in underlying fund at fair value	6,527,565	4,996,294	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,005,593)	230,138
Accrued income distribution from underlying funds	-	-	Change in other assets	(177)	(1,938)
Accounts receivable - contractholders	-	-	Change in other liabilities	2,572	(2,925)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,385,831)	(765,950)
Due from RBC Life Insurance Company	3,741	3,575	Proceeds from sales of investments	860,153	2,172,421
Other	1,178	1,167	Cash provided by (used in) operating activities	(188,068)	1,450,705
	6,532,484	5,018,016	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	967,933	700,283
Other liabilities			Redemption of units	(796,845)	(2,133,181)
Accrued expenses	22,787	20,215	Cash provided by (used in) financing activities	171,088	(1,432,898)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(16,980)	17,807
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	16,980	(827)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ -	\$ 16,980
	22,787	20,215			
<b>Net assets attributable to contractholders</b>	<b>\$ 6,509,697</b>	<b>\$ 4,997,801</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 15.11	\$ 11.90			
Series 1	16.60	13.12			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 495,447	201,348
Realized gain (loss) on sale of investments	151,325	(54,832)
Change in unrealized gain/loss of investments	854,268	(175,306)
	1,501,040	(28,790)
<b>Expenses</b>		
Management fees	88,154	78,923
Insurance fees	25,852	24,957
Other administrative expenses	85,724	90,027
	199,730	193,907
Less: Expenses waived	39,498	41,656
Expenses after waiver	160,232	152,251
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,340,808</b>	<b>\$ (181,041)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.15	\$ 0.13
Series 1	3.48	(0.56)

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 4,997,801	\$ 6,611,740
Premium deposits	1,026,572	745,360
Net income (loss) attributable to contractholders	1,340,808	(181,041)
	7,365,181	7,176,059
Withdrawals	855,484	2,178,258
<b>Net assets, end of the period</b>	<b>\$ 6,509,697</b>	<b>\$ 4,997,801</b>

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

## RBC PH&N Canadian Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	117,065	108,962
Purchases during the period	49,798	49,889
Redemptions during the period	(21,863)	(41,786)
Closing balance as at December 31st	145,000	117,065
Series 1		
Opening balance as at January 1st	274,783	399,830
Purchases during the period	22,093	16,647
Redemptions during the period	(36,699)	(141,694)
Closing balance as at December 31st	260,177	274,783

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>PH&amp;N Canadian Income Fund, Series O</b>		
Number of units	345,445	317,189
Cost	\$ 5,411,722	\$ 4,734,719
Percentage held in underlying fund	0.6985%	0.6052%
Fair value	\$ 6,527,565	\$ 4,996,294

*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	8.5%	Alimentation Couche-Tard Inc., Class A	2.2%
Toronto-Dominion Bank	7.9%	Brookfield Infrastructure Partners LP	2.1%
Bank of Nova Scotia	5.4%	Rogers Communications Inc., Class B	1.9%
Brookfield Asset Management Inc., Class A	4.9%	Suncor Energy Inc.	1.9%
Enbridge Inc.	4.4%	Constellation Software Inc.	1.9%
Canadian Pacific Railway Ltd.	3.9%	Fortis Inc.	1.7%
Canadian National Railway Co.	3.6%	TC Energy Corp.	1.7%
Bank of Montreal	3.5%	Keyera Corp.	1.6%
Canadian Imperial Bank of Commerce	3.4%	Canadian Natural Resources Ltd.	1.5%
Manulife Financial Corporation	3.3%	Agnico Eagle Mines Ltd.	1.5%
Shaw Communications Inc., Class B	2.7%	First Capital Real Estate Investment Trust	1.5%
Sun Life Financial Inc.	2.6%	Intact Financial Corp.	1.4%
Emera Inc.	2.4%		<b>77.4%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 15.11	\$ 11.90	\$ 11.99	\$ 10.05	\$ 11.22	\$ 16.60	\$ 13.12	\$ 13.27	\$ 11.17	\$ 12.51
Net assets attributable to contractholders (\$ '000)	2,191	1,393	1,306	727	864	4,319	3,605	5,306	4,605	5,970
Net Income (loss) (\$ '000)	409	14	159	(118)	40	932	(195)	871	(583)	244
Premium deposits (\$ '000)	692	532	728	613	489	335	213	734	960	1,978
Withdrawals (\$ '000)	303	459	309	631	349	552	1,719	903	1,742	1,260
Number of units outstanding	145,000	117,065	108,962	72,381	77,004	260,177	274,783	399,830	412,431	477,188
Management expense ratio <sup>1</sup>	2.46%	2.47%	2.48%	2.48%	2.46%	2.86%	2.87%	2.85%	2.86%	2.84%
Management expense before waiver	3.11%	3.21%	2.93%	2.98%	2.83%	3.55%	3.64%	3.35%	3.40%	3.23%
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.58%	44.37%	21.89%	75.09%	97.63%	30.58%	44.37%	21.89%	75.09%	97.63%

<sup>1</sup> 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.

<sup>2</sup> 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 North American Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 7,098	\$ 22,338	Net income (loss) attributable to contractholders	\$ 7,961,104	\$ 1,001,053
Investments in underlying fund at fair value	41,660,306	25,280,313	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,558,177)	(848,134)
Accrued income distribution from underlying funds	-	-	Change in other assets	9	(1,019)
Accounts receivable - contractholders	-	-	Change in other liabilities	29,079	(8,962)
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,877,428)	(3,882,397)
Due from RBC Life Insurance Company	-	28	Proceeds from sales of investments	3,055,612	6,897,164
Other	1,537	1,518	Cash provided by (used in) operating activities	(8,389,801)	3,157,705
	41,668,941	25,304,197	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	12,590,008	5,180,195
Other liabilities			Redemption of units	(4,215,447)	(8,378,511)
Accrued expenses	96,164	67,085	Cash provided by (used in) financing activities	8,374,561	(3,198,316)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(15,240)	(40,611)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	22,338	62,949
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 7,098</b>	<b>\$ 22,338</b>
	96,164	67,085			
<b>Net assets attributable to contractholders</b>	<b>\$ 41,572,777</b>	<b>\$ 25,237,112</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.92	\$ 13.93			
Invest Series FSC	13.81	10.65			
Series 1	20.19	15.77			
Series 1 FSC	13.69	10.60			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 3,362,759	868,653
Realized gain (loss) on sale of investments	604,127	296,403
Change in unrealized gain/loss of investments	4,954,050	551,731
	8,920,936	1,716,787
<b>Expenses</b>		
Management fees	591,787	396,565
Insurance fees	190,907	146,501
Other administrative expenses	187,722	183,536
	970,416	726,602
Less: Expenses waived	10,584	10,868
Expenses after waiver	959,832	715,734
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 7,961,104</b>	<b>\$ 1,001,053</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.86	\$ 0.58
Invest Series FSC	3.16	1.70
Series 1	4.37	0.53
Series 1 FSC	3.09	0.48

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 25,237,112	\$ 27,437,375
Premium deposits	13,618,660	5,527,753
Net income (loss) attributable to contractholders	7,961,104	1,001,053
	46,816,876	33,966,181
Withdrawals	5,244,099	8,729,069
<b>Net assets, end of the period</b>	<b>\$ 41,572,777</b>	<b>\$ 25,237,112</b>

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

## RBC North American Value GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	594,812	642,144
Purchases during the period	474,854	201,981
Redemptions during the period	(148,934)	(249,313)
Closing balance as at December 31st	920,732	594,812
Invest Series FSC		
Opening balance as at January 1st	2,026	100
Purchases during the period	1	1,927
Redemptions during the period	-	(1)
Closing balance as at December 31st	2,027	2,026
Series 1		
Opening balance as at January 1st	1,073,564	1,241,761
Purchases during the period	331,470	218,697
Redemptions during the period	(164,814)	(386,894)
Closing balance as at December 31st	1,240,220	1,073,564
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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC North American Value Fund, Series O</b>		
Number of units	1,247,853	916,707
Cost	\$ 34,084,860	\$ 22,658,917
Percentage held in underlying fund	1.1250%	0.8687%
Fair value	\$ 41,660,306	\$ 25,280,313

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

## RBC North American Value GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	4.4%	Nutrien Ltd.	1.6%
Royal Bank of Canada	3.7%	Alimentation Couche-Tard Inc., Class A	1.5%
Power Corporation of Canada	3.0%	Berkshire Hathaway Inc., Class B	1.5%
Brookfield Asset Management Inc., Class A	3.0%	Bank of Montreal	1.5%
Bank of Nova Scotia	2.7%	Imperial Oil Ltd.	1.5%
Microsoft Corp.	2.3%	George Weston Ltd.	1.5%
Canadian Pacific Railway Ltd.	2.1%	TC Energy Corp.	1.4%
Alphabet Inc., Class C	2.1%	Enbridge Inc.	1.4%
Canadian Natural Resources Ltd.	2.1%	JPMorgan Chase & Co.	1.4%
Toronto-Dominion Bank	2.0%	TELUS Corp.	1.4%
Apple Inc.	1.9%	Intact Financial Corp.	1.4%
iShares S&P/TSX Global Gold Index ETF	1.7%	Canadian National Railway Co.	1.4%
Suncor Energy Inc.	1.6%		<b>50.1%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.92	\$ 13.93	\$ 13.37	\$ 11.29	\$ 12.49	\$ 13.81	\$ 10.65	\$ 10.12		
Net assets attributable to contractholders (\$ '000)	16,498	8,288	8,582	7,599	6,171	28	22	1		
Net Income (loss) (\$ '000)	2,924	359	1,414	(766)	489	6	-	-		The comparative data
Premium deposits (\$ '000)	7,603	2,469	2,437	3,593	4,517	-	20	1		for the year 2018 and
Withdrawals (\$ '000)	2,317	3,123	2,868	1,399	925	-	-	-		prior not available as
Number of units outstanding	920,732	594,812	642,144	673,087	494,111	2,027	2,026	100		this series was
Management expense ratio <sup>1</sup>	2.62%	2.62%	2.60%	2.60%	2.57%	1.79%	1.79%	1.79%		introduced in 2019.
Management expense before waiver	2.66%	2.66%	2.64%	2.67%	2.73%	1.84%	1.95%	1.94%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	49.44%	64.87%	58.20%	64.01%	58.37%	49.44%	64.87%	58.20%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.19	\$ 15.77	\$ 15.18	\$ 12.88	\$ 14.30	\$ 13.69	\$ 10.60	\$ 10.12		
Net assets attributable to contractholders (\$ '000)	25,046	16,926	18,853	16,554	16,053	1	1	1		
Net Income (loss) (\$ '000)	5,031	642	2,969	(1,818)	1,384	-	-	-		The comparative data
Premium deposits (\$ '000)	6,016	3,039	3,258	5,100	6,804	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,927	5,606	3,929	2,780	2,727	-	-	-		prior not available as
Number of units outstanding	1,240,220	1,073,564	1,241,761	1,285,787	1,122,477	100	100	100		this series was
Management expense ratio <sup>1</sup>	3.01%	3.01%	3.00%	3.00%	3.00%	2.22%	2.22%	2.22%		introduced in 2019.
Management expense before waiver	3.04%	3.05%	3.04%	3.07%	3.18%	2.27%	2.35%	2.34%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	49.44%	64.87%	58.20%	64.01%	58.37%	49.44%	64.87%	58.20%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.



## RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 1,095	\$ 12,361	Net income (loss) attributable to contractholders	\$ 3,053,463	\$ 900,234
Investments in underlying fund at fair value	19,237,408	10,053,589	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,478,064)	(911,925)
Accrued income distribution from underlying funds	-	-	Change in other assets	(14,186)	1,144
Accounts receivable - contractholders	-	-	Change in other liabilities	32,926	2,944
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,148,210)	(4,489,770)
Due from RBC Life Insurance Company	15,317	1,150	Proceeds from sales of investments	1,442,455	2,150,204
Other	1,571	1,552	Cash provided by (used in) operating activities	(6,111,616)	(2,347,169)
	<b>19,255,391</b>	<b>10,068,652</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	7,968,401	4,778,703
Other liabilities			Redemption of units	(1,868,051)	(2,417,260)
Accrued expenses	71,890	38,964	Cash provided by (used in) financing activities	6,100,350	2,361,443
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(11,266)	14,274
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	12,361	(1,913)
Other	-	-	Cash/bank indebtedness at end of period	\$ 1,095	\$ 12,361
	<b>71,890</b>	<b>38,964</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 19,183,501</b>	<b>\$ 10,029,688</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 18.91	\$ 15.30			
Invest Series FSC	14.06	11.29			
Series 1	25.04	20.34			
Series 1 FSC	13.94	11.24			

### Statements of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 2,740	\$ 212,917
Realized gain (loss) on sale of investments	308,106	275,245
Change in unrealized gain/loss of investments	3,169,958	636,680
	<b>3,480,804</b>	<b>1,124,842</b>
<b>Expenses</b>		
Management fees	251,359	116,623
Insurance fees	80,765	44,446
Other administrative expenses	133,188	93,852
	<b>465,312</b>	<b>254,921</b>
Less: Expenses waived	37,971	30,313
Expenses after waiver	427,341	224,608
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,053,463</b>	<b>\$ 900,234</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.53	\$ 1.81
Invest Series FSC	2.77	1.16
Series 1	4.73	1.99
Series 1 FSC	2.70	1.11

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 10,029,688	\$ 6,768,011
Premium deposits	8,590,508	4,875,779
Net income (loss) attributable to contractholders	3,053,463	900,234
	<b>21,673,659</b>	<b>12,544,024</b>
Withdrawals	2,490,158	2,514,336
<b>Net assets, end of the period</b>	<b>\$ 19,183,501</b>	<b>\$ 10,029,688</b>

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

## RBC North American Growth GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	278,359	163,801
Purchases during the period	289,933	174,740
Redemptions during the period	(78,368)	(60,182)
Closing balance as at December 31st	489,924	278,359
Invest Series 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 1		
Opening balance as at January 1st	283,637	243,633
Purchases during the period	163,743	128,929
Redemptions during the period	(51,414)	(88,925)
Closing balance as at December 31st	395,966	283,637
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

As at December 31, 2021 2020

### Schedule of Investment Portfolio

#### RBC North American Growth Fund, Series O

Number of units	302,369	200,733
Cost	\$ 14,505,417	\$ 8,491,556
Percentage held in underlying fund	2.5881%	1.7007%
Fair value	\$ 19,237,408	\$ 10,053,589

*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)

Microsoft Corp.	3.4%	Canadian Pacific Railway Ltd.	1.2%
Royal Bank of Canada	3.2%	Meta Platforms Inc., Class A	1.2%
Apple Inc.	3.1%	Nvidia Corp.	1.1%
Toronto-Dominion Bank	3.0%	Nutrien Ltd.	1.0%
Shopify Inc., Class A	3.0%	TC Energy Corp.	1.0%
Alphabet Inc., Class A	2.4%	Suncor Energy Inc.	0.9%
Brookfield Asset Management Inc., Class A	2.1%	Canadian Imperial Bank of Commerce	0.9%
Amazon.com, Inc.	2.0%	UnitedHealth Group Incorporated	0.9%
Bank of Nova Scotia	1.9%	Sun Life Financial Inc.	0.9%
Canadian National Railway Co.	1.6%	JPMorgan Chase & Co.	0.8%
Bank of Montreal	1.6%	TELUS Corp.	0.8%
Enbridge Inc.	1.5%	Waste Connections Inc.	0.8%
Canadian Natural Resources Ltd.	1.2%		<b>41.5%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.91	\$ 15.30	\$ 13.84	\$ 11.43	\$ 12.25	\$ 14.06	\$ 11.29	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	9,265	4,259	2,267	1,255	863	1	1	1		
Net Income (loss) (\$ '000)	1,369	370	314	(97)	59	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	4,951	2,438	1,151	552	664	-	-	1		
Withdrawals (\$ '000)	1,314	816	454	64	284	-	-	-		
Number of units outstanding	489,924	278,359	163,801	109,800	70,499	100	100	100		
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.64%	2.64%	2.65%	1.87%	1.87%	1.87%		
Management expense before waiver	2.93%	3.10%	3.46%	3.76%	4.14%	2.16%	2.43%	2.61%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.11%	18.59%	15.40%	16.92%	15.80%	12.11%	18.59%	15.40%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 25.04	\$ 20.34	\$ 18.47	\$ 15.31	\$ 16.48	\$ 13.94	\$ 11.24	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	9,917	5,769	4,499	3,229	2,779	1	1	1		
Net Income (loss) (\$ '000)	1,684	530	715	(239)	188	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	3,640	2,438	1,177	1,147	1,009	-	-	1		
Withdrawals (\$ '000)	1,176	1,698	620	458	439	-	-	-		
Number of units outstanding	395,966	283,637	243,633	210,916	168,651	100	100	100		
Management expense ratio <sup>1</sup>	3.04%	3.05%	3.04%	3.04%	3.07%	2.29%	2.29%	2.29%		
Management expense before waiver	3.28%	3.42%	3.75%	4.04%	4.44%	2.54%	2.76%	2.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.11%	18.59%	15.40%	16.92%	15.80%	12.11%	18.59%	15.40%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 118,824	Net income (loss) attributable to contractholders	\$ 23,953,359	\$ 6,973,630
Investments in underlying fund at fair value	133,437,141	93,097,521	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(13,982,751)	(5,137,775)
Accrued income distribution from underlying funds	-	-	Change in other assets	(21)	(515)
Accounts receivable - contractholders	-	12,000	Change in other liabilities	82,664	22,791
Accounts receivable - sale of investments	-	-	Purchases of investments	(33,188,426)	(21,034,040)
Due from RBC Life Insurance Company	2	-	Proceeds from sales of investments	6,831,557	12,065,726
Other	1,571	1,552	Cash provided by (used in) operating activities	(16,303,618)	(7,110,183)
	133,438,714	93,229,897	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	12,288	-	Proceeds from issue of units	29,403,153	27,030,132
Other liabilities			Redemption of units	(13,230,647)	(19,686,926)
Accrued expenses	307,255	224,591	Cash provided by (used in) financing activities	16,172,506	7,343,206
Accounts payable - contractholders	3,000	20,919	Increase (decrease) in cash/bank indebtedness	(131,112)	233,023
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	118,824	(114,199)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (12,288)</b>	<b>\$ 118,824</b>
	322,543	245,510			
<b>Net assets attributable to contractholders</b>	<b>\$ 133,116,171</b>	<b>\$ 92,984,387</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 22.40	\$ 18.08			
Invest Series FSC	13.75	11.01			
Series 1	30.11	24.42			
Series 1 FSC	13.62	10.96			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 13,277,073	4,366,707
Realized gain (loss) on sale of investments	1,394,810	1,420,771
Change in unrealized gain/loss of investments	12,587,941	3,717,004
	27,259,824	9,504,482
<b>Expenses</b>		
Management fees	2,308,053	1,702,498
Insurance fees	658,206	516,058
Other administrative expenses	373,125	335,913
	3,339,384	2,554,469
Less: Expenses waived	32,919	23,617
Expenses after waiver	3,306,465	2,530,852
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 23,953,359</b>	<b>\$ 6,973,630</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.40	\$ 1.57
Invest Series FSC	4.58	(3.77)
Series 1	5.71	1.75
Series 1 FSC	2.63	0.88

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 92,984,387	\$ 78,676,470
Premium deposits	31,492,293	28,343,334
Net income (loss) attributable to contractholders	23,953,359	6,973,630
	148,430,039	113,993,434
Withdrawals	15,313,868	21,009,047
<b>Net assets, end of the period</b>	<b>\$ 133,116,171</b>	<b>\$ 92,984,387</b>

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

## RBC U.S. Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,493,113	1,192,300
Purchases during the period	746,188	591,747
Redemptions during the period	(263,768)	(290,934)
Closing balance as at December 31st	1,975,533	1,493,113
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	35,629	1,760
Redemptions during the period	-	(1,760)
Closing balance as at December 31st	35,729	100
Series 1		
Opening balance as at January 1st	2,702,667	2,597,541
Purchases during the period	615,690	825,597
Redemptions during the period	(383,732)	(720,471)
Closing balance as at December 31st	2,934,625	2,702,667
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	9	-
Redemptions during the period	-	-
Closing balance as at December 31st	109	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC U.S. Dividend Fund, Series O</b>		
Number of units	3,506,244	2,795,344
Cost	\$ 106,981,990	\$ 79,230,311
Percentage held in underlying fund	1.9502%	1.6432%
Fair value	\$ 133,437,141	\$ 93,097,521

*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.	7.3%	Nvidia Corp.	1.7%
Microsoft Corp.	6.3%	Target Corporation	1.6%
Vanguard Real Estate ETF	3.0%	General Motors Co.	1.6%
Johnson & Johnson	2.4%	Comcast Corp., Class A	1.6%
UnitedHealth Group Incorporated	2.4%	Union Pacific Corp.	1.5%
Cisco Systems Inc.	2.1%	Cash & Cash Equivalents	1.4%
AbbVie Inc.	1.9%	Anthem Inc.	1.4%
The Procter & Gamble Co.	1.9%	United Parcel Service Inc.	1.4%
Bank of America Corp.	1.8%	Visa Inc., Class A	1.3%
CVS Health Corp.	1.8%	Pfizer Inc.	1.3%
JPMorgan Chase & Co.	1.7%	Abbott Laboratories	1.2%
Broadcom Inc.	1.7%	Raytheon Technologies Corp.	1.2%
Home Depot Inc.	1.7%		<b>53.2%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 22.40	\$ 18.08	\$ 16.67	\$ 14.08	\$ 14.13	\$ 13.75	\$ 11.01	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	44,257	26,991	19,880	14,969	10,423	491	1	1		
Net Income (loss) (\$ '000)	7,782	2,137	2,913	(193)	907	44	(2)	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	14,680	9,734	6,225	7,453	3,958	446	18	1		
Withdrawals (\$ '000)	5,197	4,760	4,227	2,715	1,486	-	17	-		
Number of units outstanding	1,975,533	1,493,113	1,192,300	1,062,737	737,713	35,729	100	100		
Management expense ratio <sup>1</sup>	2.63%	2.62%	2.61%	2.59%	2.62%	1.84%	1.84%	1.84%		
Management expense before waiver	2.66%	2.65%	2.64%	2.62%	2.78%	1.96%	1.88%	1.91%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	117.73%	178.26%	139.22%	145.65%	89.68%	117.73%	178.26%	139.22%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 30.11	\$ 24.42	\$ 22.63	\$ 19.22	\$ 19.38	\$ 13.62	\$ 10.96	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	88,367	65,991	58,794	47,206	45,580	1	1	1		
Net Income (loss) (\$ '000)	16,127	4,839	8,628	(585)	4,098	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	16,366	18,591	14,104	13,161	13,315	-	-	1		
Withdrawals (\$ '000)	10,117	16,232	11,144	10,949	9,106	-	-	-		
Number of units outstanding	2,934,625	2,702,667	2,597,541	2,456,080	2,351,836	109	100	100		
Management expense ratio <sup>1</sup>	3.12%	3.12%	3.12%	3.11%	3.12%	2.34%	2.34%	2.34%		
Management expense before waiver	3.15%	3.15%	3.15%	3.13%	3.28%	2.37%	2.38%	2.45%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	117.73%	178.26%	139.22%	145.65%	89.68%	117.73%	178.26%	139.22%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC U.S. Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	6,799	8,420	Net income (loss) attributable to contractholders	\$ 6,639,183	\$ 2,034,489
Investments in underlying fund at fair value	38,844,942	22,607,201	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,367,301)	(1,651,294)
Accrued income distribution from underlying funds	-	-	Change in other assets	(5,424)	(431)
Accounts receivable - contractholders	-	-	Change in other liabilities	39,539	26,847
Accounts receivable - sale of investments	-	-	Purchases of investments	(14,640,955)	(14,375,315)
Due from RBC Life Insurance Company	5,972	567	Proceeds from sales of investments	2,770,515	4,869,864
Other	1,571	1,552	Cash provided by (used in) operating activities	(9,564,443)	(9,095,840)
	<b>38,859,284</b>	<b>22,617,740</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	13,802,793	15,954,626
Other liabilities			Redemption of units	(4,239,971)	(6,861,462)
Accrued expenses	116,123	76,584	Cash provided by (used in) financing activities	9,562,822	9,093,164
Accounts payable - contractholders	5,428	-	Increase (decrease) in cash/bank indebtedness	(1,621)	(2,676)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	8,420	11,096
Other	-	-	Cash/bank indebtedness at end of period	\$ 6,799	\$ 8,420
	<b>121,551</b>	<b>76,584</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 38,737,733</b>	<b>\$ 22,541,156</b>			
Net assets attributable to unitholders per unit					
Invest Series	22.55	18.19			
Invest Series FSC	14.44	11.57			
Series 1	29.58	24.00			
Series 1 FSC	14.30	11.51			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 3,182,819	823,507
Realized gain (loss) on sale of investments	445,051	353,687
Change in unrealized gain/loss of investments	3,922,250	1,297,607
	<b>7,550,120</b>	<b>2,474,801</b>
<b>Expenses</b>		
Management fees	563,459	228,200
Insurance fees	211,137	105,236
Other administrative expenses	176,793	129,216
	<b>951,389</b>	<b>462,652</b>
Less: Expenses waived	40,452	22,340
Expenses after waiver	910,937	440,312
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 6,639,183</b>	<b>\$ 2,034,489</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.51	\$ 2.59
Invest Series FSC	3.23	1.47
Series 1	5.62	2.89
Series 1 FSC	3.12	1.42

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 22,541,156	\$ 11,413,503
Premium deposits	15,075,589	16,107,306
Net income (loss) attributable to contractholders	6,639,183	2,034,489
	<b>44,255,928</b>	<b>29,555,298</b>
Withdrawals	5,518,195	7,014,142
<b>Net assets, end of the period</b>	<b>\$ 38,737,733</b>	<b>\$ 22,541,156</b>

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

## RBC U.S. Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	389,740	177,152
Purchases during the period	434,668	278,374
Redemptions during the period	(94,948)	(65,786)
Closing balance as at December 31st	729,460	389,740
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	5,179	-
Redemptions during the period	(2)	-
Closing balance as at December 31st	5,277	100
Series 1		
Opening balance as at January 1st	643,585	404,190
Purchases during the period	244,548	507,462
Redemptions during the period	(138,322)	(268,067)
Closing balance as at December 31st	749,811	643,585
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	2,354	-
Redemptions during the period	-	-
Closing balance as at December 31st	2,454	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC U.S. Equity Fund, Series O</b>		
Number of units	835,402	566,724
Cost	\$ 32,926,228	\$ 20,610,737
Percentage held in underlying fund	1.1746%	0.8219%
Fair value	\$ 38,844,942	\$ 22,607,201

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



## RBC U.S. Equity GIF (continued)

### Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	6.5%	AbbVie Inc.	1.4%
Microsoft Corp.	5.8%	JPMorgan Chase & Co.	1.3%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%	NextEra Energy Inc.	1.3%
Alphabet Inc., Class A	4.1%	Cash & Cash Equivalents	1.3%
Amazon.com, Inc.	3.3%	Berkshire Hathaway Inc., Class B	1.3%
Vanguard Real Estate ETF	2.6%	Bank of America Corp.	1.2%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4%	Abbott Laboratories	1.2%
Meta Platforms Inc., Class A	1.8%	Anthem Inc.	1.2%
The Procter & Gamble Co.	1.7%	General Motors Co.	1.2%
Nvidia Corp.	1.7%	Comcast Corp., Class A	1.1%
UnitedHealth Group Incorporated	1.6%	Union Pacific Corp.	1.1%
Cisco Systems Inc.	1.5%	Ameriprise Financial Inc.	1.0%
Johnson & Johnson	1.4%		<b>53.8%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 22.55	\$ 18.19	\$ 16.00	\$ 13.46	\$ 13.32	\$ 14.44	\$ 11.57	\$ 10.09		
Net assets attributable to contractholders (\$ '000)	16,447	7,090	2,834	1,891	1,024	76	1	1		
Net Income (loss) (\$ '000)	2,628	683	419	(57)	88	2	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	8,636	4,649	1,431	1,231	383	73	-	-		
Withdrawals (\$ '000)	1,906	1,075	908	307	151	-	-	-		
Number of units outstanding	729,460	389,740	177,152	140,592	76,906	5,277	100	100		
Management expense ratio <sup>1</sup>	2.61%	2.64%	2.64%	2.64%	2.67%	1.89%	1.89%	1.89%		
Management expense before waiver	2.76%	2.89%	3.08%	3.21%	3.63%	2.18%	2.22%	2.27%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	78.40%	89.47%	105.13%	119.95%	91.78%	78.40%	89.47%	105.13%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 29.58	\$ 24.00	\$ 21.22	\$ 17.94	\$ 17.85	\$ 14.30	\$ 11.51	\$ 10.09		
Net assets attributable to contractholders (\$ '000)	22,180	15,449	8,578	6,760	5,229	35	1	1		
Net Income (loss) (\$ '000)	4,003	1,351	1,273	(89)	434	6	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	6,339	11,458	1,998	4,034	1,772	28	-	1		
Withdrawals (\$ '000)	3,612	5,939	1,452	2,414	2,411	-	-	-		
Number of units outstanding	749,811	643,585	404,190	376,714	292,946	2,454	100	100		
Management expense ratio <sup>1</sup>	3.17%	3.16%	3.16%	3.15%	3.13%	2.35%	2.35%	2.35%		
Management expense before waiver	3.29%	3.28%	3.33%	3.46%	3.77%	2.51%	2.56%	2.65%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	78.40%	89.47%	105.13%	119.95%	91.78%	78.40%	89.47%	105.13%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC O'Shaughnessy U.S. Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 313	\$ 128	Net income (loss) attributable to contractholders	\$ 2,531,429	\$ (1,324,649)
Investments in underlying fund at fair value	13,658,774	11,599,744	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(1,073,039)	1,249,396
Accrued income distribution from underlying funds	-	-	Change in other assets	2,983	(3,366)
Accounts receivable - contractholders	-	-	Change in other liabilities	1,646	(7,686)
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,887,360)	(906,696)
Due from RBC Life Insurance Company	415	3,408	Proceeds from sales of investments	3,901,369	3,105,225
Other	1,402	1,392	Cash provided by (used in) operating activities	477,028	2,112,224
	13,660,904	11,604,672	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	3,396,919	1,048,541
<b>Other liabilities</b>			Redemption of units	(3,873,762)	(3,160,637)
Accrued expenses	47,036	45,390	Cash provided by (used in) financing activities	(476,843)	(2,112,096)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	185	128
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	128	-
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 313</b>	<b>\$ 128</b>
	47,036	45,390			
<b>Net assets attributable to contractholders</b>	<b>\$ 13,613,868</b>	<b>\$ 11,559,282</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.89	\$ 12.11			
Series 1	19.89	16.26			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,871,278	275,476
Realized gain (loss) on sale of investments	422,405	(493,777)
Change in unrealized gain/loss of investments	650,634	(755,619)
	2,944,317	(973,920)
<b>Expenses</b>		
Management fees	210,013	169,904
Insurance fees	101,051	86,741
Other administrative expenses	126,275	136,372
	437,339	393,017
Less: Expenses waived	24,451	42,288
Expenses after waiver	412,888	350,729
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,531,429</b>	<b>\$ (1,324,649)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.50	\$ (0.89)
Series 1	3.65	(1.80)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 11,559,282	\$ 14,996,027
Premium deposits	3,469,227	1,177,373
Net income (loss) attributable to contractholders	2,531,429	(1,324,649)
	17,559,938	14,848,751
Withdrawals	3,946,070	3,289,469
<b>Net assets, end of the period</b>	<b>\$ 13,613,868</b>	<b>\$ 11,559,282</b>

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

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

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	159,247	181,314
Purchases during the period	77,411	36,219
Redemptions during the period	(45,674)	(58,286)
Closing balance as at December 31st	190,984	159,247
Series 1		
Opening balance as at January 1st	592,289	722,097
Purchases during the period	126,486	53,071
Redemptions during the period	(177,276)	(182,879)
Closing balance as at December 31st	541,499	592,289

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

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

Number of units	909,300	838,368
Cost	\$ 13,182,394	\$ 11,773,998
Percentage held in underlying fund	1.7927%	1.6614%
Fair value	\$ 13,658,774	\$ 11,599,744

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

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

### Top 25 holdings of the underlying fund (unaudited)

Johnson Controls International Plc.	3.2%	Anthem Inc.	2.3%
Johnson & Johnson	3.2%	International Business Machines	2.2%
The Procter & Gamble Co.	2.9%	Ryder System Inc.	2.1%
Comcast Corp., Class A	2.8%	3M Co.	2.1%
Pfizer Inc.	2.8%	Genuine Parts Co.	1.9%
Berkshire Hathaway Inc., Class B	2.8%	Arch Capital Group Ltd.	1.8%
CBRE Group Inc.	2.8%	Altria Group Inc.	1.7%
Bank of America Corp.	2.7%	Automatic Data Processing Inc.	1.5%
Republic Services Inc.	2.7%	The Coca-Cola Co.	1.5%
UnitedHealth Group Incorporated	2.6%	Philip Morris International Inc.	1.5%
Regions Financial Corp.	2.5%	Cummins Engine Inc.	1.4%
Celanese Corp.	2.5%	WestRock Co.	1.3%
Schlumberger Ltd.	2.4%		<b>57.2%</b>

### 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					Series 1				
	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Net Asset Value attributable to contractholders	\$ 14.89	\$ 12.11	\$ 12.97	\$ 10.54	\$ 12.28	\$ 19.89	\$ 16.26	\$ 17.51	\$ 14.31	\$ 16.76
Net assets attributable to contractholders (\$ '000)	2,844	1,928	2,351	1,749	1,366	10,770	9,631	12,645	12,133	15,535
Net Income (loss) (\$ '000)	441	(144)	417	(312)	179	2,090	(1,181)	2,580	(2,107)	2,536
Premium deposits (\$ '000)	1,108	375	876	1,216	634	2,361	802	1,408	2,833	3,150
Withdrawals (\$ '000)	633	654	691	520	58	3,313	2,635	3,476	4,128	2,714
Number of units outstanding	190,984	159,247	181,314	165,990	111,248	541,499	592,289	722,097	847,975	927,068
Management expense ratio <sup>1</sup>	2.66%	2.65%	2.66%	2.68%	2.69%	3.21%	3.21%	3.20%	3.18%	3.20%
Management expense before waiver	3.07%	3.29%	2.98%	2.88%	3.00%	3.34%	3.53%	3.26%	3.23%	3.36%
Portfolio turnover rate of the underlying fund <sup>2</sup>	81.77%	104.32%	51.65%	68.89%	68.37%	81.77%	104.32%	51.65%	68.89%	68.37%

<sup>1</sup> 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.

<sup>2</sup> 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 Global Dividend Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 28,119	\$ -	Net income (loss) attributable to contractholders	\$ 25,702,839	\$ 12,567,116
Investments in underlying fund at fair value	157,210,759	89,641,719	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(26,722,891)	(13,329,226)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,382)	624
Accounts receivable - contractholders	-	18,000	Change in other liabilities	162,066	58,139
Accounts receivable - sale of investments	-	-	Purchases of investments	(47,008,252)	(20,781,573)
Due from RBC Life Insurance Company	4,499	136	Proceeds from sales of investments	6,162,103	7,672,659
Other	1,571	1,552	Cash provided by (used in) operating activities	(41,708,517)	(13,812,261)
	<b>157,244,948</b>	<b>89,661,407</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	25,728	Proceeds from issue of units	56,947,158	29,526,533
Other liabilities			Redemption of units	(15,184,794)	(15,828,568)
Accrued expenses	400,165	238,099	Cash provided by (used in) financing activities	41,762,364	13,697,965
Accounts payable - contractholders	4,868	26,839	Increase (decrease) in cash/bank indebtedness	53,847	(114,296)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(25,728)	88,568
Other	-	-	Cash/bank indebtedness at end of period	\$ 28,119	\$ (25,728)
	<b>405,033</b>	<b>290,666</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 156,839,915</b>	<b>\$ 89,370,741</b>			
Net assets attributable to unitholders per unit					
Invest Series	24.64	20.00			
Invest Series FSC	14.97	12.06			
Series 1	30.05	24.54			
Series 1 FSC	14.80	11.98			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 2,834,038	1,477,224
Realized gain (loss) on sale of investments	1,816,751	1,392,971
Change in unrealized gain/loss of investments	24,906,140	11,936,255
	<b>29,556,929</b>	<b>14,806,450</b>
<b>Expenses</b>		
Management fees	2,635,396	1,442,396
Insurance fees	913,266	537,412
Other administrative expenses	392,491	302,136
	<b>3,941,153</b>	<b>2,281,944</b>
Less: Expenses waived	87,063	42,610
Expenses after waiver	3,854,090	2,239,334
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 25,702,839</b>	<b>\$ 12,567,116</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.78	\$ 3.29
Invest Series FSC	3.57	2.87
Series 1	5.59	3.60
Series 1 FSC	3.22	1.75

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 89,370,741	\$ 63,114,841
Premium deposits	62,426,764	31,206,764
Net income (loss) attributable to contractholders	25,702,839	12,567,116
	<b>177,500,344</b>	<b>106,888,721</b>
Withdrawals	20,660,429	17,517,980
<b>Net assets, end of the period</b>	<b>\$ 156,839,915</b>	<b>\$ 89,370,741</b>

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

## RBC Global Dividend Growth GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,455,791	1,055,562
Purchases during the period	1,367,683	742,776
Redemptions during the period	(448,367)	(342,547)
Closing balance as at December 31st	2,375,107	1,455,791
Invest Series FSC		
Opening balance as at January 1st	1,813	100
Purchases during the period	18,891	1,714
Redemptions during the period	(5)	(1)
Closing balance as at December 31st	20,699	1,813
Series 1		
Opening balance as at January 1st	2,454,542	2,133,434
Purchases during the period	1,203,323	874,432
Redemptions during the period	(399,777)	(553,324)
Closing balance as at December 31st	3,258,088	2,454,542
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	7,592	-
Redemptions during the period	(2)	-
Closing balance as at December 31st	7,690	100

As at December 31, 2021 2020

### Schedule of Investment Portfolio

<b>RBC Global Dividend Growth Fund, Series O</b>		
Number of units	5,799,723	4,110,949
Cost	\$ 108,886,491	\$ 66,223,591
Percentage held in underlying fund	2.6349%	1.9030%
Fair value	\$ 157,210,759	\$ 89,641,719

*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.	8.9%	Broadcom Inc.	2.4%
Nvidia Corp.	6.1%	JPMorgan Chase & Co.	2.1%
Blackstone Inc.	5.5%	Inditex S.A.	2.0%
UnitedHealth Group Incorporated	5.1%	Orsted A/S	1.9%
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5.0%	InterContinental Hotels Group Plc.	1.9%
Estée Lauder Companies Inc., Class A	5.0%	Alexandria Real Estate Equities Inc.	1.8%
Roche Holdings AG Genussscheine	4.6%	Amgen Inc.	1.8%
Danaher Corp.	4.3%	American Water Works Co. Inc.	1.7%
TJX Companies Inc.	3.9%	Morgan Stanley	1.7%
First Republic Bank	3.6%	Anheuser-Busch InBev S.A./N.V.	1.7%
Deutsche Post AG	3.6%	Neste OYJ	1.5%
Croda International Plc.	2.6%	EOG Resources Inc.	1.5%
Legal & General Group Plc.	2.5%		<b>82.7%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 24.64	\$ 20.00	\$ 17.12	\$ 13.56	\$ 13.65	\$ 14.97	\$ 12.06	\$ 10.23		
Net assets attributable to contractholders (\$ '000)	58,526	29,121	18,067	12,197	6,683	310	22	1		
Net Income (loss) (\$ '000)	9,337	4,295	3,459	(383)	642	26	1	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	29,803	12,559	6,461	8,715	3,714	262	20	1		
Withdrawals (\$ '000)	9,736	5,799	4,050	2,818	249	-	-	-		
Number of units outstanding	2,375,107	1,455,791	1,055,562	899,668	489,406	20,699	1,813	100		
Management expense ratio <sup>1</sup>	2.78%	2.78%	2.78%	2.78%	2.76%	1.98%	1.98%	1.98%		
Management expense before waiver	2.86%	2.85%	2.85%	2.84%	3.10%	2.15%	2.03%	2.17%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.97%	15.98%	12.68%	15.92%	33.21%	13.97%	15.98%	12.68%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 30.05	\$ 24.54	\$ 21.11	\$ 16.82	\$ 17.03	\$ 14.80	\$ 11.98	\$ 10.23		
Net assets attributable to contractholders (\$ '000)	97,890	60,227	45,046	32,979	18,272	114	1	1		
Net Income (loss) (\$ '000)	16,328	8,271	8,738	(1,130)	2,266	12	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.	
Premium deposits (\$ '000)	32,261	18,628	11,496	20,304	6,289	101	-	1		
Withdrawals (\$ '000)	10,924	11,719	8,167	4,467	3,064	-	-	-		
Number of units outstanding	3,258,088	2,454,542	2,133,434	1,960,704	1,072,795	7,690	100	100		
Management expense ratio <sup>1</sup>	3.35%	3.35%	3.34%	3.32%	3.32%	2.54%	2.54%	2.54%		
Management expense before waiver	3.41%	3.41%	3.40%	3.36%	3.58%	2.63%	2.60%	2.74%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.97%	15.98%	12.68%	15.92%	33.21%	13.97%	15.98%	12.68%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC O'Shaughnessy International Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 499,602	\$ (380,005)
Investments in underlying fund at fair value	4,912,707	5,272,554	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(464,532)	372,090
Accrued income distribution from underlying funds	-	-	Change in other assets	(27,747)	(1,757)
Accounts receivable - contractholders	-	-	Change in other liabilities	28,700	(3,773)
Accounts receivable - sale of investments	-	-	Purchases of investments	(739,924)	(885,628)
Due from RBC Life Insurance Company	33,171	5,434	Proceeds from sales of investments	1,564,303	1,703,190
Other	1,212	1,202	<b>Cash provided by (used in) operating activities</b>	<b>860,402</b>	<b>804,117</b>
	<b>4,947,090</b>	<b>5,279,190</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	95	263	Proceeds from issue of units	712,814	903,642
<b>Other liabilities</b>			Redemption of units	(1,573,048)	(1,708,438)
Accrued expenses	57,847	29,147	<b>Cash provided by (used in) financing activities</b>	<b>(860,234)</b>	<b>(804,796)</b>
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	168	(679)
Accounts payable - purchase of investments	-	-	<b>Cash/bank indebtedness at beginning of period</b>	<b>(263)</b>	<b>416</b>
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (95)</b>	<b>\$ (263)</b>
	<b>57,942</b>	<b>29,410</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 4,889,148</b>	<b>\$ 5,249,780</b>			
Net assets attributable to unitholders per unit					
Invest Series	\$ 12.97	\$ 11.71			
Series 1	11.67	10.60			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 200,364	154,473
Realized gain (loss) on sale of investments	48,419	(276,063)
Change in unrealized gain/loss of investments	416,113	(96,027)
	<b>664,896</b>	<b>(217,617)</b>
<b>Expenses</b>		
Management fees	89,445	81,961
Insurance fees	41,337	40,720
Other administrative expenses	125,870	104,136
	<b>256,652</b>	<b>226,817</b>
Less: Expenses waived	91,358	64,429
Expenses after waiver	165,294	162,388
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 499,602</b>	<b>\$ (380,005)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.31	\$ (1.05)
Series 1	1.10	(0.70)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 5,249,780	\$ 6,434,581
Premium deposits	805,034	960,161
Net income (loss) attributable to contractholders	499,602	(380,005)
	<b>6,554,416</b>	<b>7,014,737</b>
Withdrawals	1,665,268	1,764,957
<b>Net assets, end of the period</b>	<b>\$ 4,889,148</b>	<b>\$ 5,249,780</b>

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



## RBC O'Shaughnessy International Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	77,146	106,842
Purchases during the period	26,333	24,931
Redemptions during the period	(29,002)	(54,627)
Closing balance as at December 31st	74,477	77,146
Series 1		
Opening balance as at January 1st	410,213	466,726
Purchases during the period	42,172	69,147
Redemptions during the period	(116,192)	(125,660)
Closing balance as at December 31st	336,193	410,213

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC O'Shaughnessy International Equity Fund, Series O

Number of units	511,623	599,672
Cost	\$ 4,722,678	\$ 5,498,638
Percentage held in underlying fund	2.4509%	2.4031%
Fair value	\$ 4,912,707	\$ 5,272,554

*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)

Equinor ASA	2.6%	Nippon Yusen Kabushiki Kaisha	1.6%
NN Group N.V.	2.5%	ArcelorMittal	1.5%
Novo Nordisk A/S	2.5%	BNP Paribas S.A.	1.5%
Nestlé S.A.	2.2%	General Property Trust	1.4%
Ashtead Group Plc.	2.2%	Schneider Electric SE	1.3%
Imperial Brands Plc.	2.0%	Murata Manufacturing Co. Ltd.	1.3%
ASML Holding N.V.	1.9%	Glencore Plc.	1.3%
Allianz SE	1.8%	Rockwool International A/S	1.2%
Husqvarna AB	1.7%	Entain Plc.	1.2%
Hoya Corp.	1.6%	Toyota Motor Corp.	1.2%
James Hardie Industries Plc., Subscription Receipts	1.6%	Merck KGaA	1.2%
Cie de Saint-Gobain	1.6%	Novartis AG	1.1%
Daimler AG	1.6%		<b>41.6%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 12.97	\$ 11.71	\$ 12.10	\$ 10.96	\$ 12.67	\$ 11.67	\$ 10.60	\$ 11.02	\$ 10.03	\$ 11.67
Net assets attributable to contractholders (\$ '000)	966	903	1,293	1,187	968	3,923	4,347	5,142	4,985	5,654
Net Income (loss) (\$ '000)	95	(83)	117	(200)	88	405	(297)	482	(837)	680
Premium deposits (\$ '000)	331	263	330	846	514	474	697	935	1,335	1,276
Withdrawals (\$ '000)	364	570	341	427	124	1,301	1,195	1,261	1,167	1,341
Number of units outstanding	74,477	77,146	106,842	108,314	76,307	336,193	410,213	466,726	496,852	484,322
Management expense ratio <sup>1</sup>	2.79%	2.78%	2.78%	2.77%	2.79%	3.37%	3.35%	3.33%	3.31%	3.31%
Management expense before waiver	5.02%	4.44%	3.99%	3.80%	3.92%	5.08%	4.56%	4.06%	3.84%	3.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	100.99%	130.72%	64.34%	90.84%	67.66%	100.99%	130.72%	64.34%	90.84%	67.66%

<sup>1</sup> 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.

<sup>2</sup> 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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 45	\$ 3,000	Net income (loss) attributable to contractholders	\$ (65,053)	\$ 81,402
Investments in underlying fund at fair value	1,301,554	789,558	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	131,321	(10,188)
Accrued income distribution from underlying funds	-	-	Change in other assets	(8,098)	(359)
Accounts receivable - contractholders	-	-	Change in other liabilities	9,634	(610)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,296,825)	(695,517)
Due from RBC Life Insurance Company	12,791	4,699	Proceeds from sales of investments	653,508	318,989
Other	3,053	3,047	<b>Cash provided by (used in) operating activities</b>	<b>(575,513)</b>	<b>(306,283)</b>
	<b>1,317,443</b>	<b>800,304</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	1,270,548	601,440
Other liabilities			Redemption of units	(697,990)	(289,837)
Accrued expenses	32,126	22,492	<b>Cash provided by (used in) financing activities</b>	<b>572,558</b>	<b>311,603</b>
Accounts payable - contractholders	-	-	Decrease in cash	(2,955)	5,320
Accounts payable - purchase of investments	-	-	Cash at beginning of period	3,000	(2,320)
Other	-	-	<b>Cash (Bank indebtedness) at end of period</b>	<b>\$ 45</b>	<b>\$ 3,000</b>
	<b>32,126</b>	<b>22,492</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 1,285,317</b>	<b>\$ 777,812</b>			
<b>Net assets attributable to contractholders per unit</b>	<b>\$ 12.80</b>	<b>\$ 13.24</b>			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 97,501	\$ 81,004
Realized gain (loss) on sale of investments	5,349	(2,281)
Change in unrealized gain/loss of investments	(136,670)	12,469
	<b>(33,820)</b>	<b>91,192</b>
<b>Expenses</b>		
Management fees	22,726	7,673
Insurance fees	5,833	1,828
Other administrative expenses	69,425	58,898
	<b>97,984</b>	<b>68,399</b>
Less: Expenses waived	66,751	58,609
Expenses after waiver	31,233	9,790
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (65,053)</b>	<b>\$ 81,402</b>
<b>Net income (loss) attributable to unitholders per unit</b>	<b>\$ (0.74)</b>	<b>\$ 2.48</b>

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 777,812	\$ 384,807
Premium deposits	1,282,245	601,440
Net income (loss) attributable to contractholders	(65,053)	81,402
	<b>1,995,004</b>	<b>1,067,649</b>
Withdrawals	709,687	289,837
<b>Net assets, end of the period</b>	<b>\$ 1,285,317</b>	<b>\$ 777,812</b>

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

## RBC BlueBay Global Convertible Bond GIF (continued)

### Fund Specific Information

For the year ended December 31, 2021                      2020

#### 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	58,759	36,050
Purchases during the period	95,098	50,230
Redemptions during the period	(53,423)	(27,521)
Closing balance as at December 31st	100,434	58,759

As at December 31, 2021                      2020

#### Schedule of Investment Portfolio

##### Bluebay Global Convertible Bond Fund (Canada), Series O

Number of units	105,446	58,234
Cost	\$ 1,424,884	\$ 776,218
Percentage held in underlying fund	0.2019%	0.1310%
Fair value	\$ 1,301,554	\$ 789,558

*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	7.7%	Exact Sciences Corp., Convertible 0.375% Mar 15 2027	1.2%
Splunk Inc., Convertible 0.500% Sep 15 2023	2.1%	DISH Network Corp., Convertible 0.000% Dec 15 2025	1.1%
Ford Motor Co., Convertible 0.000% Mar 15 2026	1.9%	Prysmian S.p.A., Convertible EUR 0.000% Feb 2 2026	1.1%
iQIYI Inc., Convertible USD 2.000% Apr 1 2025	1.9%	Sino Biopharmaceutical Ltd., Convertible EUR 0.000% Feb 17 2025	1.0%
Akamai Technologies Inc., Convertible 0.375% Sep 1 2027	1.8%	United Microelectronics Corp., Convertible USD 0.000% Jul 7 2026	1.0%
Electricite de France S.A., Convertible EUR 0.000% Sep 14 2024	1.7%	Worldline S.A. 0.000% Jul 30 2025	1.0%
Sea Ltd., Convertible USD 0.250% Sep 15 2026	1.7%	QIAGEN N.V., Convertible USD 1.000% Nov 13 2024	1.0%
Airbnb Inc., Convertible 0.000% Mar 15 2026	1.6%	Ocado Group Plc., Convertible GBP 0.750% Jan 18 2027	0.9%
Delivery Hero SE, Convertible EUR 1.000% Apr 30 2026	1.4%	Deutsche Lufthansa AG, Convertible EUR 2.000% Nov 17 2025	0.9%
Nexi S.p.A., Convertible EUR 0.000% Feb 24 2028	1.3%	Uber Technologies Inc., Convertible 0.000% Dec 15 2025	0.9%
Criteria Caixa S.A., Convertible EUR 0.000% Jun 22 2025	1.3%	Nippon Steel Corp., Convertible JPY 0.000% Oct 4 2024	0.9%
Wayfair Inc., Convertible 0.625% Oct 1 2025	1.3%	Zynga Inc., Convertible 0.250% Jun 1 2024	0.9%
America Movil BV, Convertible EUR 0.000% Mar 2 2024	1.2%		<b>38.8%</b>

### 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	2021	2020	2019	2018	2017
	<b>Invest Series</b>				
Net Asset Value attributable to contractholders	\$ 12.80	\$ 13.24	\$ 10.67	\$ 9.91	\$ 10.40
Net assets attributable to contractholders (\$ '000)	1,285	778	385	381	454
Net income (loss) (\$ '000)	(65)	81	29	(20)	9
Premium deposits (\$ '000)	1,282	601	42	29	98
Withdrawals (\$ '000)	710	290	66	82	31
Number of units outstanding	100,434	58,759	36,050	38,459	43,652
Management expense ratio <sup>1</sup>	2.66%	2.59%	2.61%	2.61%	2.63%
Management expense before waiver	8.34%	18.12%	17.34%	15.30%	15.88%
Portfolio turnover rate of the underlying fund <sup>2</sup>	105.43%	163.92%	92.59%	84.83%	76.71%

<sup>1</sup> 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.

<sup>2</sup> 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 Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 12,375,185	\$ 4,354,179
Investments in underlying fund at fair value	119,616,170	102,188,077	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(6,490,031)	(3,451,554)
Accrued income distribution from underlying funds	-	-	Change in other assets	(28)	(727)
Accounts receivable - contractholders	-	-	Change in other liabilities	17,336	(4,270)
Accounts receivable - sale of investments	-	-	Purchases of investments	(28,744,982)	(15,948,232)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	17,806,920	17,615,822
Other	2,108	2,080	Cash provided by (used in) operating activities	(5,035,600)	2,565,218
	119,618,278	102,190,157	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	243,891	36,660	Proceeds from issue of units	23,267,902	18,880,499
Other liabilities			Redemption of units	(18,439,533)	(21,514,216)
Accrued expenses	222,080	204,744	Cash provided by (used in) financing activities	4,828,369	(2,633,717)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(207,231)	(68,499)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(36,660)	31,839
Other	-	-	Cash/bank indebtedness at end of period	\$ (243,891)	\$ (36,660)
	465,971	241,404			
<b>Net assets attributable to contractholders</b>	<b>\$ 119,152,307</b>	<b>\$101,948,753</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.92	\$ 13.27			
Invest Series FSC	12.12	10.68			
Series 1	14.72	13.11			
Series 1 FSC	12.07	10.67			
Series 2	14.52	12.97			
Series 2 FSC	12.02	10.64			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 8,575,902	\$ 3,321,404
Realized gain (loss) on sale of investments	1,852,785	32,098
Change in unrealized gain/loss of investments	4,637,246	3,419,456
	15,065,933	6,772,958
<b>Expenses</b>		
Management fees	1,828,531	1,632,802
Insurance fees	584,792	528,850
Other administrative expenses	291,333	279,240
	2,704,656	2,440,892
Less: Expenses waived	13,908	22,113
Expenses after waiver	2,690,748	2,418,779
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 12,375,185</b>	<b>\$ 4,354,179</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.65	\$ 0.52
Invest Series FSC	1.44	2.48
Series 1	1.60	0.51
Series 1 FSC	1.41	0.55
Series 2	1.57	0.57
Series 2 FSC	1.23	0.53

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 101,948,753	\$100,228,291
Premium deposits	29,129,576	22,211,998
Net income (loss) attributable to contractholders	12,375,185	4,354,179
	143,453,514	126,794,468
Withdrawals	24,301,207	24,845,715
<b>Net assets, end of the period</b>	<b>\$ 119,152,307</b>	<b>\$101,948,753</b>

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

## RBC Balanced Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,417,927	1,533,692
Purchases during the period	421,147	350,845
Redemptions during the period	(265,849)	(466,610)
Closing balance as at December 31st	1,573,225	1,417,927
Invest Series FSC		
Opening balance as at January 1st	13,557	100
Purchases during the period	-	13,555
Redemptions during the period	(138)	(98)
Closing balance as at December 31st	13,419	13,557
Series 1		
Opening balance as at January 1st	3,045,939	3,390,501
Purchases during the period	825,325	673,898
Redemptions during the period	(477,779)	(1,018,460)
Closing balance as at December 31st	3,393,485	3,045,939
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	3,319,705	3,075,971
Purchases during the period	837,075	795,182
Redemptions during the period	(1,027,736)	(551,448)
Closing balance as at December 31st	3,129,044	3,319,705
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	10,528	-
Redemptions during the period	-	-
Closing balance as at December 31st	10,628	100

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

<b>RBC Balanced Growth and Income Fund, Series O</b>		
Number of units	8,691,267	7,914,378
Cost	\$ 108,160,405	\$ 95,369,558
Percentage held in underlying fund	8.4929%	7.7974%
Fair value	\$ 119,616,170	\$ 102,188,077

*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	12.3%	Bank of Nova Scotia	0.8%
RBC Emerging Markets Dividend Fund - Series O	9.9%	Bank of Montreal	0.8%
RBC Global Corporate Bond Fund - Series O	8.3%	Vanguard Real Estate ETF	0.7%
RBC European Dividend Fund - Series O	7.7%	Canadian Natural Resources Ltd.	0.6%
RBC Global High Yield Bond Fund - Series O	6.2%	Canadian Pacific Railway Ltd.	0.6%
BlueBay Global Monthly Income Bond Fund - Series O	6.1%	TC Energy Corp.	0.6%
Cash & Cash Equivalents	2.0%	UnitedHealth Group Incorporated	0.6%
Royal Bank of Canada	2.0%	Johnson & Johnson	0.6%
Apple Inc.	1.7%	Sun Life Financial Inc.	0.5%
Microsoft Corp.	1.5%	Canadian Imperial Bank of Commerce	0.5%
Toronto-Dominion Bank	1.5%	Cisco Systems Inc.	0.5%
Enbridge Inc.	1.1%	Suncor Energy Inc.	0.5%
Brookfield Asset Management Inc., Class A	1.0%		<b>68.6%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.92	\$ 13.27	\$ 12.67	\$ 11.15	\$ 11.79	\$ 12.12	\$ 10.68	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	23,478	18,818	19,437	14,831	13,020	163	145	1		
Net Income (loss) (\$ '000)	2,460	809	2,156	(822)	682	19	24	-		The comparative data
Premium deposits (\$ '000)	5,961	4,273	6,604	6,240	7,572	-	121	1		for the year 2018 and
Withdrawals (\$ '000)	3,760	5,701	4,153	3,607	1,173	2	1	-		prior not available as
Number of units outstanding	1,573,225	1,417,927	1,533,692	1,330,097	1,104,002	13,419	13,557	100		this series was
Management expense ratio <sup>1</sup>	2.24%	2.24%	2.22%	2.22%	2.21%	1.32%	1.42%	1.42%		introduced in 2019.
Management expense before waiver	2.26%	2.26%	2.25%	2.26%	2.36%	1.34%	1.45%	1.55%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.31%	48.79%	37.76%	47.67%	31.11%	36.31%	48.79%	37.76%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.72	\$ 13.11	\$ 12.55	\$ 11.06	\$ 11.72	\$ 12.07	\$ 10.67	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	49,936	39,935	42,536	33,452	30,259	1	1	1		
Net Income (loss) (\$ '000)	5,062	1,652	4,753	(2,008)	1,480	-	-	-		The comparative data
Premium deposits (\$ '000)	11,562	8,231	11,713	13,482	23,411	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	6,622	12,483	7,383	8,281	5,322	-	-	-		prior not available as
Number of units outstanding	3,393,485	3,045,939	3,390,501	3,024,425	2,581,720	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.43%	2.43%	2.43%	2.42%	2.41%	1.63%	1.63%	1.63%		introduced in 2019.
Management expense before waiver	2.45%	2.46%	2.45%	2.46%	2.55%	1.63%	1.66%	1.80%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.31%	48.79%	37.76%	47.67%	31.11%	36.31%	48.79%	37.76%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.52	\$ 12.97	\$ 12.44	\$ 10.99	\$ 11.68	\$ 12.02	\$ 10.64	\$ 10.11		
Net assets attributable to contractholders (\$ '000)	45,446	43,049	38,252	30,867	20,786	128	1	1		
Net Income (loss) (\$ '000)	4,822	1,869	4,147	(1,838)	786	12	-	-		The comparative data
Premium deposits (\$ '000)	11,492	9,587	8,820	14,838	19,112	115	-	1		for the year 2018 and
Withdrawals (\$ '000)	13,917	6,661	5,582	2,919	2,465	-	-	-		prior not available as
Number of units outstanding	3,129,044	3,319,705	3,075,971	2,808,825	1,780,230	10,628	100	100		this series was
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.66%	2.65%	2.61%	1.83%	1.83%	1.83%		introduced in 2019.
Management expense before waiver	2.66%	2.68%	2.68%	2.69%	2.73%	1.85%	1.87%	1.89%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.31%	48.79%	37.76%	47.67%	31.11%	36.31%	48.79%	37.76%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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



## RBC Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 3,716,855	\$ 2,230,541
Investments in underlying fund at fair value	32,596,225	15,457,715	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,915,643)	(2,264,972)
Accrued income distribution from underlying funds	-	-	Change in other assets	563	283
Accounts receivable - contractholders	-	18,000	Change in other liabilities	38,808	21,661
Accounts receivable - sale of investments	-	-	Purchases of investments	(14,028,846)	(8,406,456)
Due from RBC Life Insurance Company	4,160	4,733	Proceeds from sales of investments	805,979	1,051,924
Other	1,426	1,416	Cash provided by (used in) operating activities	(13,382,284)	(7,367,019)
	<b>32,601,811</b>	<b>15,481,864</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	3,187	770	Proceeds from issue of units	15,866,470	8,818,613
Other liabilities			Redemption of units	(2,486,603)	(1,455,078)
Accrued expenses	89,618	50,810	Cash provided by (used in) financing activities	13,379,867	7,363,535
Accounts payable - contractholders	2,000	-	Increase (decrease) in cash/bank indebtedness	(2,417)	(3,484)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(770)	2,714
Other	-	-	Cash/bank indebtedness at end of period	\$ (3,187)	\$ (770)
	<b>94,805</b>	<b>51,580</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 32,507,006</b>	<b>\$ 15,430,284</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 24.51	\$ 21.15			
Invest Series FSC	14.30	12.24			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 483,926	226,416
Realized gain (loss) on sale of investments	154,772	142,959
Change in unrealized gain/loss of investments	3,760,871	2,122,013
	<b>4,399,569</b>	<b>2,491,388</b>
<b>Expenses</b>		
Management fees	467,323	174,545
Insurance fees	121,927	46,581
Other administrative expenses	148,016	114,556
	<b>737,266</b>	<b>335,682</b>
Less: Expenses waived	54,552	74,835
Expenses after waiver	682,714	260,847
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,716,855</b>	<b>\$ 2,230,541</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.44	\$ 4.37
Invest Series FSC	2.03	2.06

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 15,430,284	\$ 5,822,208
Premium deposits	16,674,105	9,049,948
Net income (loss) attributable to contractholders	3,716,855	2,230,541
	<b>35,821,244</b>	<b>17,102,697</b>
Withdrawals	3,314,238	1,672,413
<b>Net assets, end of the period</b>	<b>\$ 32,507,006</b>	<b>\$ 15,430,284</b>

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

## RBC Global Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	729,486	328,475
Purchases during the period	740,857	494,211
Redemptions during the period	(145,918)	(93,200)
Closing balance as at December 31st	1,324,425	729,486
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	3,271	-
Redemptions during the period	-	-
Closing balance as at December 31st	3,371	100

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Global Equity Fund, Series O

Number of units	1,242,367	690,274
Cost	\$ 26,067,514	\$ 12,689,875
Percentage held in underlying fund	1.6532%	0.9063%
Fair value	\$ 32,596,225	\$ 15,457,715

*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.	4.9%	First Republic Bank	2.8%
UnitedHealth Group Incorporated	4.6%	Blackstone Inc.	2.6%
Alphabet Inc., Class A	4.2%	Inditex S.A.	2.6%
Roche Holdings AG Genussscheine	4.0%	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2.6%
Danaher Corp.	3.8%	Croda International Plc.	2.4%
Estée Lauder Companies Inc., Class A	3.7%	JPMorgan Chase & Co.	2.3%
Deutsche Post AG	3.5%	T-Mobile US Inc.	2.2%
TJX Companies Inc.	3.5%	Anheuser-Busch InBev S.A./N.V.	2.1%
Amazon.com, Inc.	3.5%	Nidec Corp.	2.1%
Fortive Corp.	3.5%	AIA Group Ltd.	1.9%
Ecolab Inc.	3.4%	Orsted A/S	1.6%
Nvidia Corp.	3.4%	Neste OYJ	1.6%
SVB Financial Group	2.8%		<b>75.6%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 24.51	\$ 21.15	\$ 17.72	\$ 14.41	\$ 14.52	\$ 14.30	\$ 12.24	\$ 10.17		
Net assets attributable to contractholders (\$ '000)	<b>32,459</b>	15,429	5,821	4,636	1,721	<b>48</b>	1	1		
Net Income (loss) (\$ '000)	<b>3,716</b>	2,231	1,088	(203)	93	<b>1</b>	-	-		The comparative data
Premium deposits (\$ '000)	<b>16,628</b>	9,050	2,617	4,483	1,359	<b>46</b>	-	1		for the year 2018 and
Withdrawals (\$ '000)	<b>3,314</b>	1,672	2,519	1,365	70	-	-	-		prior not available as
Number of units outstanding	<b>1,324,425</b>	729,486	328,475	321,736	118,507	<b>3,371</b>	100	100		this series was
Management expense ratio <sup>1</sup>	<b>2.76%</b>	2.79%	2.79%	2.75%	2.68%	<b>1.90%</b>	1.90%	1.90%		introduced in 2019.
Management expense before waiver	<b>2.98%</b>	3.59%	3.96%	4.56%	14.54%	<b>2.10%</b>	2.54%	3.11%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>18.40%</b>	23.98%	16.30%	39.05%	30.41%	<b>18.40%</b>	23.98%	16.30%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC commenced operations on December 11, 2019.

## RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 99	Net income (loss) attributable to contractholders	\$ (162,180)	\$ 590,381
Investments in underlying fund at fair value	7,348,340	4,605,255	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	735,467	(591,144)
Accrued income distribution from underlying funds	-	-	Change in other assets	(10,179)	(3,843)
Accounts receivable - contractholders	-	-	Change in other liabilities	27,141	3,400
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,301,849)	(912,257)
Due from RBC Life Insurance Company	19,769	9,600	Proceeds from sales of investments	823,297	1,030,186
Other	3,231	3,221	Cash provided by (used in) operating activities	(2,888,303)	116,723
	<b>7,371,340</b>	<b>4,618,175</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	65,542	-	Proceeds from issue of units	3,988,643	1,136,657
<b>Other liabilities</b>			Redemption of units	(1,165,981)	(1,239,035)
Accrued expenses	68,437	41,296	Cash provided by (used in) financing activities	2,822,662	(102,378)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(65,641)	14,345
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	99	(14,246)
Other	-	-	Cash/bank indebtedness at end of period	\$ (65,542)	\$ 99
	<b>133,979</b>	<b>41,296</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 7,237,361</b>	<b>\$ 4,576,879</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.13	\$ 14.08			
Invest Series FSC	12.24	12.11			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 768,257	106,945
Realized gain (loss) on sale of investments	80,994	(76,072)
Change in unrealized gain/loss of investments	(816,461)	667,216
	<b>32,790</b>	<b>698,089</b>
<b>Expenses</b>		
Management fees	150,934	79,028
Insurance fees	33,168	18,293
Other administrative expenses	123,793	102,180
	<b>307,895</b>	<b>199,501</b>
Less: Expenses waived	112,925	91,793
Expenses after waiver	194,970	107,708
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (162,180)</b>	<b>\$ 590,381</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.35)	\$ 1.83
Invest Series FSC	(1.60)	1.65

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 4,576,879	\$ 4,088,876
Premium deposits	4,478,494	1,199,493
Net income (loss) attributable to contractholders	(162,180)	590,381
	<b>8,893,193</b>	<b>5,878,750</b>
Withdrawals	1,655,832	1,301,871
<b>Net assets, end of the period</b>	<b>\$ 7,237,361</b>	<b>\$ 4,576,879</b>

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

## RBC Emerging Markets Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.21%	1.21%
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	325,050	334,320
Purchases during the period	284,770	103,658
Redemptions during the period	(110,737)	(112,928)
Closing balance as at December 31st	499,083	325,050
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	14,863	-
Redemptions during the period	-	-
Closing balance as at December 31st	14,963	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Emerging Markets Dividend Fund, Series O</b>		
Number of units	523,233	303,869
Cost	\$ 7,633,559	\$ 4,074,013
Percentage held in underlying fund	0.4977%	0.3391%
Fair value	\$ 7,348,340	\$ 4,605,255

*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)

Samsung Electronics Co. Ltd.	5.6%	Nesteer Automotive Group Ltd.	1.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.2%	Hana Financial Group Inc.	1.6%
Alibaba Group Holding Ltd. ADR	3.9%	Hyundai Motor Co.	1.5%
Ping An Insurance Group Company of China Ltd.	2.4%	Lotes Co. Ltd.	1.5%
Ping An Bank Co. Ltd.	2.2%	Axis Bank Ltd.	1.5%
Naspers Ltd.	2.0%	Kasikornbank PCL	1.5%
MediaTek Inc.	1.9%	Vinhomes JSC	1.5%
Hindalco Industries Ltd.	1.7%	DB Insurance Co. Ltd.	1.4%
Hynix Semiconductor Inc.	1.7%	Antofagasta Plc.	1.4%
Cash & Cash Equivalents	1.7%	Mando Corp.	1.4%
Baidu.com Inc. ADR	1.6%	Commercial International Bank GDR	1.3%
CSPC Pharmaceutical Group Ltd.	1.6%	PT Bank Negara Indonesia Persero Tbk	1.3%
CIMC Enric Holdings Ltd.	1.6%		<b>49.6%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.13	\$ 14.08	\$ 12.23	\$ 11.32	\$ 12.93	\$ 12.24	\$ 12.11	\$ 10.45		
Net assets attributable to contractholders (\$ '000)	7,054	4,576	4,088	4,083	2,610	183	1	1		
Net Income (loss) (\$ '000)	(156)	590	322	(656)	229	(6)	-	-		The comparative data
Premium deposits (\$ '000)	4,290	1,199	1,383	3,760	2,109	188	-	1		for the year 2018 and
Withdrawals (\$ '000)	1,656	1,302	1,701	1,631	223	-	-	-		prior not available as
Number of units outstanding	499,083	325,050	334,320	360,747	201,945	14,963	100	100		this series was
Management expense ratio <sup>1</sup>	2.91%	2.90%	2.92%	2.97%	2.98%	2.20%	2.20%	2.20%		introduced in 2019.
Management expense before waiver	4.59%	5.36%	4.68%	4.66%	7.48%	4.20%	4.29%	3.78%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	56.59%	71.57%	62.38%	65.74%	54.61%	56.59%	71.57%	62.38%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC commenced operations on December 11, 2019.

## RBC Conservative Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 181,153	Net income (loss) attributable to contractholders	\$ 2,478,522	\$ 5,049,259
Investments in underlying fund at fair value	86,402,932	69,954,658	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(713,700)	(4,301,032)
Accrued income distribution from underlying funds	-	-	Change in other assets	(28)	(930)
Accounts receivable - contractholders	1,028,844	-	Change in other liabilities	28,090	40,344
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,911,635)	(27,183,089)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	17,177,061	10,390,589
Other	2,107	2,079	Cash provided by (used in) operating activities	(13,941,690)	(16,004,859)
	87,433,883	70,137,890	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	58,426	-	Proceeds from issue of units	31,421,001	28,520,317
<b>Other liabilities</b>			Redemption of units	(17,718,890)	(12,387,249)
Accrued expenses	172,034	143,944	Cash provided by (used in) financing activities	13,702,111	16,133,068
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(239,579)	128,209
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	181,153	52,944
Other	-	-	Cash/bank indebtedness at end of period	\$ (58,426)	\$ 181,153
	230,460	143,944			
<b>Net assets attributable to contractholders</b>	<b>\$ 87,203,423</b>	<b>\$ 69,993,946</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.92	\$ 12.51			
Invest Series FSC	11.39	10.92			
Series 1	12.78	12.39			
Series 1 FSC	11.33	10.90			
Series 2	12.69	12.32			
Series 2 FSC	11.29	10.88			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 3,519,103	\$ 2,113,368
Realized gain (loss) on sale of investments	1,072,735	373,884
Change in unrealized gain/loss of investments	(359,035)	3,927,148
	4,232,803	6,414,400
<b>Expenses</b>		
Management fees	1,270,095	978,673
Insurance fees	331,792	257,452
Other administrative expenses	171,125	143,266
	1,773,012	1,379,391
Less: Expenses waived	18,731	14,250
Expenses after waiver	1,754,281	1,365,141
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,478,522</b>	<b>\$ 5,049,259</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.43	\$ 0.98
Invest Series FSC	0.47	0.88
Series 1	0.39	0.99
Series 1 FSC	0.67	0.86
Series 2	0.38	0.92
Series 2 FSC	0.42	0.83

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 69,993,946	\$ 48,811,619
Premium deposits	43,303,570	30,264,149
Net income (loss) attributable to contractholders	2,478,522	5,049,259
	115,776,038	84,125,027
Withdrawals	28,572,615	14,131,081
<b>Net assets, end of the period</b>	<b>\$ 87,203,423</b>	<b>\$ 69,993,946</b>

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

## RBC Conservative Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	1,390,167	995,060
Purchases during the period	1,042,632	815,891
Redemptions during the period	(481,665)	(420,784)
Closing balance as at December 31st	1,951,134	1,390,167
Invest Series 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 1		
Opening balance as at January 1st	2,503,251	2,003,986
Purchases during the period	1,056,971	1,083,780
Redemptions during the period	(1,009,293)	(584,515)
Closing balance as at December 31st	2,550,929	2,503,251
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	7,647	-
Redemptions during the period	-	-
Closing balance as at December 31st	7,747	100
Series 2		
Opening balance as at January 1st	1,752,838	1,237,653
Purchases during the period	1,362,196	712,804
Redemptions during the period	(804,392)	(197,619)
Closing balance as at December 31st	2,310,642	1,752,838
Series 2 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

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Conservative Growth & Income Fund, Series O

Number of units	7,697,572	6,293,377
Cost	\$ 81,710,024	64,902,715
Percentage held in underlying fund	30.7524%	28.7481%
Fair value	\$ 86,402,932	\$ 69,954,658

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	23.7%
RBC Bond Fund - Series O	23.6%
RBC U.S. Dividend Fund - Series O	11.2%
RBC Canadian Equity Income Fund - Series O	10.2%
RBC Global Corporate Bond Fund - Series O	8.9%
BlueBay Global Monthly Income Bond Fund - Series O	6.8%
RBC Global High Yield Bond Fund - Series O	6.7%
RBC European Dividend Fund - Series O	3.7%
RBC Emerging Markets Dividend Fund - Series O	3.4%
Cash & Cash Equivalents	1.8%

**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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.92	\$ 12.51	\$ 11.60	\$ 10.63	\$ 10.94	\$ 11.39	\$ 10.92	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	25,204	17,385	11,547	4,817	3,792	1	1	1		
Net Income (loss) (\$ '000)	695	1,231	550	(123)	95	-	-	-		
Premium deposits (\$ '000)	13,184	9,583	7,911	3,046	3,466	-	-	1		
Withdrawals (\$ '000)	6,060	4,976	1,731	1,898	1,846	-	-	-		
Number of units outstanding	1,951,134	1,390,167	995,060	453,143	346,684	100	100	100		
Management expense ratio <sup>1</sup>	2.08%	2.09%	2.06%	2.04%	2.02%	1.23%	1.23%	1.23%		
Management expense before waiver	2.11%	2.11%	2.08%	2.09%	2.23%	1.29%	1.30%	1.27%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.74%	16.85%	12.17%	19.12%	5.14%	7.74%	16.85%	12.17%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.78	\$ 12.39	\$ 11.52	\$ 10.57	\$ 10.89	\$ 11.33	\$ 10.90	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	32,592	31,015	23,077	14,234	8,323	88	1	1		
Net Income (loss) (\$ '000)	966	2,390	1,391	(346)	109	3	-	-		
Premium deposits (\$ '000)	13,162	12,355	11,393	8,147	7,989	84	-	1		
Withdrawals (\$ '000)	12,550	6,807	3,942	1,891	203	-	-	-		
Number of units outstanding	2,550,929	2,503,251	2,003,986	1,346,991	764,361	7,747	100	100		
Management expense ratio <sup>1</sup>	2.25%	2.24%	2.22%	2.19%	2.22%	1.43%	1.43%	1.43%		
Management expense before waiver	2.27%	2.27%	2.24%	2.24%	2.36%	1.47%	1.47%	1.58%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.74%	16.85%	12.17%	19.12%	5.14%	7.74%	16.85%	12.17%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.69	\$ 12.32	\$ 11.46	\$ 10.53	\$ 10.87	\$ 11.29	\$ 10.88	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	29,317	21,591	14,185	7,117	6,040	1	1	1		
Net Income (loss) (\$ '000)	815	1,428	661	(209)	143	-	-	-		
Premium deposits (\$ '000)	16,874	8,326	7,961	3,295	5,605	-	-	1		
Withdrawals (\$ '000)	9,963	2,348	1,553	2,009	1,624	-	-	-		
Number of units outstanding	2,310,642	1,752,838	1,237,653	675,827	555,772	100	100	100		
Management expense ratio <sup>1</sup>	2.37%	2.35%	2.36%	2.34%	2.31%	1.64%	1.64%	1.64%		
Management expense before waiver	2.39%	2.37%	2.37%	2.39%	2.54%	1.68%	1.69%	1.76%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.74%	16.85%	12.17%	19.12%	5.14%	7.74%	16.85%	12.17%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 41,653	\$ 91,058	Net income (loss) attributable to contractholders	\$ 6,526,421	\$ 7,387,548
Investments in underlying fund at fair value	98,604,353	68,602,650	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(7,676,789)	(7,838,717)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,593)	376
Accounts receivable - contractholders	-	-	Change in other liabilities	58,363	62,417
Accounts receivable - sale of investments	-	-	Purchases of investments	(26,701,122)	(24,986,437)
Due from RBC Life Insurance Company	5,284	719	Proceeds from sales of investments	4,376,208	3,319,271
Other	1,753	1,725	Cash provided by (used in) operating activities	(23,421,512)	(22,055,542)
	98,653,043	68,696,152	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	30,611,006	27,605,401
Other liabilities			Redemption of units	(7,238,899)	(5,683,799)
Accrued expenses	219,015	160,652	Cash provided by (used in) financing activities	23,372,107	21,921,602
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(49,405)	(133,940)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	91,058	224,998
Other	-	-	Cash/bank indebtedness at end of period	\$ 41,653	\$ 91,058
	219,015	160,652			
<b>Net assets attributable to contractholders</b>	<b>\$ 98,434,028</b>	<b>\$ 68,535,500</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.70	\$ 12.66			
Invest Series FSC	12.64	11.58			
Series 1	13.56	12.57			
Series 1 FSC	12.55	11.54			
Series 2	13.44	12.49			
Series 2 FSC	12.49	11.51			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 999,144	\$ 842,931
Realized gain (loss) on sale of investments	727,039	211,949
Change in unrealized gain/loss of investments	6,949,750	7,626,768
	8,675,933	8,681,648
<b>Expenses</b>		
Management fees	1,449,597	865,446
Insurance fees	498,854	301,042
Other administrative expenses	257,214	183,312
	2,205,665	1,349,800
Less: Expenses waived	56,153	55,700
Expenses after waiver	2,149,512	1,294,100
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 6,526,421</b>	<b>\$ 7,387,548</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.05	\$ 1.74
Invest Series FSC	1.23	1.42
Series 1	1.00	1.66
Series 1 FSC	1.02	1.37
Series 2	0.96	1.55
Series 2 FSC	1.48	1.35

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 68,535,500	\$ 39,227,619
Premium deposits	33,898,459	28,415,382
Net income (loss) attributable to contractholders	6,526,421	7,387,548
	108,960,380	75,030,549
Withdrawals	10,526,352	6,495,049
<b>Net assets, end of the period</b>	<b>\$ 98,434,028</b>	<b>\$ 68,535,500</b>

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

## RBC Global Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	864,105	534,611
Purchases during the period	535,608	407,280
Redemptions during the period	(160,272)	(77,786)
Closing balance as at December 31st	1,239,441	864,105
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	4,390	-
Redemptions during the period	(20)	-
Closing balance as at December 31st	4,470	100
Series 1		
Opening balance as at January 1st	1,935,891	1,254,562
Purchases during the period	762,129	926,280
Redemptions during the period	(337,412)	(244,951)
Closing balance as at December 31st	2,360,608	1,935,891
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	2,660,979	1,725,337
Purchases during the period	1,322,149	1,194,893
Redemptions during the period	(314,094)	(259,251)
Closing balance as at December 31st	3,669,034	2,660,979
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	3,934	-
Redemptions during the period	-	-
Closing balance as at December 31st	4,034	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Growth and Income Fund, Series O</b>		
Number of units	6,029,409	4,587,885
Cost	\$ 80,872,483	\$ 57,820,530
Percentage held in underlying fund	14.9821%	14.2533%
Fair value	\$ 98,604,353	\$ 68,602,650

*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 Dividend Growth Fund - Series O	21.5%
RBC Global Equity Focus Fund - Series O	20.9%
RBC Global Bond Fund - Series O	12.7%
RBC Emerging Markets Equity Fund - Series O	10.7%
RBC Global Corporate Bond Fund - Series O	10.6%
RBC Global High Yield Bond Fund - Series O	6.6%
RBC European Mid-Cap Equity Fund - Series O	5.8%
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.4%
BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.2%
Cash & Cash Equivalents	2.1%
RBC Global Equity Leaders Fund - Series O	0.003
	<b>100.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.70	\$ 12.66	\$ 11.22	\$ 9.63	The	\$ 12.64	\$ 11.58	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	16,978	10,944	6,002	1,916	comparative	56	1	1		
Net Income (loss) (\$ '000)	1,165	1,224	549	(87)	data for the	4	-	-		The comparative data
Premium deposits (\$ '000)	6,973	4,609	3,901	2,062	year 2017	51	-	1		for the year 2018 and
Withdrawals (\$ '000)	2,104	890	366	57	and prior not	-	-	-		prior not available as
Number of units outstanding	1,239,441	864,105	534,611	198,984	available as	4,470	100	100		this series was
Management expense ratio <sup>1</sup>	2.15%	2.16%	2.16%	2.20%	this series	1.31%	1.31%	1.31%		introduced in 2019.
Management expense before waiver	2.23%	2.27%	2.23%	2.70%	was	1.39%	1.47%	1.65%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.35%	16.49%	11.56%	14.20%	introduced in	4.35%	16.49%	11.56%		
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.56	\$ 12.57	\$ 11.17	\$ 9.61	The	\$ 12.55	\$ 11.54	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	32,020	24,342	14,017	4,593	comparative	1	1	1		
Net Income (loss) (\$ '000)	2,192	2,625	1,427	(127)	data for the	-	-	-		The comparative data
Premium deposits (\$ '000)	9,857	10,395	8,815	4,809	year 2017	-	-	1		for the year 2018 and
Withdrawals (\$ '000)	4,371	2,695	817	90	and prior not	-	-	-		prior not available as
Number of units outstanding	2,360,608	1,935,891	1,254,562	477,831	available as	100	100	100		this series was
Management expense ratio <sup>1</sup>	2.42%	2.43%	2.45%	2.44%	this series	1.67%	1.67%	1.67%		introduced in 2019.
Management expense before waiver	2.48%	2.54%	2.50%	2.87%	was	1.74%	1.80%	1.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.35%	16.49%	11.56%	14.20%	introduced in	4.35%	16.49%	11.56%		
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.44	\$ 12.49	\$ 11.13	\$ 9.60	The	\$ 12.49	\$ 11.51	\$ 10.16		
Net assets attributable to contractholders (\$ '000)	49,329	33,247	19,206	9,279	comparative	50	1	1		
Net Income (loss) (\$ '000)	3,161	3,539	2,064	(380)	data for the	4	-	-		The comparative data
Premium deposits (\$ '000)	16,971	13,411	14,865	9,963	year 2017	46	-	1		for the year 2018 and
Withdrawals (\$ '000)	4,051	2,910	7,002	304	and prior not	-	-	-		prior not available as
Number of units outstanding	3,669,034	2,660,979	1,725,337	966,566	available as	4,034	100	100		this series was
Management expense ratio <sup>1</sup>	2.67%	2.70%	2.70%	2.73%	this series	1.87%	1.87%	1.87%		introduced in 2019.
Management expense before waiver	2.73%	2.81%	2.76%	3.06%	was	1.96%	1.99%	2.08%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.35%	16.49%	11.56%	14.20%	introduced in	4.35%	16.49%	11.56%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series, Series 1 and Series 2 commenced operations on May 7, 2018.

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

## RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 411,780	\$ 6,322
Investments in underlying fund at fair value	4,174,295	395,102	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(285,727)	635
Accrued income distribution from underlying funds	-	-	Change in other assets	3,381	(7,815)
Accounts receivable - contractholders	-	-	Change in other liabilities	11,623	20,253
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,601,112)	(395,737)
Due from RBC Life Insurance Company	3,995	7,394	Proceeds from sales of investments	107,646	-
Other	439	421	Cash provided by (used in) operating activities	(3,352,409)	(376,342)
	<b>4,178,729</b>	<b>402,917</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,227	86	Proceeds from issue of units	3,531,298	377,283
Other liabilities			Redemption of units	(180,030)	(1,027)
Accrued expenses	31,876	20,253	Cash provided by (used in) financing activities	3,351,268	376,256
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,141)	(86)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(86)	-
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,227)	\$ (86)
	<b>33,103</b>	<b>20,339</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 4,145,626</b>	<b>\$ 382,578</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.55	\$ 10.09			
Invest Series FSC	11.63	10.08			
Series 1	11.51	10.10			
Series 1 FSC	11.54	10.06			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 192,279	\$ 9,721
Realized gain (loss) on sale of investments	4,511	-
Change in unrealized gain/loss of investments	281,216	(635)
	<b>478,006</b>	<b>9,086</b>
<b>Expenses</b>		
Management fees	55,150	2,205
Insurance fees	12,928	546
Other administrative expenses	69,545	29,707
	<b>137,623</b>	<b>32,458</b>
Less: Expenses waived	71,397	29,694
Expenses after waiver	66,226	2,764
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 411,780</b>	<b>\$ 6,322</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.95	\$ 0.30
Invest Series FSC	1.92	0.08
Series 1	1.72	0.25
Series 1 FSC	1.49	0.05

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 382,578	\$ -
Premium deposits	3,535,020	377,283
Net income (loss) attributable to contractholders	411,780	6,322
	<b>4,329,378</b>	<b>383,605</b>
Withdrawals	183,752	1,027
<b>Net assets, end of the period</b>	<b>\$ 4,145,626</b>	<b>\$ 382,578</b>

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

## RBC QUBE Low Volatility Global Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	22,876	-
Purchases during the period	240,938	22,981
Redemptions during the period	(5,856)	(105)
Closing balance as at December 31st	257,958	22,876
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	416	100
Redemptions during the period	-	-
Closing balance as at December 31st	516	100
Series 1		
Opening balance as at January 1st	14,818	-
Purchases during the period	97,780	14,818
Redemptions during the period	(11,867)	-
Closing balance as at December 31st	100,731	14,818
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	187,194	19,962
Cost	\$ 3,893,714	\$ 395,737
Percentage held in underlying fund	0.1961%	0.0196%
Fair value	\$ 4,174,295	\$ 395,102

*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)

The Procter & Gamble Co.	3.0%	Novo Nordisk A/S	1.8%
Colgate-Palmolive Company	3.0%	Pfizer Inc.	1.8%
Costco Wholesale Corp.	3.0%	Newmont Corp.	1.7%
BCE Inc.	3.0%	Royal Bank of Canada	1.6%
Johnson & Johnson	3.0%	CLP Holdings Ltd.	1.6%
Roche Holdings AG Genussscheine	3.0%	Comcast Corp., Class A	1.5%
Verizon Communications Inc.	2.9%	PPL Corporation	1.5%
Old Dominion Freight Line Inc.	2.8%	AT&T Inc.	1.4%
Microsoft Corp.	2.6%	Vertex Pharmaceuticals Inc.	1.4%
Adobe Inc.	2.6%	S&P Global Inc.	1.3%
Agilent Technologies Inc.	2.1%	Cerner Corp.	1.3%
Walmart Inc.	2.0%	Texas Instruments Inc.	0.013
KDDI Corporation	2.0%		<b>53.2%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.55	\$ 10.09				\$ 11.63	\$ 10.08			
Net assets attributable to contractholders (\$ '000)	2,980	231				6	1			
Net Income (loss) (\$ '000)	303	4				1	-			
Premium deposits (\$ '000)	2,508	227				4	1			
Withdrawals (\$ '000)	63	1				-	-			
Number of units outstanding	257,958	22,876				516	100			
Management expense ratio <sup>1</sup>	2.69%	2.69%				1.87%	1.87%			
Management expense before waiver	5.61%	42.39%				4.94%	175.76%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	67.63%	83.28%				67.63%	83.28%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.51	\$ 10.10				\$ 11.54	\$ 10.06			
Net assets attributable to contractholders (\$ '000)	1,159	150				1	1			
Net Income (loss) (\$ '000)	108	2				-	-			
Premium deposits (\$ '000)	1,023	148				-	1			
Withdrawals (\$ '000)	121	-				-	-			
Number of units outstanding	100,731	14,818				100	100			
Management expense ratio <sup>1</sup>	3.11%	3.11%				2.39%	2.39%			
Management expense before waiver	6.39%	31.88%				6.96%	176.29%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	67.63%	83.28%				67.63%	83.28%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series, Series 1, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

## RBC QUBE Low Volatility US Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 235	\$ -	Net income (loss) attributable to contractholders	\$ 169,880	\$ 15,291
Investments in underlying fund at fair value	1,202,872	551,424	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(69,653)	(8,095)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,848	(7,852)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,773	20,522
Accounts receivable - sale of investments	-	-	Purchases of investments	(816,802)	(554,417)
Due from RBC Life Insurance Company	5,285	7,151	Proceeds from sales of investments	235,007	11,088
Other	719	701	Cash provided by (used in) operating activities	(472,947)	(523,463)
	<b>1,209,111</b>	<b>559,276</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	2	Proceeds from issue of units	641,593	533,573
Other liabilities			Redemption of units	(168,409)	(10,112)
Accrued expenses	27,295	20,522	Cash provided by (used in) financing activities	473,184	523,461
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	237	(2)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(2)	-
Other	-	-	Cash/bank indebtedness at end of period	\$ 235	\$ (2)
	<b>27,295</b>	<b>20,524</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 1,181,816</b>	<b>\$ 538,752</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.58	\$ 10.53			
Invest Series FSC	12.70	10.57			
Series 1	12.47	10.51			
Series 1 FSC	12.61	10.55			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 125,234	\$ 11,741
Realized gain (loss) on sale of investments	12,413	255
Change in unrealized gain/loss of investments	57,240	7,840
	<b>194,887</b>	<b>19,836</b>
<b>Expenses</b>		
Management fees	30,440	8,684
Insurance fees	5,388	953
Other administrative expenses	69,661	29,863
	<b>105,489</b>	<b>39,500</b>
Less: Expenses waived	80,482	34,955
Expenses after waiver	25,007	4,545
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 169,880</b>	<b>\$ 15,291</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.21	\$ 0.50
Invest Series FSC	2.19	0.57
Series 1	2.19	0.37
Series 1 FSC	2.69	0.54

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 538,752	\$ -
Premium deposits	641,593	533,573
Net income (loss) attributable to contractholders	169,880	15,291
	<b>1,350,225</b>	<b>548,864</b>
Withdrawals	168,409	10,112
<b>Net assets, end of the period</b>	<b>\$ 1,181,816</b>	<b>\$ 538,752</b>

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



## RBC QUBE Low Volatility US Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	26,622	-
Purchases during the period	21,502	27,582
Redemptions during the period	(15,218)	(960)
Closing balance as at December 31st	32,906	26,622
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	53	100
Redemptions during the period	-	-
Closing balance as at December 31st	153	100
Series 1		
Opening balance as at January 1st	24,371	-
Purchases during the period	33,644	24,371
Redemptions during the period	(264)	-
Closing balance as at December 31st	57,751	24,371
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	3,517	100
Redemptions during the period	-	-
Closing balance as at December 31st	3,617	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC QUBE Low Volatility US Equity Fund, Series O</b>		
Number of units	43,170	21,659
Cost	\$ 1,137,792	\$ 543,584
Percentage held in underlying fund	0.0553%	0.0225%
Fair value	\$ 1,202,872	\$ 551,424

*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)

Microsoft Corp.	3.0%	Comcast Corp., Class A	2.3%
The Procter & Gamble Co.	3.0%	Expeditors International of Washington, Inc.	2.1%
Colgate-Palmolive Company	3.0%	Republic Services Inc.	2.0%
The Coca-Cola Co.	2.9%	Zoetis Inc.	1.9%
Johnson & Johnson	2.9%	MSCI Inc.	1.8%
Verizon Communications Inc.	2.8%	Philip Morris International Inc.	1.7%
Apple Inc.	2.7%	AT&T Inc.	1.7%
Adobe Inc.	2.5%	Illinois Tool Works Inc.	1.5%
Duke Energy Corp.	2.5%	Berkshire Hathaway Inc., Class B	1.5%
Costco Wholesale Corp.	2.5%	PPL Corporation	1.5%
Agilent Technologies Inc.	2.5%	Merck & Co. Inc.	1.5%
Pfizer Inc.	2.4%	Waste Connections Inc.	1.4%
Accenture Plc., Class A	2.3%		<b>55.9%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series<sup>3</sup></b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.58	\$ 10.53				\$ 12.70	\$ 10.57			
Net assets attributable to contractholders (\$ '000)	414	281				2	1			
Net Income (loss) (\$ '000)	71	8				-	-			
Premium deposits (\$ '000)	228	283	The comparative data for the year			1	1	The comparative data for the year		
Withdrawals (\$ '000)	165	10	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	32,906	26,622	series was introduced in 2020.			153	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.51%	2.51%				1.86%	1.86%			
Management expense before waiver	11.86%	22.90%				11.43%	248.93%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	68.58%	65.29%				68.58%	65.29%			
	<b>Series 1<sup>3</sup></b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.47	\$ 10.51				\$ 12.61	\$ 10.55			
Net assets attributable to contractholders (\$ '000)	720	256				46	1			
Net Income (loss) (\$ '000)	93	7				6	-			
Premium deposits (\$ '000)	375	249	The comparative data for the year			38	1	The comparative data for the year		
Withdrawals (\$ '000)	3	-	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	57,751	24,371	series was introduced in 2020.			3,617	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	3.17%	3.17%				2.37%	2.37%			
Management expense before waiver	12.34%	24.74%				11.03%	249.56%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	68.58%	65.29%				68.58%	65.29%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series, Series 1, Invest series FSC and Series 1 FSC commenced operations on July 27, 2020

## RBC Vision Balanced GIF

Statement of Financial Position		Statement of Cash Flow	
As at	Dec 31, 2021	For the year ended December 31,	2021
<b>Assets</b>		<b>Operating activities</b>	
Cash	\$ -	Net income (loss) attributable to contractholders	\$ 691
Investments in underlying fund at fair value	596,668	Add (deduct) to convert net income to a cash basis	
Other assets		Net (gains) losses on investments	(1,537)
Accrued income distribution from underlying funds	-	Change in other assets	(5,897)
Accounts receivable - contractholders	-	Change in other liabilities	11,244
Accounts receivable - sale of investments	-	Purchases of investments	(595,131)
Due from RBC Life Insurance Company	5,349	Proceeds from sales of investments	-
Other	548	<b>Cash provided by (used in) operating activities</b>	<b>(590,630)</b>
	<b>602,565</b>	<b>Financing activities</b>	
<b>Liabilities</b>		Distributions to the contractholders	-
Bank indebtedness	-	Proceeds from issue of units	590,630
Other liabilities		Redemption of units	-
Accrued expenses	11,244	<b>Cash provided by (used in) financing activities</b>	<b>590,630</b>
Accounts payable - contractholders	-	Increase (decrease) in cash/bank indebtedness	-
Accounts payable - purchase of investments	-	Cash/bank indebtedness at beginning of period	-
Other	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ -</b>
	<b>11,244</b>		
<b>Net assets attributable to contractholders</b>	<b>\$ 591,321</b>		
Net assets attributable to contractholders per unit			
Invest Series	\$ 9.94		
Series 1	9.97		
Series 2	9.95		

### Statement of Comprehensive Income

For the year ended December 31,	2021
<b>Income</b>	
Distribution from underlying fund	\$ -
Realized gain (loss) on sale of investments	-
Change in unrealized gain/loss of investments	1,537
	<b>1,537</b>
<b>Expenses</b>	
Management fees	453
Insurance fees	193
Other administrative expenses	10,719
	<b>11,365</b>
Less: Expenses waived	10,519
Expenses after waiver	846
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 691</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.02
Series 1	0.04
Series 2	0.02

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021
Net assets, beginning of the period	\$ -
Premium deposits	590,630
Net income (loss) attributable to contractholders	691
	<b>591,321</b>
Withdrawals	-
<b>Net assets, end of the period</b>	<b>\$ 591,321</b>

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

\*The commencement date for this series is November 8, 2021.

## RBC Vision Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31, 2021

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series		1.95%
Series 1		2.07%
Series 2		1.96%
Annual Insurance Fee (Limit)		
Invest Series		0.35 (0.85) %
Series 1		0.40 (0.80) %
Series 2		0.70 (1.20) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st		-
Purchases during the period		7,785
Redemptions during the period		-
Closing balance as at December 31st		7,785
Series 1		
Opening balance as at January 1st		-
Purchases during the period		14,272
Redemptions during the period		-
Closing balance as at December 31st		14,272
Series 2		
Opening balance as at January 1st		-
Purchases during the period		37,341
Redemptions during the period		-
Closing balance as at December 31st		37,341

As at December 31, 2021

#### Schedule of Investment Portfolio

<b>RBC Vision Balanced Fund, Series O</b>		
Number of units		42,511
Cost	\$	595,131
Percentage held in underlying fund		0.0456%
Fair value	\$	596,668

*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	47.9%	United States Treasury 2.375% May 15 2027	0.5%
RBC Vision Canadian Equity Fund - Series O	15.6%	Japan Government Twenty Year JPY 0.200% Jun 20 2036	0.5%
RBC Vision Bond Fund - Series O	10.1%	United States Treasury 2.500% Feb 15 2045	0.5%
Cash & Cash Equivalents	3.4%	United States Treasury 1.625% Aug 15 2029	0.4%
United States Treasury 1.500% Sep 30 2024	1.4%	CME Ultra Long Term U.S. Treasury Bond Future, March 2022	0.4%
Buoni Poliennali Del Tesoro EUR 1.600% Jun 1 2026	0.9%	Government of Canada 0.250% Apr 1 2024	0.4%
Government of Canada 0.250% Aug 1 2022	0.8%	United States 10-Year Note Future, March 2022	0.4%
U.S. Treasury Long Bond Future, March 2022	0.7%	United States Treasury 1.625% May 15 2026	0.4%
Province of Ontario USD 1.050% Apr 14 2026	0.6%	United States 2-Year Note Future, March 2022	0.4%
Euro-Bund Future, March 2022	0.6%	United States Treasury 2.750% Feb 15 2028	0.4%
France O.A.T. EUR 1.250% May 25 2036	0.6%	Spain Government EUR 0.500% Apr 30 2030	0.3%
Spain Government EUR 1.400% Jul 30 2028	0.6%	United States 5-Year Note Future, March 2022	0.3%
Province of Ontario 2.600% Sep 8 2023	0.5%		<b>88.6%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 9.94					\$ 9.97				
Net assets attributable to contractholders (\$ '000)	77					142				
Net Income (loss) (\$ '000)	-					1				
Premium deposits (\$ '000)	77	The comparative data for the year 2020 and prior not available as this series was introduced in				142	The comparative data for the year 2020 and prior not available as this series was introduced in			
Withdrawals (\$ '000)	-	not available as this series was introduced in				-	not available as this series was introduced in			
Number of units outstanding	7,785			2021.		14,272			2021.	
Management expense ratio <sup>1</sup>	2.20%					2.47%				
Management expense before waiver	41.64%					44.28%				
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.57%					11.57%				
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 9.95									
Net assets attributable to contractholders (\$ '000)	372									
Net Income (loss) (\$ '000)	-									
Premium deposits (\$ '000)	372	The comparative data for the year 2020 and prior not available as this series was introduced in								
Withdrawals (\$ '000)	-	not available as this series was introduced in								
Number of units outstanding	37,341			2021.						
Management expense ratio <sup>1</sup>	2.66%									
Management expense before waiver	21.64%									
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.57%									

<sup>1</sup> 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.

<sup>2</sup> 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

Statement of Financial Position		Statement of Cash Flow	
As at	Dec 31, 2021	For the year ended December 31,	2021
<b>Assets</b>		<b>Operating activities</b>	
Cash	\$ 100	Net income (loss) attributable to contractholders	\$ 1,641
Investments in underlying fund at fair value	130,275	Add (deduct) to convert net income to a cash basis	
Other assets		Net (gains) losses on investments	2,173
Accrued income distribution from underlying funds	-	Change in other assets	(5,428)
Accounts receivable - contractholders	-	Change in other liabilities	10,416
Accounts receivable - sale of investments	-	Purchases of investments	(132,448)
Due from RBC Life Insurance Company	5,069	Proceeds from sales of investments	-
Other	359	<b>Cash provided by (used in) operating activities</b>	<b>(123,646)</b>
	<b>135,803</b>	<b>Financing activities</b>	
<b>Liabilities</b>		Distributions to the contractholders	-
Bank indebtedness	-	Proceeds from issue of units	123,746
Other liabilities		Redemption of units	-
Accrued expenses	10,416	<b>Cash provided by (used in) financing activities</b>	<b>123,746</b>
Accounts payable - contractholders	-	Increase (decrease) in cash/bank indebtedness	100
Accounts payable - purchase of investments	-	Cash/bank indebtedness at beginning of period	-
Other	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 100</b>
	<b>10,416</b>		
<b>Net assets attributable to contractholders</b>	<b>\$ 125,387</b>		
Net assets attributable to unitholders per unit			
Invest Series	\$ 10.00		
Series 1	9.98		

### Statement of Comprehensive Income

For the year ended December 31,	2021
<b>Income</b>	
Distribution from underlying fund	\$ 4,090
Realized gain (loss) on sale of investments	-
Change in unrealized gain/loss of investments	(2,173)
	<b>1,917</b>
<b>Expenses</b>	
Management fees	126
Insurance fees	63
Other administrative expenses	10,323
	<b>10,512</b>
Less: Expenses waived	10,236
Expenses after waiver	276
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,641</b>
Net income (loss) attributable to contractholders per unit	
Invest Series	\$ 0.18
Series 1	0.25

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021
Net assets, beginning of the period	\$ -
Premium deposits	123,746
Net income (loss) attributable to contractholders	1,641
	<b>125,387</b>
Withdrawals	-
<b>Net assets, end of the period</b>	<b>\$ 125,387</b>

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

\*The commencement date for this series is November 8, 2021.

## RBC Vision Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,

2021

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series		2.23%
Series 1		2.31%
Annual Insurance Fee (Limit)		
Invest Series		0.30 (0.80) %
Series 1		0.65 (1.05) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st		-
Purchases during the period		2,550
Redemptions during the period		-
Closing balance as at December 31st		2,550
Series 1		
Opening balance as at January 1st		-
Purchases during the period		10,014
Redemptions during the period		-
Closing balance as at December 31st		10,014

As at December 31,

2021

#### Schedule of Investment Portfolio

<b>RBC Vision Canadian Equity Fund, Series O</b>		
Number of units		9,741
Cost	\$	132,448
Percentage held in underlying fund		0.0254%
Fair value	\$	130,275

*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	7.1%	Canadian Natural Resources Ltd.	2.0%
Toronto-Dominion Bank	6.2%	Sun Life Financial Inc.	1.9%
Shopify Inc., Class A	6.1%	Suncor Energy Inc.	1.9%
Brookfield Asset Management Inc., Class A	4.8%	Nutrien Ltd.	1.6%
Bank of Nova Scotia	4.0%	Cash & Cash Equivalents	1.4%
Enbridge Inc.	3.7%	TC Energy Corp.	1.4%
Canadian Pacific Railway Ltd.	3.6%	Intact Financial Corp.	1.4%
Canadian National Railway Co.	3.4%	Brookfield Infrastructure Partners LP	1.3%
Canadian Imperial Bank of Commerce	3.0%	Rogers Communications Inc., Class B	1.3%
Manulife Financial Corporation	2.8%	Cenovus Energy Inc.	1.2%
Bank of Montreal	2.8%	Canadian Apartment Properties Real Estate Investment Trust	1.2%
Constellation Software Inc.	2.5%	Keyera Corp.	1.1%
Shaw Communications Inc., Class B	2.0%		<b>69.7%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 10.00					\$ 9.98				
Net assets attributable to contractholders (\$ '000)	25					100				
Net Income (loss) (\$ '000)	-					2				
Premium deposits (\$ '000)	25	The comparative data for the year 2020 and prior				99	The comparative data for the year 2020 and prior			
Withdrawals (\$ '000)	-	not available as this series was introduced in				-	not available as this series was introduced in			
Number of units outstanding	2,550				2021.	10,014				2021.
Management expense ratio <sup>1</sup>	2.53%					2.96%				
Management expense before waiver	153.22%					98.30%				
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.86%					15.86%				

<sup>1</sup> 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.

<sup>2</sup> 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 Select Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 504,138	Net income (loss) attributable to contractholders	\$ 25,993,768	\$ 26,119,458
Investments in underlying fund at fair value	472,145,916	385,979,731	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(15,233,775)	(23,540,853)
Accrued income distribution from underlying funds	-	-	Change in other assets	185	(1,084)
Accounts receivable - contractholders	-	6,000	Change in other liabilities	141,188	136,355
Accounts receivable - sale of investments	-	-	Purchases of investments	(102,672,422)	(86,537,142)
Due from RBC Life Insurance Company	-	213	Proceeds from sales of investments	31,740,012	24,730,953
Other	1,720	1,692	Cash provided by (used in) operating activities	(60,031,044)	(59,092,313)
	472,147,636	386,491,774	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	106,813	-	Proceeds from issue of units	124,767,008	114,754,000
Other liabilities			Redemption of units	(65,346,915)	(55,715,819)
Accrued expenses	913,303	772,115	Cash provided by (used in) financing activities	59,420,093	59,038,181
Accounts payable - contractholders	3,000	25,270	Increase (decrease) in cash/bank indebtedness	(610,951)	(54,132)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	504,138	558,270
Other	-	-	Cash/bank indebtedness at end of period	\$ (106,813)	\$ 504,138
	1,023,116	797,385			
<b>Net assets attributable to contractholders</b>	<b>\$ 471,124,520</b>	<b>\$ 385,694,389</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.17	\$ 13.28			
Invest Series FSC	11.78	10.94			
Series 1	17.71	16.66			
Series 1 FSC	11.67	10.89			
Series 2	17.40	16.39			
Series 2 FSC	11.62	10.87			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 21,072,628	\$ 10,766,700
Realized gain (loss) on sale of investments	3,775,800	1,145,290
Change in unrealized gain/loss of investments	11,457,975	22,395,563
	36,306,403	34,307,553
<b>Expenses</b>		
Management fees	7,782,298	6,115,409
Insurance fees	1,881,953	1,511,944
Other administrative expenses	707,633	578,766
	10,371,884	8,206,119
Less: Expenses waived	59,249	18,024
Expenses after waiver	10,312,635	8,188,095
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 25,993,768</b>	<b>\$ 26,119,458</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.91	\$ 1.06
Invest Series FSC	0.82	0.34
Series 1	1.06	1.20
Series 1 FSC	0.75	0.85
Series 2	1.01	1.19
Series 2 FSC	0.65	0.83

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 385,694,389	\$ 300,521,413
Premium deposits	158,258,448	124,782,064
Net income (loss) attributable to contractholders	25,993,768	26,119,458
	569,946,605	451,422,935
Withdrawals	98,822,085	65,728,546
<b>Net assets, end of the period</b>	<b>\$ 471,124,520</b>	<b>\$ 385,694,389</b>

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

## RBC Select Conservative GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	5,562,027	4,142,643
Purchases during the period	4,287,439	2,430,043
Redemptions during the period	(2,224,099)	(1,010,659)
Closing balance as at December 31st	7,625,367	5,562,027
Invest Series FSC		
Opening balance as at January 1st	268	100
Purchases during the period	6,413	338
Redemptions during the period	(25)	(170)
Closing balance as at December 31st	6,656	268
Series 1		
Opening balance as at January 1st	7,132,618	6,382,114
Purchases during the period	1,973,365	2,392,317
Redemptions during the period	(1,642,404)	(1,641,813)
Closing balance as at December 31st	7,463,579	7,132,618
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	6,115	-
Redemptions during the period	(26)	-
Closing balance as at December 31st	6,189	100
Series 2		
Opening balance as at January 1st	11,776,966	9,913,220
Purchases during the period	3,921,156	3,676,032
Redemptions during the period	(2,440,300)	(1,812,286)
Closing balance as at December 31st	13,257,822	11,776,966
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	5,236	-
Redemptions during the period	-	-
Closing balance as at December 31st	5,336	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Select Conservative Portfolio, Series O</b>		
Number of units	18,572,701	15,788,558
Cost	\$ 420,305,151	\$ 345,596,941
Percentage held in underlying fund	1.1012%	1.0585%
Fair value	\$ 472,145,916	\$ 385,979,731

*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	13.9%	RBC Japanese Equity Fund - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	7.8%	RBC Global High Yield Bond Fund - Series O	2.6%
RBC Canadian Short-Term Income Fund - Series O	7.0%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC European Equity Fund - Series O	6.9%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.2%
RBC Global Corporate Bond Fund - Series O	6.0%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.2%
RBC Global Bond Fund - Series O	5.8%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.8%	RBC U.S. Equity Fund - Series O	1.6%
RBC Canadian Dividend Fund - Series O	4.3%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.6%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.9%	RBC Global Equity Fund - Series O	1.5%
RBC QUBE U.S. Equity Fund - Series O	3.4%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4%
RBC U.S. Dividend Fund - Series O	3.3%	iShares Core S&P 500 Index ETF	1.3%
RBC Private Canadian Equity Pool - Series O	3.3%	BlueBay Global Alternative Bond Fund (Canada) - Series O	0.8%
Cash & Cash Equivalents	2.9%		<b>97.0%</b>

## RBC Select Conservative GIP (continued)

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.17	\$ 13.28	\$ 12.27	\$ 11.10	\$ 11.47	\$ 11.78	\$ 10.94	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	108,073	73,853	50,843	29,520	24,473	78	3	1		
Net Income (loss) (\$ '000)	5,977	5,175	3,652	(1,003)	967	3	-	-		
Premium deposits (\$ '000)	58,390	30,317	26,705	18,587	18,162	72	4	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	30,148	12,482	9,033	12,537	5,272	-	2	-		
Number of units outstanding	7,625,367	5,562,027	4,142,643	2,659,722	2,134,401	6,656	268	100		
Management expense ratio <sup>1</sup>	2.06%	2.05%	2.03%	2.03%	2.05%	1.26%	1.26%	1.26%		
Management expense before waiver	2.08%	2.06%	2.03%	2.03%	2.60%	1.29%	1.28%	1.31%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.52%	12.56%	3.04%	4.72%	6.57%	5.52%	12.56%	3.04%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.71	\$ 16.66	\$ 15.46	\$ 14.04	\$ 14.57	\$ 11.67	\$ 10.89	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	132,204	118,829	98,669	78,600	73,089	72	1	1		
Net Income (loss) (\$ '000)	7,612	8,016	8,235	(2,706)	3,358	4	-	-		
Premium deposits (\$ '000)	33,670	37,585	35,795	33,494	23,078	67	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	27,907	25,443	23,961	25,278	27,228	-	-	-		
Number of units outstanding	7,463,579	7,132,618	6,382,114	5,598,165	5,017,580	6,189	100	100		
Management expense ratio <sup>1</sup>	2.45%	2.45%	2.45%	2.45%	2.44%	1.66%	1.66%	1.66%		
Management expense before waiver	2.46%	2.46%	2.45%	2.45%	2.60%	1.67%	1.68%	1.87%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.52%	12.56%	3.04%	4.72%	6.57%	5.52%	12.56%	3.04%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.40	\$ 16.39	\$ 15.23	\$ 13.86	\$ 14.40	\$ 11.62	\$ 10.87	\$ 10.04		
Net assets attributable to contractholders (\$ '000)	230,636	193,007	151,006	124,577	127,929	62	1	1		
Net Income (loss) (\$ '000)	12,398	12,928	12,664	(4,937)	5,681	-	-	-		
Premium deposits (\$ '000)	65,999	56,876	42,165	33,860	32,356	60	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	40,767	27,802	28,401	32,274	25,508	-	-	-		
Number of units outstanding	13,257,822	11,776,966	9,913,220	8,991,152	8,886,076	5,336	100	100		
Management expense ratio <sup>1</sup>	2.61%	2.61%	2.61%	2.61%	2.60%	1.82%	1.82%	1.82%		
Management expense before waiver	2.62%	2.61%	2.61%	2.61%	2.75%	1.82%	1.82%	1.90%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.52%	12.56%	3.04%	4.72%	6.57%	5.52%	12.56%	3.04%		

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series FSC and Series 1 FSC commenced operations on December 11, 2019.

## RBC Select Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 62,993	\$ -	Net income (loss) attributable to contractholders	\$ 51,894,334	\$ 41,766,824
Investments in underlying fund at fair value	644,410,863	504,028,943	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(34,467,051)	(36,859,876)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,096	(302)
Accounts receivable - contractholders	-	-	Change in other liabilities	251,700	110,238
Accounts receivable - sale of investments	-	-	Purchases of investments	(127,991,151)	(75,743,073)
Due from RBC Life Insurance Company	-	1,124	Proceeds from sales of investments	22,076,282	41,124,531
Other	1,720	1,692	Cash provided by (used in) operating activities	(88,234,790)	(29,601,658)
	644,475,576	504,031,759	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	417,694	Proceeds from issue of units	145,965,578	104,749,601
Other liabilities			Redemption of units	(57,250,101)	(76,514,525)
Accrued expenses	1,309,150	1,057,450	Cash provided by (used in) financing activities	88,715,477	28,235,076
Accounts payable - contractholders	12,271	-	Increase (decrease) in cash/bank indebtedness	480,687	(1,366,582)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(417,694)	948,888
Other	-	-	Cash/bank indebtedness at end of period	\$ 62,993	\$ (417,694)
	1,321,421	1,475,144			
<b>Net assets attributable to contractholders</b>	<b>\$ 643,154,155</b>	<b>\$ 502,556,615</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.86	\$ 14.43			
Invest Series FSC	12.34	11.14			
Series 1	20.14	18.39			
Series 1 FSC	12.26	11.11			
Series 2	19.52	17.86			
Series 2 FSC	12.21	11.08			

### Statement of Comprehensive Income

For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 31,835,751	\$ 16,197,645
Realized gain (loss) on sale of investments	4,205,270	3,986,959
Change in unrealized gain/loss of investments	30,261,781	32,872,917
	66,302,802	53,057,521
<b>Expenses</b>		
Management fees	10,921,600	8,435,039
Insurance fees	2,540,458	2,018,177
Other administrative expenses	1,019,765	906,652
	14,481,823	11,359,868
Less: Expenses waived	73,355	69,171
Expenses after waiver	14,408,468	11,290,697
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 51,894,334</b>	<b>\$ 41,766,824</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.43	\$ 1.31
Invest Series FSC	1.23	1.06
Series 1	1.74	1.55
Series 1 FSC	1.11	1.02
Series 2	1.66	1.50
Series 2 FSC	1.28	2.34

### Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 502,556,615	\$ 432,556,832
Premium deposits	180,360,091	120,551,817
Net income (loss) attributable to contractholders	51,894,334	41,766,824
	734,811,040	594,875,473
Withdrawals	91,656,885	92,318,858
<b>Net assets, end of the period</b>	<b>\$ 643,154,155</b>	<b>\$ 502,556,615</b>

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

# RBC Select Balanced GIP

## Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	7,721,600	6,501,296
Purchases during the period	4,220,137	2,861,850
Redemptions during the period	(1,742,006)	(1,641,546)
Closing balance as at December 31st	10,199,731	7,721,600
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	12,012	-
Redemptions during the period	(22)	-
Closing balance as at December 31st	12,090	100
Series 1		
Opening balance as at January 1st	7,667,168	7,214,408
Purchases during the period	1,932,633	2,169,281
Redemptions during the period	(1,153,192)	(1,716,521)
Closing balance as at December 31st	8,446,609	7,667,168
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	13,690	-
Redemptions during the period	(94)	-
Closing balance as at December 31st	13,696	100
Series 2		
Opening balance as at January 1st	14,000,974	13,794,841
Purchases during the period	4,266,810	2,787,603
Redemptions during the period	(2,342,954)	(2,581,470)
Closing balance as at December 31st	15,924,830	14,000,974
Series 2 FSC		
Opening balance as at January 1st	4,923	100
Purchases during the period	7,419	4,829
Redemptions during the period	6	(6)
Closing balance as at December 31st	12,348	4,923

As at December 31, 2021 2020

## Schedule of Investment Portfolio

### RBC Select Balanced Portfolio, Series O

Number of units	18,128,061	15,127,282
Cost	\$ 534,211,202	\$ 424,091,063
Percentage held in underlying fund	1.2422%	1.1829%
Fair value	\$ 644,410,863	\$ 504,028,943

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	14.6%	RBC Emerging Markets Equity Fund - Series O	2.8%
RBC Global Corporate Bond Fund - Series O	6.9%	RBC U.S. Dividend Fund - Series O	2.7%
RBC QUBE U.S. Equity Fund - Series O	6.3%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.6%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.3%	RBC QUBE Canadian Equity Fund - Series O	2.5%
RBC European Equity Fund - Series O	4.5%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0%
RBC Canadian Dividend Fund - Series O	4.2%	RBC European Mid-Cap Equity Fund - Series O	1.9%
RBC Private Canadian Equity Pool - Series O	4.1%	BlueBay Global Monthly Income Bond Fund - Series O	1.9%
RBC Global Dividend Growth Fund - Series O	3.5%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.8%
RBC Global Equity Focus Fund - Series O	3.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.3%
RBC Japanese Equity Fund - Series O	3.3%	RBC U.S. Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.3%	iShares Core S&P 500 Index ETF	1.3%
RBC Global Bond Fund - Series O	3.1%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2%
Cash & Cash Equivalents	3.0%		<b>89.8%</b>

## RBC Select Balanced GIP (continued)

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.86	\$ 14.43	\$ 13.15	\$ 11.57	\$ 12.03	\$ 12.34	\$ 11.14	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	161,722	111,409	85,466	47,973	27,525	149	1	1		
Net Income (loss) (\$ '000)	13,034	9,400	8,131	(1,902)	1,563	4	-	-		
Premium deposits (\$ '000)	63,413	37,926	43,866	29,546	15,461	144	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	26,133	21,384	14,504	7,196	2,545	-	-	-		
Number of units outstanding	10,199,731	7,721,600	6,501,296	4,147,244	2,288,084	12,090	100	100		
Management expense ratio <sup>1</sup>	2.14%	2.13%	2.13%	2.14%	2.16%	1.37%	1.37%	1.37%		
Management expense before waiver	2.16%	2.15%	2.15%	2.16%	2.29%	1.40%	1.42%	1.48%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.00%	12.92%	2.87%	4.30%	3.34%	5.00%	12.92%	2.87%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.14	\$ 18.39	\$ 16.82	\$ 14.85	\$ 15.50	\$ 12.26	\$ 11.11	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	170,123	141,026	121,341	88,011	73,980	168	1	1		
Net Income (loss) (\$ '000)	14,003	11,561	12,350	(3,882)	4,792	11	-	-		
Premium deposits (\$ '000)	37,011	36,731	41,227	34,156	25,846	157	-	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	21,918	28,607	20,247	16,243	12,215	1	-	-		
Number of units outstanding	8,446,609	7,667,168	7,214,408	5,925,623	4,772,310	13,696	100	100		
Management expense ratio <sup>1</sup>	2.50%	2.49%	2.49%	2.50%	2.49%	1.71%	1.71%	1.71%		
Management expense before waiver	2.51%	2.51%	2.50%	2.50%	2.64%	1.73%	1.73%	1.88%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.00%	12.92%	2.87%	4.30%	3.34%	5.00%	12.92%	2.87%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.52	\$ 17.86	\$ 16.36	\$ 14.48	\$ 15.14	\$ 12.21	\$ 11.08	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	310,841	250,065	225,747	180,512	156,952	151	55	1		
Net Income (loss) (\$ '000)	24,830	20,802	24,355	(8,303)	10,462	12	4	-		
Premium deposits (\$ '000)	79,551	45,845	65,410	64,226	43,211	84	50	1		The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Withdrawals (\$ '000)	43,605	42,328	44,530	32,363	23,924	-	-	-		
Number of units outstanding	15,924,830	14,000,974	13,794,841	12,467,109	10,365,963	12,348	4,923	100		
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.68%	2.67%	1.89%	1.89%	1.89%		
Management expense before waiver	2.70%	2.71%	2.70%	2.69%	2.83%	1.91%	1.94%	1.99%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.00%	12.92%	2.87%	4.30%	3.34%	5.00%	12.92%	2.87%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Select Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 98,765	\$ 417,441	Net income (loss) attributable to contractholders	\$ 18,283,547	\$ 12,797,176
Investments in underlying fund at fair value	184,718,309	144,786,334	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(17,267,534)	(12,564,916)
Accrued income distribution from underlying funds	-	-	Change in other assets	377	(1,060)
Accounts receivable - contractholders	-	-	Change in other liabilities	88,549	36,393
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,626,581)	(23,240,664)
Due from RBC Life Insurance Company	71	476	Proceeds from sales of investments	9,962,140	16,955,007
Other	1,720	1,692	<b>Cash provided by (used in) operating activities</b>	<b>(21,559,502)</b>	<b>(6,018,064)</b>
	<b>184,818,865</b>	<b>145,205,943</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	37,636,645	29,055,384
Other liabilities			Redemption of units	(16,395,819)	(22,723,792)
Accrued expenses	459,570	371,021	<b>Cash provided by (used in) financing activities</b>	<b>21,240,826</b>	<b>6,331,592</b>
Accounts payable - contractholders	1,000	-	Increase (decrease) in cash/bank indebtedness	(318,676)	313,528
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	417,441	103,913
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 98,765</b>	<b>\$ 417,441</b>
	<b>460,570</b>	<b>371,021</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 184,358,295</b>	<b>\$ 144,834,922</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.68	\$ 14.83			
Invest Series FSC	12.71	11.21			
Series 1	20.62	18.41			
Series 1 FSC	12.61	11.17			
Series 2	19.92	17.83			
Series 2 FSC	12.56	11.14			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 5,946,011	\$ 4,156,490
Realized gain (loss) on sale of investments	2,213,774	2,400,063
Change in unrealized gain/loss of investments	15,053,760	10,164,853
	<b>23,213,545</b>	<b>16,721,406</b>
<b>Expenses</b>		
Management fees	3,435,562	2,677,535
Insurance fees	1,110,009	890,514
Other administrative expenses	416,075	368,386
	<b>4,961,646</b>	<b>3,936,435</b>
Less: Expenses waived	31,648	12,205
Expenses after waiver	4,929,998	3,924,230
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 18,283,547</b>	<b>\$ 12,797,176</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.81	\$ 1.52
Invest Series FSC	1.45	1.11
Series 1	2.21	1.66
Series 1 FSC	1.33	1.06
Series 2	2.08	1.51
Series 2 FSC	1.42	1.04

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 144,834,922	\$ 125,706,154
Premium deposits	42,640,578	31,459,553
Net income (loss) attributable to contractholders	18,283,547	12,797,176
	<b>205,759,047</b>	<b>169,962,883</b>
Withdrawals	21,400,752	25,127,961
<b>Net assets, end of the period</b>	<b>\$ 184,358,295</b>	<b>\$ 144,834,922</b>

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

## RBC Select Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.25%	2.25%
Series 1 FSC	1.34%	1.34%
Series 2	2.35%	2.35%
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	2,128,645	1,701,102
Purchases during the period	977,983	836,265
Redemptions during the period	(437,814)	(408,722)
Closing balance as at December 31st	2,668,814	2,128,645
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	16,776	-
Redemptions during the period	(9,670)	-
Closing balance as at December 31st	7,206	100
Series 1		
Opening balance as at January 1st	1,639,074	1,537,371
Purchases during the period	380,033	435,889
Redemptions during the period	(238,174)	(334,186)
Closing balance as at December 31st	1,780,933	1,639,074
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	64	-
Redemptions during the period	-	-
Closing balance as at December 31st	164	100
Series 2		
Opening balance as at January 1st	4,659,827	4,719,364
Purchases during the period	1,037,049	798,782
Redemptions during the period	(524,696)	(858,319)
Closing balance as at December 31st	5,172,180	4,659,827
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Select Growth Portfolio, Series O</b>		
Number of units	4,624,941	4,045,351
Cost	\$ 142,852,641	\$ 117,974,426
Percentage held in underlying fund	1.2404%	1.1712%
Fair value	\$ 184,718,309	\$ 144,786,334

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



## RBC Select Growth GIP (continued)

### Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.1%	RBC Canadian Dividend Fund - Series O	3.3%
RBC Bond Fund - Series O	5.9%	Phillips, Hager & North Canadian Growth Fund - Series O	3.2%
RBC QUBE U.S. Equity Fund - Series O	5.5%	Cash & Cash Equivalents	3.1%
RBC European Equity Fund - Series O	5.3%	RBC European Mid-Cap Equity Fund - Series O	3.1%
RBC Global Dividend Growth Fund - Series O	5.1%	RBC QUBE Canadian Equity Fund - Series O	2.4%
RBC Global Equity Focus Fund - Series O	5.0%	RBC Global Bond Fund - Series O	2.3%
RBC Private Canadian Equity Pool - Series O	4.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.2%
RBC Global Corporate Bond Fund - Series O	4.5%	RBC U.S. Equity Fund - Series O	1.9%
RBC Japanese Equity Fund - Series O	3.9%	RBC Emerging Markets Equity Focus Fund - Series O	1.7%
RBC U.S. Dividend Fund - Series O	3.9%	RBC Canadian Core Real Estate Fund - Series N	1.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.8%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.6%
RBC Emerging Markets Equity Fund - Series O	3.5%	RBC Emerging Markets Dividend Fund - Series O	1.4%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.5%		<b>89.6%</b>

## RBC Select Growth GIP (continued)

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.68	\$ 14.83	\$ 13.48	\$ 11.73	\$ 12.33	\$ 12.71	\$ 11.21	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	44,508	31,578	22,937	16,635	8,781	92	1	1		
Net Income (loss) (\$ '000)	4,292	2,942	2,747	(847)	539	16	-	-	The comparative data for	
Premium deposits (\$ '000)	15,403	11,201	7,083	11,042	5,225	197	-	1	the year 2018 and prior	
Withdrawals (\$ '000)	6,766	5,501	3,528	2,340	720	123	-	-	not available as this	
Number of units outstanding	2,668,814	2,128,645	1,701,102	1,417,983	712,274	7,206	100	100	series was introduced in	
Management expense ratio <sup>1</sup>	2.59%	2.58%	2.58%	2.58%	2.57%	1.79%	1.79%	1.79%	2019.	
Management expense before waiver	2.61%	2.60%	2.60%	2.60%	2.61%	1.82%	1.81%	1.89%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.69%	14.15%	4.49%	5.05%	2.35%	7.69%	14.15%	4.49%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.62	\$ 18.41	\$ 16.80	\$ 14.67	\$ 15.48	\$ 12.61	\$ 11.17	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	36,719	30,174	25,821	19,464	15,761	2	1	1		
Net Income (loss) (\$ '000)	3,787	2,707	3,038	(1,032)	1,266	-	-	-	The comparative data for	
Premium deposits (\$ '000)	7,404	7,271	6,549	7,494	4,301	1	-	1	the year 2018 and prior	
Withdrawals (\$ '000)	4,647	5,625	3,230	2,760	2,960	-	-	-	not available as this	
Number of units outstanding	1,780,933	1,639,074	1,537,371	1,326,668	1,018,318	164	100	100	series was introduced in	
Management expense ratio <sup>1</sup>	2.96%	2.97%	2.98%	2.96%	2.97%	2.19%	2.19%	2.19%	2019.	
Management expense before waiver	2.98%	2.98%	2.99%	2.97%	3.02%	2.22%	2.21%	2.32%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.69%	14.15%	4.49%	5.05%	2.35%	7.69%	14.15%	4.49%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.92	\$ 17.83	\$ 16.30	\$ 14.27	\$ 15.09	\$ 12.56	\$ 11.14	\$ 10.10		
Net assets attributable to contractholders (\$ '000)	103,036	83,080	76,945	63,895	62,331	1	1	1		
Net Income (loss) (\$ '000)	10,189	7,148	9,266	(3,579)	4,870	-	-	-	The comparative data for	
Premium deposits (\$ '000)	19,636	12,988	12,617	16,429	15,699	-	-	1	the year 2018 and prior	
Withdrawals (\$ '000)	9,865	14,002	8,833	11,286	8,256	-	-	-	not available as this	
Number of units outstanding	5,172,180	4,659,827	4,719,364	4,476,693	4,130,777	100	100	100	series was introduced in	
Management expense ratio <sup>1</sup>	3.19%	3.18%	3.18%	3.17%	3.18%	2.40%	2.40%	2.40%	2019.	
Management expense before waiver	3.21%	3.19%	3.19%	3.18%	3.23%	2.42%	2.42%	2.56%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	7.69%	14.15%	4.49%	5.05%	2.35%	7.69%	14.15%	4.49%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Select Aggressive Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 7,542	\$ 11,300	Net income (loss) attributable to contractholders	\$ 8,663,891	\$ 4,431,786
Investments in underlying fund at fair value	64,829,412	51,043,062	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(8,718,509)	(4,587,674)
Accrued income distribution from underlying funds	-	-	Change in other assets	110	(965)
Accounts receivable - contractholders	-	-	Change in other liabilities	35,460	19,742
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,727,742)	(13,405,443)
Due from RBC Life Insurance Company	28	166	Proceeds from sales of investments	8,659,901	8,501,716
Other	1,720	1,692	Cash provided by (used in) operating activities	(5,086,889)	(5,040,838)
	64,838,702	51,056,220	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	15,762,359	15,249,828
<b>Other liabilities</b>			Redemption of units	(10,679,228)	(10,179,626)
Accrued expenses	185,035	149,575	Cash provided by (used in) financing activities	5,083,131	5,070,202
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(3,758)	29,364
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	11,300	(18,064)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 7,542</b>	<b>\$ 11,300</b>
	185,035	149,575			
<b>Net assets attributable to contractholders</b>	<b>\$ 64,653,667</b>	<b>\$ 50,906,645</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.26	\$ 15.58			
Invest Series FSC	13.23	11.20			
Series 1	21.40	18.34			
Series 1 FSC	13.11	11.15			
Series 2	20.44	17.58			
Series 2 FSC	13.03	11.12			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	1,818,266	\$ 1,266,937
Realized gain (loss) on sale of investments	1,932,066	1,013,416
Change in unrealized gain/loss of investments	6,786,443	3,574,258
	10,536,775	5,854,611
<b>Expenses</b>		
Management fees	1,167,154	844,833
Insurance fees	521,182	399,278
Other administrative expenses	196,111	184,738
	1,884,447	1,428,849
Less: Expenses waived	11,563	6,024
Expenses after waiver	1,872,884	1,422,825
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 8,663,891</b>	<b>\$ 4,431,786</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.63	\$ 1.82
Invest Series FSC	1.78	1.07
Series 1	3.04	1.83
Series 1 FSC	1.96	1.02
Series 2	2.85	1.40
Series 2 FSC	1.92	0.98

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 50,906,645	\$ 41,404,657
Premium deposits	17,631,385	16,179,104
Net income (loss) attributable to contractholders	8,663,891	4,431,786
	77,201,921	62,015,547
Withdrawals	12,548,254	11,108,902
<b>Net assets, end of the period</b>	<b>\$ 64,653,667</b>	<b>\$ 50,906,645</b>

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

## RBC Select Aggressive Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.35%	2.35%
Series 1 FSC	1.36%	1.36%
Series 2	2.40%	2.40%
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	773,601	529,197
Purchases during the period	407,933	390,147
Redemptions during the period	(274,467)	(145,743)
Closing balance as at December 31st	907,067	773,601
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,112	-
Redemptions during the period	-	-
Closing balance as at December 31st	1,212	100
Series 1		
Opening balance as at January 1st	468,396	397,429
Purchases during the period	139,587	163,960
Redemptions during the period	(89,183)	(92,993)
Closing balance as at December 31st	518,800	468,396
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	6	-
Redemptions during the period	-	-
Closing balance as at December 31st	106	100
Series 2		
Opening balance as at January 1st	1,720,907	1,685,062
Purchases during the period	413,366	510,958
Redemptions during the period	(325,586)	(475,113)
Closing balance as at December 31st	1,808,687	1,720,907
Series 2 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

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Select Aggressive Growth Portfolio, Series O</b>		
Number of units	3,404,531	3,134,630
Cost	\$ 49,395,664	\$ 42,395,757
Percentage held in underlying fund	1.7366%	1.7804%
Fair value	\$ 64,829,412	\$ 51,043,062

*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	10.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.7%
RBC QUBE U.S. Equity Fund - Series O	7.9%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.3%
RBC Private Canadian Equity Pool - Series O	7.3%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series C	3.0%
RBC European Equity Fund - Series O	5.9%	RBC European Mid-Cap Equity Fund - Series O	2.8%
RBC QUBE Canadian Equity Fund - Series O	5.3%	RBC Emerging Markets Equity Focus Fund - Series O	2.7%
Phillips, Hager & North Canadian Growth Fund - Series O	5.3%	RBC U.S. Equity Fund - Series O	2.3%
RBC Canadian Dividend Fund - Series O	4.6%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.9%
RBC Global Dividend Growth Fund - Series O	4.6%	RBC Emerging Markets Dividend Fund - Series O	1.8%
RBC Emerging Markets Equity Fund - Series O	4.6%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%
RBC Japanese Equity Fund - Series O	4.5%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.4%
RBC Global Equity Focus Fund - Series O	4.4%	RBC China Equity Fund - Series O	0.7%
RBC U.S. Dividend Fund - Series O	4.2%	iShares Core S&P 500 Index ETF	0.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.2%		<b>98.8%</b>

## RBC Select Aggressive Growth GIP (continued)

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.26	\$ 15.58	\$ 14.20	\$ 12.05	\$ 12.86	\$ 13.23	\$ 11.20	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	16,567	12,057	7,512	5,313	3,598	16	1	1		
Net Income (loss) (\$ '000)	2,233	1,222	1,044	(363)	228	1	-	-		
Premium deposits (\$ '000)	6,902	5,293	2,803	3,269	2,374	14	-	1		
Withdrawals (\$ '000)	4,623	1,971	1,648	1,191	161	-	-	-		
Number of units outstanding	907,067	773,601	529,197	440,923	279,818	1,212	100	100		
Management expense ratio <sup>1</sup>	2.69%	2.67%	2.69%	2.69%	2.73%	1.95%	1.95%	1.95%		
Management expense before waiver	2.72%	2.70%	2.73%	2.74%	2.80%	2.00%	1.98%	1.97%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.06%	7.76%	2.17%	5.62%	1.68%	4.06%	7.76%	2.17%		
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.40	\$ 18.34	\$ 16.80	\$ 14.32	\$ 15.36	\$ 13.11	\$ 11.15	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	11,100	8,591	6,676	5,315	3,356	1	1	1		
Net Income (loss) (\$ '000)	1,479	829	958	(413)	321	-	-	-		
Premium deposits (\$ '000)	2,806	2,636	1,444	3,699	1,126	-	-	1		
Withdrawals (\$ '000)	1,777	1,549	1,042	1,327	530	-	-	-		
Number of units outstanding	518,800	468,396	397,429	371,152	218,550	106	100	100		
Management expense ratio <sup>1</sup>	3.17%	3.20%	3.20%	3.19%	3.16%	2.38%	2.38%	2.38%		
Management expense before waiver	3.19%	3.21%	3.23%	3.23%	3.23%	2.43%	2.41%	2.62%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.06%	7.76%	2.17%	5.62%	1.68%	4.06%	7.76%	2.17%		
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.44	\$ 17.58	\$ 16.15	\$ 13.81	\$ 14.85	\$ 13.03	\$ 11.12	\$ 10.13		
Net assets attributable to contractholders (\$ '000)	36,969	30,256	27,214	24,394	23,044	1	1	1		
Net Income (loss) (\$ '000)	4,951	2,381	3,988	(1,937)	2,060	-	-	-		
Premium deposits (\$ '000)	7,909	8,250	7,076	12,941	8,173	-	-	1		
Withdrawals (\$ '000)	6,148	7,589	8,244	9,654	4,113	-	-	-		
Number of units outstanding	1,808,687	1,720,907	1,685,062	1,766,673	1,552,041	100	100	100		
Management expense ratio <sup>1</sup>	3.51%	3.50%	3.50%	3.46%	3.47%	2.70%	2.70%	2.70%		
Management expense before waiver	3.53%	3.51%	3.53%	3.49%	3.54%	2.75%	2.72%	2.82%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.06%	7.76%	2.17%	5.62%	1.68%	4.06%	7.76%	2.17%		

<sup>1</sup> 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.

<sup>2</sup> 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.

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

## RBC Global All-Equity GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 1,777	\$ 1,486	Net income (loss) attributable to contractholders	\$ 572,391	\$ 61,551
Investments in underlying fund at fair value	7,585,013	721,000	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(725,406)	(52,759)
Accrued income distribution from underlying funds	-	-	Change in other assets	(7,173)	(8,190)
Accounts receivable - contractholders	-	-	Change in other liabilities	28,969	21,084
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,806,433)	(806,822)
Due from RBC Life Insurance Company	13,881	7,349	Proceeds from sales of investments	2,667,826	138,581
Other	1,482	841	Cash provided by (used in) operating activities	(6,269,826)	(646,555)
	7,602,153	730,676	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	8,960,143	788,043
Other liabilities			Redemption of units	(2,690,026)	(140,002)
Accrued expenses	50,053	21,084	Cash provided by (used in) financing activities	6,270,117	648,041
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	291	1,486
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	1,486	-
Other	-	-	Cash/bank indebtedness at end of period	\$ 1,777	\$ 1,486
	50,053	21,084			
<b>Net assets attributable to contractholders</b>	<b>\$ 7,552,100</b>	<b>\$ 709,592</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.89	\$ 11.38			
Invest Series FSC	13.08	11.48			
Series 1	12.84	11.40			
Series 1 FSC	12.99	11.46			
Series 2	12.74	11.36			
Series 2 FSC	12.93	11.44			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 1,261	\$ 13,195
Realized gain (loss) on sale of investments	158,943	5,223
Change in unrealized gain/loss of investments	566,463	47,536
	726,667	65,954
<b>Expenses</b>		
Management fees	84,477	8,751
Insurance fees	41,896	1,258
Other administrative expenses	94,714	30,015
	221,087	40,024
Less: Expenses waived	66,811	35,621
Expenses after waiver	154,276	4,403
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 572,391</b>	<b>\$ 61,551</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.48	\$ 2.57
Invest Series FSC	1.76	1.48
Series 1	1.43	1.88
Series 1 FSC	1.54	1.45
Series 2	1.32	1.93
Series 2 FSC	1.49	1.44

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 709,592	\$ -
Premium deposits	8,995,628	794,617
Net income (loss) attributable to contractholders	572,391	61,551
	10,277,611	856,168
Withdrawals	2,725,511	146,576
<b>Net assets, end of the period</b>	<b>\$ 7,552,100</b>	<b>\$ 709,592</b>

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

## RBC Global All-Equity GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	24,640	-
Purchases during the period	333,794	25,167
Redemptions during the period	(163,267)	(527)
Closing balance as at December 31st	195,167	24,640
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	699	100
Redemptions during the period	-	-
Closing balance as at December 31st	799	100
Series 1		
Opening balance as at January 1st	4,060	-
Purchases during the period	74,982	4,228
Redemptions during the period	(15,028)	(168)
Closing balance as at December 31st	64,014	4,060
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	33,400	-
Purchases during the period	338,006	46,827
Redemptions during the period	(41,652)	(13,427)
Closing balance as at December 31st	329,754	33,400
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global All-Equity Portfolio, Series O</b>		
Number of units	528,300	58,194
Cost	\$ 6,971,014	\$ 673,464
Percentage held in underlying fund	1.0175%	0.3482%
Fair value	\$ 7,585,013	\$ 721,000

*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)

RBC Global Equity Focus Fund - Series O	34.1%
Phillips, Hager & North Overseas Equity Fund - Series O	15.3%
Phillips, Hager & North U.S. Equity Fund - Series O	13.8%
iShares Core S&P U.S. Total Market Index ETF	13.3%
RBC Global Equity Leaders Fund - Series O	9.7%
RBC Emerging Markets Equity Focus Fund - Series O	5.9%
RBC Emerging Markets Dividend Fund - Series O	5.8%
RBC Private Canadian Equity Pool - Series O	1.5%
Cash & Cash Equivalents	0.6%

**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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series<sup>3</sup></b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.89	\$ 11.38				\$ 13.08	\$ 11.48			
Net assets attributable to contractholders (\$ '000)	2,515	281				10	1			
Net Income (loss) (\$ '000)	249	21	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			1	-	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Premium deposits (\$ '000)	4,019	265				8	1			
Withdrawals (\$ '000)	2,033	6				-	-			
Number of units outstanding	195,167	24,640				799	100			
Management expense ratio <sup>1</sup>	2.58%	2.58%				2.00%	2.00%			
Management expense before waiver	3.74%	25.54%				3.33%	157.77%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.00%	2.62%				0.00%	2.62%			
	<b>Series 1<sup>3</sup></b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.84	\$ 11.40				\$ 12.99	\$ 11.46			
Net assets attributable to contractholders (\$ '000)	822	46				1	1			
Net Income (loss) (\$ '000)	81	2	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	-	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Premium deposits (\$ '000)	878	46				-	1			
Withdrawals (\$ '000)	184	2				-	-			
Number of units outstanding	64,014	4,060				100	100			
Management expense ratio <sup>1</sup>	3.10%	3.10%				2.43%	2.43%			
Management expense before waiver	4.65%	28.87%				4.37%	157.92%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.00%	2.62%				0.00%	2.62%			
	<b>Series 2<sup>3</sup></b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.74	\$ 11.36				\$ 12.93	\$ 11.44			
Net assets attributable to contractholders (\$ '000)	4,203	380				1	1			
Net Income (loss) (\$ '000)	241	39	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.			-	-	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.		
Premium deposits (\$ '000)	4,091	481				-	1			
Withdrawals (\$ '000)	509	139				-	-			
Number of units outstanding	329,754	33,400				100	100			
Management expense ratio <sup>1</sup>	3.54%	3.54%				2.75%	2.75%			
Management expense before waiver	4.96%	29.51%				4.67%	158.47%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	0.00%	2.62%				0.00%	2.62%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 40,032	\$ 27,130	Net income (loss) attributable to contractholders	\$ 593,107	\$ 95,737
Investments in underlying fund at fair value	10,201,945	1,658,101	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(735,516)	(72,088)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,824	(7,786)
Accounts receivable - contractholders	-	-	Change in other liabilities	20,736	22,157
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,594,430)	(1,729,599)
Due from RBC Life Insurance Company	2,883	6,735	Proceeds from sales of investments	1,786,102	143,586
Other	1,079	1,051	Cash provided by (used in) operating activities	(7,926,177)	(1,547,993)
	<b>10,245,939</b>	<b>1,693,017</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	9,895,799	1,639,036
Other liabilities			Redemption of units	(1,956,720)	(63,913)
Accrued expenses	42,893	22,157	Cash provided by (used in) financing activities	7,939,079	1,575,123
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	12,902	27,130
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	27,130	-
Other	-	-	Cash/bank indebtedness at end of period	\$ 40,032	\$ 27,130
	<b>42,893</b>	<b>22,157</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 10,203,046</b>	<b>\$ 1,670,860</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.97	\$ 10.97			
Invest Series FSC	12.20	11.10			
Series 1	11.88	10.94			
Series 1 FSC	12.12	11.08			
Series 2	11.87	10.93			
Series 2 FSC	12.09	11.07			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 52,853	\$ 31,876
Realized gain (loss) on sale of investments	87,474	3,618
Change in unrealized gain/loss of investments	648,042	68,470
	<b>788,369</b>	<b>103,964</b>
<b>Expenses</b>		
Management fees	115,798	11,017
Insurance fees	38,506	1,654
Other administrative expenses	84,047	30,007
	<b>238,351</b>	<b>42,678</b>
Less: Expenses waived	43,089	34,451
Expenses after waiver	195,262	8,227
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 593,107</b>	<b>\$ 95,737</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.93	\$ 1.62
Invest Series FSC	1.20	1.10
Series 1	0.96	1.12
Series 1 FSC	1.04	1.08
Series 2	1.03	2.06
Series 2 FSC	1.02	1.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 1,670,860	\$ -
Premium deposits	10,091,996	1,647,915
Net income (loss) attributable to contractholders	593,107	95,737
	<b>12,355,963</b>	<b>1,743,652</b>
Withdrawals	2,152,917	72,792
<b>Net assets, end of the period</b>	<b>\$ 10,203,046</b>	<b>\$ 1,670,860</b>

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



## RBC Global Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	92,264	-
Purchases during the period	560,983	92,264
Redemptions during the period	(123,243)	-
Closing balance as at December 31st	530,004	92,264
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	563	100
Redemptions during the period	-	-
Closing balance as at December 31st	663	100
Series 1		
Opening balance as at January 1st	43,177	-
Purchases during the period	121,431	43,935
Redemptions during the period	(18,976)	(758)
Closing balance as at December 31st	145,632	43,177
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	14,948	-
Purchases during the period	204,763	20,856
Redemptions during the period	(43,354)	(5,908)
Closing balance as at December 31st	176,357	14,948
Series 2 FSC		
Opening balance as at January 1st	1,866	-
Purchases during the period	224	1,868
Redemptions during the period	-	(2)
Closing balance as at December 31st	2,090	1,866

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Global Growth Portfolio, Series O

Number of units	768,115	139,288
Cost	\$ 9,485,433	\$ 1,589,631
Percentage held in underlying fund	0.7018%	0.3852%
Fair value	\$ 10,201,945	\$ 1,658,101

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

## RBC Global Growth GIP (continued)

### Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	29.5%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.6%
Phillips, Hager & North Overseas Equity Fund - Series O	12.1%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North U.S. Equity Fund - Series O	10.9%		
iShares Core S&P U.S. Total Market Index ETF	10.5%		
RBC Global Bond Fund - Series O	7.7%		
RBC Global Equity Leaders Fund - Series O	5.0%		
RBC Global Corporate Bond Fund - Series O	4.8%		
RBC Emerging Markets Dividend Fund - Series O	4.7%		
RBC Emerging Markets Equity Focus Fund - Series O	4.7%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.0%		
Cash & Cash Equivalents	2.5%		
RBC Emerging Markets Foreign Exchange Fund - Series O	1.9%		<b>100.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.97	\$ 10.97				\$ 12.20	\$ 11.10			
Net assets attributable to contractholders (\$ '000)	6,346	1,013				8	1			
Net Income (loss) (\$ '000)	372	55				1	-			
Premium deposits (\$ '000)	6,380	959	The comparative data for the year 2019 and prior not available as this series was			6	1	The comparative data for the year 2019 and prior not available as this series was		
Withdrawals (\$ '000)	1,418	-	introduced in 2020.			-	-	introduced in 2020.		
Number of units outstanding	530,004	92,264	introduced in 2020.			663	100	introduced in 2020.		
Management expense ratio <sup>1</sup>	2.54%	2.54%				1.84%	1.84%			
Management expense before waiver	3.17%	13.82%				2.38%	46.05%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.43%	6.28%				1.43%	6.28%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.88	\$ 10.94				\$ 12.12	\$ 11.08			
Net assets attributable to contractholders (\$ '000)	1,730	472				1	1			
Net Income (loss) (\$ '000)	102	29				-	-			
Premium deposits (\$ '000)	1,375	451	The comparative data for the year 2019 and prior not available as this series was			-	1	The comparative data for the year 2019 and prior not available as this series was		
Withdrawals (\$ '000)	220	8	introduced in 2020.			-	-	introduced in 2020.		
Number of units outstanding	145,632	43,177	introduced in 2020.			100	100	introduced in 2020.		
Management expense ratio <sup>1</sup>	2.98%	2.98%				2.24%	2.24%			
Management expense before waiver	3.66%	16.12%				2.92%	46.41%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.43%	6.28%				1.43%	6.28%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.87	\$ 10.93				\$ 12.09	\$ 11.07			
Net assets attributable to contractholders (\$ '000)	2,093	163				25	21			
Net Income (loss) (\$ '000)	116	12				2	-			
Premium deposits (\$ '000)	2,328	216	The comparative data for the year 2019 and prior not available as this series was			3	20	The comparative data for the year 2019 and prior not available as this series was		
Withdrawals (\$ '000)	515	65	introduced in 2020.			-	-	introduced in 2020.		
Number of units outstanding	176,357	14,948	introduced in 2020.			2,090	1,866	introduced in 2020.		
Management expense ratio <sup>1</sup>	3.11%	3.11%				2.45%	2.45%			
Management expense before waiver	3.55%	10.72%				3.26%	16.82%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.43%	6.28%				1.43%	6.28%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 781,946	\$ 177,183
Investments in underlying fund at fair value	29,647,418	4,438,931	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(687,682)	(147,900)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,278	(6,357)
Accounts receivable - contractholders	-	-	Change in other liabilities	49,328	25,727
Accounts receivable - sale of investments	-	-	Purchases of investments	(26,851,073)	(4,391,122)
Due from RBC Life Insurance Company	-	5,306	Proceeds from sales of investments	2,330,268	100,091
Other	1,079	1,051	Cash provided by (used in) operating activities	(24,371,935)	(4,242,378)
	29,648,497	4,445,288	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,306	47,701	Proceeds from issue of units	27,059,357	4,366,688
Other liabilities			Redemption of units	(2,641,027)	(172,011)
Accrued expenses	75,055	25,727	Cash provided by (used in) financing activities	24,418,330	4,194,677
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	46,395	(47,701)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(47,701)	-
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,306)	\$ (47,701)
	76,361	73,428			
<b>Net assets attributable to contractholders</b>	<b>\$ 29,572,136</b>	<b>\$ 4,371,860</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.98	\$ 10.62			
Invest Series FSC	11.22	10.75			
Series 1	10.94	10.60			
Series 1 FSC	11.15	10.73			
Series 2	10.90	10.60			
Series 2 FSC	11.12	10.73			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 593,830	\$ 50,708
Realized gain (loss) on sale of investments	75,250	2,708
Change in unrealized gain/loss of investments	612,432	145,192
	1,281,512	198,608
<b>Expenses</b>		
Management fees	339,235	18,042
Insurance fees	82,118	3,735
Other administrative expenses	87,960	30,342
	509,313	52,119
Less: Expenses waived	9,747	30,694
Expenses after waiver	499,566	21,425
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 781,946</b>	<b>\$ 177,183</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.50	\$ 0.79
Invest Series FSC	0.62	0.75
Series 1	0.37	0.88
Series 1 FSC	0.42	0.73
Series 2	0.38	1.04
Series 2 FSC	0.40	0.72

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 4,371,860	\$ -
Premium deposits	27,868,018	4,437,544
Net income (loss) attributable to contractholders	781,946	177,183
	33,021,824	4,614,727
Withdrawals	3,449,688	242,867
<b>Net assets, end of the period</b>	<b>\$ 29,572,136</b>	<b>\$ 4,371,860</b>

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

## RBC Global Conservative GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	90,321	-
Purchases during the period	778,981	94,713
Redemptions during the period	(50,617)	(4,392)
Closing balance as at December 31st	818,685	90,321
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	469	100
Redemptions during the period	-	-
Closing balance as at December 31st	569	100
Series 1		
Opening balance as at January 1st	158,459	-
Purchases during the period	1,150,228	170,033
Redemptions during the period	(170,584)	(11,574)
Closing balance as at December 31st	1,138,103	158,459
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	163,288	-
Purchases during the period	681,987	170,678
Redemptions during the period	(99,691)	(7,390)
Closing balance as at December 31st	745,584	163,288
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100

As at December 31,	2021	2020
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Conservative Portfolio, Series O</b>		
Number of units	2,549,394	395,468
Cost	\$ 28,889,794	\$ 4,293,739
Percentage held in underlying fund	1.8355%	0.7582%
Fair value	\$ 29,647,418	\$ 4,438,931

*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	21.8%	RBC Global Equity Leaders Fund - Series O	1.5%
RBC Global Equity Focus Fund - Series O	17.6%	RBC Private Canadian Equity Pool - Series O	0.6%
RBC Global Corporate Bond Fund - Series O	13.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	8.7%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.7%		
Phillips, Hager & North U.S. Equity Fund - Series O	6.2%		
iShares Core S&P U.S. Total Market Index ETF	5.9%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.3%		
RBC Emerging Markets Dividend Fund - Series O	2.6%		
RBC Emerging Markets Equity Focus Fund - Series O	2.6%		
Cash & Cash Equivalents	2.6%		<b>100.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.98	\$ 10.62				\$ 11.22	\$ 10.75			
Net assets attributable to contractholders (\$ '000)	8,985	959				6	1			
Net Income (loss) (\$ '000)	273	32				-	-			
Premium deposits (\$ '000)	8,299	973	The comparative data for the year			5	1	The comparative data for the year		
Withdrawals (\$ '000)	545	46	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	818,685	90,321	series was introduced in 2020.			569	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.23%	2.23%				1.30%	1.30%			
Management expense before waiver	2.28%	7.58%				1.35%	50.80%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.74%	4.82%				1.74%	4.82%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.94	\$ 10.60				\$ 11.15	\$ 10.73			
Net assets attributable to contractholders (\$ '000)	12,449	1,680				1	1			
Net Income (loss) (\$ '000)	344	77				-	-			
Premium deposits (\$ '000)	12,261	1,724	The comparative data for the year			-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,837	122	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	1,138,103	158,459	series was introduced in 2020.			100	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.44%	2.44%				1.70%	1.70%			
Management expense before waiver	2.48%	6.25%				1.80%	50.85%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.74%	4.82%				1.74%	4.82%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.90	\$ 10.60				\$ 11.12	\$ 10.73			
Net assets attributable to contractholders (\$ '000)	8,130	1,730				1	1			
Net Income (loss) (\$ '000)	165	68				-	-			
Premium deposits (\$ '000)	7,303	1,738	The comparative data for the year			-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,068	75	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	745,584	163,288	series was introduced in 2020.			100	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.70%	2.70%				1.87%	1.87%			
Management expense before waiver	2.77%	4.88%				1.95%	50.86%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.74%	4.82%				1.74%	4.82%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2021	Dec 31, 2020	For the year ended December 31,	2021	2020
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 2,024	\$ -	Net income (loss) attributable to contractholders	\$ 1,219,211	\$ 207,667
Investments in underlying fund at fair value	27,255,974	4,000,204	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,336,040)	(146,930)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,169	(6,498)
Accounts receivable - contractholders	-	-	Change in other liabilities	46,667	25,127
Accounts receivable - sale of investments	-	-	Purchases of investments	(25,456,400)	(4,105,459)
Due from RBC Life Insurance Company	250	5,447	Proceeds from sales of investments	3,536,670	252,185
Other	1,079	1,051	<b>Cash provided by (used in) operating activities</b>	<b>(21,984,723)</b>	<b>(3,773,908)</b>
	<b>27,259,327</b>	<b>4,006,702</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	38,565	Proceeds from issue of units	25,808,672	4,094,437
Other liabilities			Redemption of units	(3,783,360)	(359,094)
Accrued expenses	71,794	25,127	<b>Cash provided by (used in) financing activities</b>	<b>22,025,312</b>	<b>3,735,343</b>
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	40,589	(38,565)
Accounts payable - purchase of investments	-	-	<b>Cash/bank indebtedness at beginning of period</b>	<b>(38,565)</b>	<b>-</b>
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 2,024</b>	<b>\$ (38,565)</b>
	<b>71,794</b>	<b>63,692</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 27,187,533</b>	<b>\$ 3,943,010</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.65	\$ 10.87			
Invest Series FSC	11.87	10.98			
Series 1	11.60	10.85			
Series 1 FSC	11.82	10.97			
Series 2	11.59	10.85			
Series 2 FSC	11.79	10.96			

Statement of Comprehensive Income		
For the year ended December 31,	2021	2020
<b>Income</b>		
Distribution from underlying fund	\$ 342,733	\$ 81,433
Realized gain (loss) on sale of investments	203,124	9,616
Change in unrealized gain/loss of investments	1,132,916	137,314
	<b>1,678,773</b>	<b>228,363</b>
<b>Expenses</b>		
Management fees	302,962	17,864
Insurance fees	74,724	3,085
Other administrative expenses	95,069	30,654
	<b>472,755</b>	<b>51,603</b>
Less: Expenses waived	13,193	30,907
Expenses after waiver	459,562	20,696
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,219,211</b>	<b>\$ 207,667</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.81	\$ 1.07
Invest Series FSC	0.89	0.98
Series 1	0.73	1.10
Series 1 FSC	0.86	0.96
Series 2	0.72	1.38
Series 2 FSC	0.65	0.96

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2021	2020
Net assets, beginning of the period	\$ 3,943,010	\$ -
Premium deposits	28,736,831	4,105,724
Net income (loss) attributable to contractholders	1,219,211	207,667
	<b>33,899,052</b>	<b>4,313,391</b>
Withdrawals	6,711,519	370,381
<b>Net assets, end of the period</b>	<b>\$ 27,187,533</b>	<b>\$ 3,943,010</b>

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

## RBC Global Balanced GIP (continued)

### Fund Specific Information

For the year ended December 31,	2021	2020
<b>Expenses</b>		
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	151,629	-
Purchases during the period	836,423	157,372
Redemptions during the period	(91,691)	(5,743)
Closing balance as at December 31st	896,361	151,629
Invest Series FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	156,058	-
Purchases during the period	553,131	169,474
Redemptions during the period	(80,543)	(13,416)
Closing balance as at December 31st	628,646	156,058
Series 1 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	-	100
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 2		
Opening balance as at January 1st	55,121	-
Purchases during the period	1,161,247	70,268
Redemptions during the period	(420,669)	(15,147)
Closing balance as at December 31st	795,699	55,121
Series 2 FSC		
Opening balance as at January 1st	100	-
Purchases during the period	19,186	100
Redemptions during the period	(121)	-
Closing balance as at December 31st	19,165	100

As at December 31,	2021	2020
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### Schedule of Investment Portfolio

#### RBC Global Balanced Portfolio, Series O

Number of units	2,173,297	344,596
Cost	\$ 25,985,744	\$ 3,862,890
Percentage held in underlying fund	0.9322%	0.4386%
Fair value	\$ 27,255,974	\$ 4,000,204

*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 Equity Focus Fund - Series O	24.5%	Cash & Cash Equivalents	2.5%
RBC Global Bond Fund - Series O	13.8%	RBC Private Canadian Equity Pool - Series O	0.9%
Phillips, Hager & North Overseas Equity Fund - Series O	9.9%		
Phillips, Hager & North U.S. Equity Fund - Series O	9.0%		
RBC Global Corporate Bond Fund - Series O	8.5%		
iShares Core S&P U.S. Total Market Index ETF	8.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	5.4%		
RBC Emerging Markets Equity Focus Fund - Series O	3.7%		
RBC Emerging Markets Dividend Fund - Series O	3.6%		
RBC Global Equity Leaders Fund - Series O	3.5%		
RBC Emerging Markets Foreign Exchange Fund - Series O	3.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.8%		<b>100.0%</b>

### 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	2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.65	\$ 10.87				\$ 11.87	\$ 10.98			
Net assets attributable to contractholders (\$ '000)	10,446	1,648				1	1			
Net Income (loss) (\$ '000)	456	74				-	-			
Premium deposits (\$ '000)	9,378	1,635	The comparative data for the year			-	1	The comparative data for the year		
Withdrawals (\$ '000)	1,036	61	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	896,361	151,629	series was introduced in 2020.			100	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.30%	2.30%				1.41%	1.41%			
Management expense before waiver	2.38%	6.49%				1.58%	47.55%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.53%	5.15%				1.53%	5.15%			
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.60	\$ 10.85				\$ 11.82	\$ 10.97			
Net assets attributable to contractholders (\$ '000)	7,295	1,694				1	1			
Net Income (loss) (\$ '000)	316	103				-	-			
Premium deposits (\$ '000)	6,199	1,737	The comparative data for the year			-	1	The comparative data for the year		
Withdrawals (\$ '000)	915	145	2019 and prior not available as this			-	-	2019 and prior not available as this		
Number of units outstanding	628,646	156,058	series was introduced in 2020.			100	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.56%	2.56%				1.75%	1.75%			
Management expense before waiver	2.64%	6.25%				1.87%	47.59%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.53%	5.15%				1.53%	5.15%			
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.59	\$ 10.85				\$ 11.79	\$ 10.96			
Net assets attributable to contractholders (\$ '000)	9,219	598				226	1			
Net Income (loss) (\$ '000)	436	31				11	-			
Premium deposits (\$ '000)	12,945	731	The comparative data for the year			215	1	The comparative data for the year		
Withdrawals (\$ '000)	4,760	164	2019 and prior not available as this			1	-	2019 and prior not available as this		
Number of units outstanding	795,699	55,121	series was introduced in 2020.			19,165	100	series was introduced in 2020.		
Management expense ratio <sup>1</sup>	2.68%	2.68%				1.94%	1.94%			
Management expense before waiver	2.74%	5.10%				2.00%	47.96%			
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.53%	5.15%				1.53%	5.15%			

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Invest series, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020



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## 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.

These financial statements were authorized for issue by the Manager on April 19, 2022. The Funds are available under several series. Please refer to the Funds’ respective Fund Facts and Information Folders. Information is available on the Manager’s website at [www.rbc.com](http://www.rbc.com).

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## 2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2021 and December 31, 2020, as applicable, and for the 12-month periods ended December 31, 2021 and December 31, 2020, 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, 2021 and 2020, as applicable. The commencement date for the following Series is as follows: RBC Vision Balanced GIF and RBC Vision Canadian Equity GIF is November 8, 2021. The commencement date for the following Funds is as follows: RBC Global Conservative GIP, RBC Global Balanced GIP, RBC Global Growth GIP, RBC Global All Equity GIP, RBC QUBE Low Volatility US Equity GIF and RBC QUBE Low Volatility Global Equity GIF July 27, 2020.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Canadian dollar is the functional and presentation currency of the Funds.

The following is a summary of the significant 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 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, 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 contract holders. Each Fund’s net capital gains (losses) are deemed to be those of the contract holders. 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.

### 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

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

from uncertainties about 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 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, 2021 and December 31, 2020 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 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.

The COVID-19 pandemic continues to evolve and the economic environment in which we operate continues to be subject to sustained volatility which could continue to negatively impact our financial results. The current environment requires particularly complex judgments and estimates in certain areas.

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, 2021 and December 31, 2020, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

#### 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.

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#### 4. FINANCIAL INSTRUMENTS RISK (Continued)

##### 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, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, the Funds are exposed to the market risk of the underlying mutual funds.

4. FINANCIAL INSTRUMENTS RISK (continued)

f) The following table shows risk profile of all the Underlying Funds as at December 31, 2021.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures <sup>(*)</sup>	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 63,004,428	I, CR	1	\$ 3,150,221
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 7,214,198	I, CR	1	\$ 360,710
RBC Bond GIF	RBC Bond Fund	\$ 24,684,141	I, CR	1	\$ 1,234,207
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	\$ 7,715,888	I, CR	1	\$ 385,794
RBC Global Bond GIF	RBC Global Bond Fund	\$ 9,622,562	I, CR, C	1	\$ 481,128
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,055,400	I, CR	1	\$ 302,770
RBC Balanced GIF	RBC Balanced Fund	\$ 65,495,637	O, C, I, CR, L	1	\$ 3,274,782
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 38,871,050	I, CR, O, L	1	\$ 1,943,553
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 100,869,687	O, C, I, CR	1	\$ 5,043,484
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 204,074,516	O	1	\$ 10,203,726
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 15,102,200	O, L	1	\$ 755,110
RBC O'Shaughnessy All Canadian Equity	RBC O'Shaughnessy All Canadian Equity Fund	\$ 6,137,114	O	1	\$ 306,856
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 6,527,565	O, L	1	\$ 326,378
RBC North American Value GIF	RBC North American Value Fund	\$ 41,660,306	O, C, L	1	\$ 2,083,015
RBC North American Growth GIF	RBC North American Growth Fund	\$ 19,237,408	O, C	1	\$ 961,870
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 133,437,141	O, C	1	\$ 6,671,857
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 38,844,942	O, C	1	\$ 1,942,247
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	\$ 13,658,774	O	1	\$ 682,939
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$ 157,210,759	O, C	1	\$ 7,860,538
RBC O'Shaughnessy International Equity	RBC O'Shaughnessy International Equity Fund	\$ 4,912,707	O, C	1	\$ 245,635
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund (Canada)	\$ 1,301,554	I, CR	1	\$ 65,078
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$ 119,616,170	I, CR, O, C	1	\$ 5,980,809
RBC Global Equity GIF	RBC Global Equity Fund	\$ 32,596,225	O, C	1	\$ 1,629,811
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 7,348,340	O, C	1	\$ 367,417
RBC Conservative Growth and Income	RBC Conservative Growth and Income Fund	\$ 86,402,932	I, O, CR	1	\$ 4,320,147
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	\$ 98,604,353	I, CR, O, C	1	\$ 4,930,218
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 472,145,916	O, I, CR, C	1	\$ 23,607,296
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 644,410,863	O, I, CR, C	1	\$ 32,220,543
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 184,718,309	O, I, C, CR	1	\$ 9,235,915
RBC Select Aggressive Growth GIP	RBC Select Aggressive Growth Portfolio	\$ 64,829,412	O, I, C	1	\$ 3,241,471
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 7,585,013	O, C	1	\$ 379,251
RBC Global Growth GIP	RBC Global Growth GIP	\$ 10,201,945	O, I, C, CR	1	\$ 510,097
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 29,647,418	I, O, CR	1	\$ 1,482,371
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 27,255,974	O, I, CR, C	1	\$ 1,362,799
RBC QUBE Low Volatility Global Equity	RBC QUBE Low Volatility Global Equity GIF	\$ 4,174,295	O, C	1	\$ 208,715
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity GIF	\$ 1,202,872	O, C	1	\$ 60,144
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 596,668	O, I, CR, C	1	\$ 29,833
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 130,275	O, L	1	\$ 6,514

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

#### 4. FINANCIAL INSTRUMENTS RISK (continued)

g) The following table shows risk profile of all the Underlying Funds as at December 31, 2020.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures <sup>(*)</sup>	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 79,031,370	I, CR	1	\$ 3,951,569
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 10,166,952	I, CR	1	\$ 508,348
RBC Bond GIF	RBC Bond Fund	\$ 34,592,667	I, CR	1	\$ 1,729,633
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	\$ 12,366,627	I, CR	1	\$ 618,331
RBC Global Bond GIF	RBC Global Bond Fund	\$ 11,466,371	I, CR, C	1	\$ 573,319
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 5,539,915	I, CR	1	\$ 276,996
RBC Balanced GIF	RBC Balanced Fund	\$ 54,692,144	O, C, I, CR, L	1	\$ 2,734,607
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 31,153,991	I, CR, O, L	1	\$ 1,557,700
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 69,315,806	O, C, I, CR	1	\$ 3,465,790
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 150,506,702	O	1	\$ 7,525,335
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 10,868,685	O, L	1	\$ 543,434
RBC O'Shaughnessy All Canadian Equity	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,363,542	O	1	\$ 268,177
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 4,996,294	O, L	1	\$ 249,815
RBC North American Value GIF	RBC North American Value Fund	\$ 25,280,313	O, C, L	1	\$ 1,264,016
RBC North American Growth GIF	RBC North American Growth Fund	\$ 10,053,589	O, C	1	\$ 502,679
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 93,097,521	O, C	1	\$ 4,654,876
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 22,607,201	O, C	1	\$ 1,130,360
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	\$ 11,599,744	O	1	\$ 579,987
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$ 89,641,719	O, C	1	\$ 4,482,086
RBC O'Shaughnessy International Equity	RBC O'Shaughnessy International Equity Fund	\$ 5,272,554	O, C	1	\$ 263,628
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund (Canada)	\$ 789,558	I, CR	1	\$ 39,478
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$ 102,188,077	I, CR, O, C	1	\$ 5,109,404
RBC Global Equity GIF	RBC Global Equity Fund	\$ 15,457,715	O, C	1	\$ 772,886
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 4,605,255	O, C	1	\$ 230,263
RBC Conservative Growth and Income	RBC Conservative Growth and Income Fund	\$ 69,954,658	I, O, CR	1	\$ 3,497,733
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	\$ 68,602,650	I, CR, O, C	1	\$ 3,430,133
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 385,979,731	O, I, CR, C	1	\$ 19,298,987
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 504,028,943	O, I, CR, C	1	\$ 25,201,447
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 144,786,334	O, I, C, CR	1	\$ 7,239,317
RBC Select Aggressive Growth GIP	RBC Select Aggressive Growth Portfolio	\$ 51,043,062	O, I, C	1	\$ 2,552,153
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 721,000	O, C	1	\$ 36,050
RBC Global Growth GIP	RBC Global Growth GIP	\$ 1,658,101	O, I, C, CR	1	\$ 82,905
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 4,438,931	I, O, CR, C	1	\$ 221,947
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 4,000,204	O, I, CR, C	1	\$ 200,010
RBC QUBE Low Volatility Global Equity	RBC QUBE Low Volatility Global Equity GIF	\$ 395,102	O, C	1	\$ 19,755
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity GIF	\$ 551,424	O, C	1	\$ 27,571

(\*) O = Other Price Risk, I = Interest Price Risk, C = Currency Risk, L = Liquidity 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 unaudited, are as at December 31, 2021. 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.

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## 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 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, 2021 and December 31, 2020, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

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**11. RELATED PARTY TRANSACTIONS**

For the years ended December 31, 2021 and 2020, 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, 2021 and December 31, 2020, 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 years ended December 31, 2021 and December 31, 2020, the Funds paid administrative expenses to RBC Investor Services.

For the years ended December 31, 2021 and December 31, 2020, 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.

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