



# Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2023



Insurance

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# **RBC GUARANTEED INVESTMENT FUNDS**

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## Independent auditor's report

To the Contractholders of

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RBC Global Balanced GIF

(individually, a Fund)

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



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## Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to contractholders for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information 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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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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, 2024

## RBC Canadian Money Market GIF

### Statement of Financial Position

As at	Dec 31, 2023	Dec 31, 2022
<b>Assets</b>		
Cash	\$ -	\$ 1,437,660
Investments in underlying fund at fair value	111,323,975	95,267,696
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	50,915	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	24,395	16,420
Other	1,344	1,132
	<b>111,400,629</b>	<b>96,722,908</b>
<b>Liabilities</b>		
Bank indebtedness	2,737	-
Other liabilities		
Accrued expenses	78,176	74,288
Accounts payable - contractholders	248,718	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>329,631</b>	<b>74,288</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 111,070,998</b>	<b>\$ 96,648,620</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.93	\$ 10.47
Invest Series FSC	10.63	10.17
Series 1	12.12	11.61
Series 1 FSC	10.54	10.11
Series 2	10.73	10.29
Series 2 FSC	10.54	10.10

### Statement of Cash Flow

For the year ended December 31,	2023	2022
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 4,684,467	\$ 1,219,812
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	-	-
Change in other assets	(8,187)	38,485
Change in other liabilities	3,888	6,148
Purchases of investments	(99,515,070)	(101,716,940)
Proceeds from sales of investments	83,458,791	69,453,672
<b>Cash provided by (used in) operating activities</b>	<b>(11,376,111)</b>	<b>(30,998,823)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	141,847,796	151,815,620
Redemption of units	(131,912,082)	(119,172,116)
<b>Cash provided by (used in) financing activities</b>	<b>9,935,714</b>	<b>32,643,504</b>
Increase (decrease) in cash/bank indebtedness	(1,440,397)	1,644,681
Cash/bank indebtedness at beginning of year	1,437,660	(207,021)
<b>Cash/bank indebtedness at end of year</b>	<b>\$ (2,737)</b>	<b>\$ 1,437,660</b>

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 5,464,424	\$ 1,769,995
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	<b>5,464,424</b>	<b>1,769,995</b>
<b>Expenses</b>		
Management fees	496,342	378,055
Insurance fees	124,831	87,644
Other administrative expenses	430,050	335,480
	<b>1,051,223</b>	<b>801,179</b>
Less: Expenses waived	271,266	250,996
Expenses after waiver	779,957	550,183
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,684,467</b>	<b>\$ 1,219,812</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.46	\$ 0.15
Invest Series FSC	0.46	0.25
Series 1	0.51	0.19
Series 1 FSC	0.43	0.07
Series 2	0.44	0.16
Series 2 FSC	0.44	0.12

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 96,648,620	\$ 62,785,304
Premium deposits	142,975,152	152,348,980
Net income (loss) attributable to contractholders	4,684,467	1,219,812
	<b>244,308,239</b>	<b>216,354,096</b>
Withdrawals	133,237,241	119,705,476
<b>Net assets, end of the year</b>	<b>\$ 111,070,998</b>	<b>\$ 96,648,620</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,	2023	2022
<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	3,042,769	2,483,293
Purchases during the period	5,787,465	4,987,527
Redemptions during the period	(4,950,881)	(4,428,051)
Closing balance as at December 31st	3,879,353	3,042,769
Invest Series FSC		
Opening balance as at January 1st	145,801	11,990
Purchases during the period	331,658	198,286
Redemptions during the period	(175,927)	(64,475)
Closing balance as at December 31st	301,532	145,801
Series 1		
Opening balance as at January 1st	4,066,183	2,234,178
Purchases during the period	5,566,849	7,146,382
Redemptions during the period	(5,773,107)	(5,314,377)
Closing balance as at December 31st	3,859,925	4,066,183
Series 1 FSC		
Opening balance as at January 1st	10,089	22,586
Purchases during the period	5,125	26,420
Redemptions during the period	(9,754)	(38,917)
Closing balance as at December 31st	5,460	10,089
Series 2		
Opening balance as at January 1st	1,555,426	1,102,028
Purchases during the period	1,139,230	1,606,198
Redemptions during the period	(957,192)	(1,152,800)
Closing balance as at December 31st	1,737,464	1,555,426
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	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

<b>RBC Canadian Money Market Fund, Series O</b>		
Number of units	11,132,397	9,526,770
Cost	\$ 111,323,975	\$ 95,267,696
Percentage held in underlying fund	2.9278%	3.4300%
Fair value	\$ 111,323,975	\$ 95,267,696

## RBC Canadian Money Market GIF (continued)

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

King Street Funding Trust 5.302% Jan 26, 2024	2.5%	National Bank of Canada 5.270% Nov 22, 2024	1.2%
Banner Trust 5.430% May 27, 2024	2.3%	Canadian Imperial Bank of Commerce 5.208% Mar 28, 2024	1.2%
Fusion Trust 5.450% Jun 17, 2024	2.0%	National Bank of Canada 4.850% Jan 03, 2024	1.0%
Merit Trust 5.430% May 27, 2024	1.9%	Toronto-Dominion Bank 5.551% Jun 12, 2024	1.0%
Bank of Nova Scotia 5.681% Mar 28, 2024	1.6%	Reliant Trust 5.521% Feb 09, 2024	1.0%
Inter Pipeline Corridor Inc. 5.380% Jan 12, 2024	1.5%	Bank of Nova Scotia 5.300% Nov 26, 2024	0.9%
SURE Trust 5.177% Jan 12, 2024	1.5%	Ridge Trust 5.620% Mar 25, 2024	0.9%
STABLE Trust 5.599% May 14, 2024	1.5%	Bank of Nova Scotia 5.400% Nov 07, 2024	0.9%
Bay Street Funding Trust 5.362% Jan 08, 2024	1.5%	Prime Trust 5.472% Mar 11, 2024	0.9%
Toronto-Dominion Bank 5.501% Oct 18, 2024	1.4%	National Bank of Canada 5.307% Feb 07, 2024	0.9%
STABLE Trust 5.401% Jan 23, 2024	1.4%	Toronto-Dominion Bank 5.200% May 23, 2024	0.9%
Bank of Montreal 5.499% Sep 19, 2024	1.3%	Canadian Imperial Bank of Commerce 4.900% Jan 22, 2024	0.9%
Safe Trust 5.421% Feb 05, 2024	1.3%		<b>33.4%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.93	\$ 10.47	\$ 10.32	\$ 10.37	\$ 10.34	\$ 10.63	\$ 10.17	\$ 10.02	\$ 10.05	\$ 10.01
Net assets attributable to contractholders (\$ '000)	42,383	31,843	25,638	27,162	9,873	3,204	1,482	120	88	1
Net Income (loss) (\$ '000)	1,649	379	(108)	26	146	125	19	-	-	-
Premium deposits (\$ '000)	61,730	51,647	54,403	46,597	15,308	3,425	1,992	302	127	1
Withdrawals (\$ '000)	52,839	45,821	55,821	29,334	20,537	1,828	648	270	40	-
Number of units outstanding	3,879,353	3,042,769	2,483,293	2,620,011	955,266	301,532	145,801	11,990	8,748	100
Management expense ratio <sup>1</sup>	0.69%	0.68%	0.68%	0.67%	0.69%	0.56%	0.57%	0.56%	0.59%	0.59%
Management expense before waiver	1.08%	1.16%	1.14%	1.01%	1.17%	0.95%	0.98%	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	\$ 12.12	\$ 11.61	\$ 11.46	\$ 11.51	\$ 11.48	\$ 10.54	\$ 10.11	\$ 9.98	\$ 10.03	\$ 10.01
Net assets attributable to contractholders (\$ '000)	46,782	47,220	25,606	35,891	22,288	58	102	225	1	1
Net Income (loss) (\$ '000)	2,179	643	(127)	72	299	2	2	(1)	-	-
Premium deposits (\$ '000)	65,823	82,087	37,883	68,958	31,840	53	264	356	-	1
Withdrawals (\$ '000)	68,440	61,118	48,041	55,428	39,649	99	389	130	-	-
Number of units outstanding	3,859,925	4,066,183	2,234,178	3,117,401	1,941,476	5,460	10,089	22,586	100	100
Management expense ratio <sup>1</sup>	0.72%	0.71%	0.72%	0.71%	0.71%	0.76%	0.79%	0.79%	0.79%	0.79%
Management expense before waiver	0.89%	0.95%	0.95%	0.84%	0.96%	0.92%	1.12%	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	\$ 10.73	\$ 10.29	\$ 10.16	\$ 10.21	\$ 10.19	\$ 10.54	\$ 10.10	\$ 9.98	\$ 10.03	\$ 10.01
Net assets attributable to contractholders (\$ '000)	18,643	16,001	11,195	15,986	3,087	1	1	1	1	1
Net Income (loss) (\$ '000)	729	177	(59)	2	23	-	-	-	-	-
Premium deposits (\$ '000)	11,944	16,359	10,921	21,416	3,167	-	-	-	-	1
Withdrawals (\$ '000)	10,031	11,729	15,653	8,519	2,603	-	-	-	-	-
Number of units outstanding	1,737,464	1,555,426	1,102,028	1,565,853	302,992	100	100	100	100	100
Management expense ratio <sup>1</sup>	0.78%	0.77%	0.77%	0.78%	0.80%	0.83%	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	0.95%	1.02%	1.00%	0.90%	1.13%	0.84%	0.86%	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, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 193,316	\$ (393,511)
Investments in underlying fund at fair value	5,260,869	5,543,654	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(148,332)	414,291
Accrued income distribution from underlying funds	-	-	Change in other assets	(873)	51,351
Accounts receivable - contractholders	-	-	Change in other liabilities	5,590	(49,864)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,484,224)	(1,580,055)
Due from RBC Life Insurance Company	5,813	5,099	Proceeds from sales of investments	1,915,341	2,836,308
Other	2,104	1,945	Cash provided by (used in) operating activities	480,818	1,278,520
	<b>5,268,786</b>	<b>5,550,698</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,042	471	Proceeds from issue of units	1,389,479	1,480,669
<b>Other liabilities</b>			Redemption of units	(1,870,868)	(2,759,833)
Accrued expenses	39,849	34,259	Cash provided by (used in) financing activities	(481,389)	(1,279,164)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(571)	(644)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(471)	173
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (1,042)</b>	<b>\$ (471)</b>
	<b>40,891</b>	<b>34,730</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,227,895</b>	<b>\$ 5,515,968</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.05	\$ 9.66			
Series 1	11.60	11.19			
Series 2	9.70	9.36			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 155,918	\$ 142,512
Realized gain (loss) on sale of investments	(97,940)	(156,227)
Change in unrealized gain/loss of investments	246,272	(258,064)
	<b>304,250</b>	<b>(271,779)</b>
<b>Expenses</b>		
Management fees	55,075	98,667
Insurance fees	23,606	26,077
Other administrative expenses	107,465	162,504
	<b>186,146</b>	<b>287,248</b>
Less: Expenses waived	75,212	165,516
Expenses after waiver	110,934	121,732
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 193,316</b>	<b>\$ (393,511)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.34	\$ (0.69)
Series 1	0.46	(0.78)
Series 2	0.27	(0.59)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 5,515,968	\$ 7,188,643
Premium deposits	1,411,855	1,508,234
Net income (loss) attributable to contractholders	193,316	(393,511)
	<b>7,121,139</b>	<b>8,303,366</b>
Withdrawals	1,893,244	2,787,398
<b>Net assets, end of the year</b>	<b>\$ 5,227,895</b>	<b>\$ 5,515,968</b>

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)

Province of Ontario 2.300% Sep 08, 2024	2.6%	Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.2%
Canadian Government Bond 3.250% Sep 01, 2028	2.6%	Canada Housing Trust No. 1 1.900% Sep 15, 2026	1.2%
Canadian Government Bond 1.250% Mar 01, 2027	2.5%	Cash & Cash Equivalents	1.1%
Province of Ontario 2.600% Jun 02, 2027	2.4%	Province of Manitoba 2.450% Jun 02, 2025	1.1%
Canadian Government Bond 3.500% Mar 01, 2028	2.2%	Province of Ontario 3.400% Sep 08, 2028	1.1%
Province of Ontario 2.400% Jun 02, 2026	2.1%	CPPIB Capital Inc. 3.250% Mar 08, 2028	1.1%
Province of Quebec 2.500% Sep 01, 2026	1.9%	Canadian Government Bond 0.250% Mar 01, 2026	1.0%
Province of Quebec 2.750% Sep 01, 2025	1.8%	Province of Quebec 2.750% Sep 01, 2026	1.0%
Province of Ontario 2.600% Jun 02, 2025	1.7%	National Bank of Canada 1.573% Aug 18, 2026	0.9%
Province of Ontario 1.050% Sep 08, 2027	1.6%	Province of Ontario 3.600% Mar 08, 2028	0.9%
Canadian Government Bond 2.750% Sep 01, 2027	1.5%	Bank of Nova Scotia 1.850% Nov 02, 2026	0.8%
Province of Ontario 1.750% Sep 08, 2025	1.4%	Province of Alberta 2.900% Dec 01, 2028	0.8%
Canada Housing Trust No. 1 2.900% Jun 15, 2024	1.3%		<b>37.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.05	\$ 9.66	\$ 10.22	\$ 10.50	\$ 10.08	\$ 11.60	\$ 11.19	\$ 11.88	\$ 12.25	\$ 11.78
Net assets attributable to contractholders (\$ '000)	673	1,205	1,360	1,387	716	3,171	2,519	3,812	6,105	2,068
Net Income (loss) (\$ '000)	31	(69)	(38)	45	4	114	(209)	(149)	123	32
Premium deposits (\$ '000)	66	684	970	1,078	506	980	629	487	5,001	370
Withdrawals (\$ '000)	629	770	959	452	31	442	1,714	2,631	1,088	655
Number of units outstanding	66,997	124,766	133,102	132,029	71,007	273,262	225,201	320,947	498,487	175,476
Management expense ratio <sup>1</sup>	1.78%	1.75%	1.81%	1.79%	1.78%	2.10%	2.11%	2.11%	2.07%	2.07%
Management expense before waiver	3.37%	4.91%	3.24%	2.53%	3.46%	3.25%	4.70%	2.92%	2.29%	3.25%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.98%	26.23%	19.28%	31.81%	27.21%	29.98%	26.23%	19.28%	31.81%	27.21%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 9.70	\$ 9.36	\$ 9.95	\$ 10.26	\$ 9.89					
Net assets attributable to contractholders (\$ '000)	1,384	1,792	2,017	2,646	2,638					
Net Income (loss) (\$ '000)	48	(116)	(80)	101	27					
Premium deposits (\$ '000)	366	195	591	1,647	1,784					
Withdrawals (\$ '000)	822	303	1,140	1,740	1,854					
Number of units outstanding	142,618	191,492	202,768	257,866	266,874					
Management expense ratio <sup>1</sup>	2.17%	2.17%	2.18%	2.19%	2.18%					
Management expense before waiver	3.92%	5.15%	3.63%	3.12%	3.98%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.98%	26.23%	19.28%	31.81%	27.21%					

<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 Canadian Short-Term Income GIF (continued)

## Fund Specific Information

For the year ended December 31,	2023	2022
<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	124,766	133,102
Purchases during the period	6,788	70,282
Redemptions during the period	(64,557)	(78,618)
Closing balance as at December 31st	66,997	124,766
Series 1		
Opening balance as at January 1st	225,201	320,947
Purchases during the period	87,072	55,337
Redemptions during the period	(39,011)	(151,083)
Closing balance as at December 31st	273,262	225,201
Series 2		
Opening balance as at January 1st	191,492	202,768
Purchases during the period	38,653	20,441
Redemptions during the period	(87,527)	(31,717)
Closing balance as at December 31st	142,618	191,492

As at	Dec 31, 2023	(	Dec 31, 2022
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### Schedule of Investment Portfolio

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

Number of units	511,937		555,037
Cost	\$ 5,364,134	\$	5,893,191
Percentage held in underlying fund	0.0813%		0.0885%
Fair value	\$ 5,260,869	\$	5,543,654

## RBC Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 9,889	\$ -	Net income (loss) attributable to contractholders	\$ 1,346,715	\$ (3,374,381)
Investments in underlying fund at fair value	28,475,855	23,591,417	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(910,735)	3,705,317
Accrued income distribution from underlying funds	-	-	Change in other assets	(598)	3,248
Accounts receivable - contractholders	-	-	Change in other liabilities	3,653	3,865
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,688,325)	(8,554,322)
Due from RBC Life Insurance Company	5,887	5,501	Proceeds from sales of investments	7,714,622	5,941,729
Other	1,344	1,132	Cash provided by (used in) operating activities	(3,534,668)	(2,274,544)
	<b>28,492,975</b>	<b>23,598,050</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	388,524	Proceeds from issue of units	12,743,879	8,856,847
Other liabilities			Redemption of units	(8,810,798)	(6,951,166)
Accrued expenses	49,700	46,047	Cash provided by (used in) financing activities	3,933,081	1,905,681
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	398,413	(368,863)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(388,524)	(19,661)
Other	-	-	Cash/bank indebtedness at end of year	\$ 9,889	\$ (388,524)
	<b>49,700</b>	<b>434,571</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 28,443,275</b>	<b>\$ 23,163,479</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.85	\$ 10.26			
Invest Series FSC	9.80	9.21			
Series 1	14.41	13.66			
Series 1 FSC	9.68	9.13			
Series 2	10.44	9.91			
Series 2 FSC	9.61	9.08			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 972,469	\$ 741,250
Realized gain (loss) on sale of investments	(865,402)	(675,729)
Change in unrealized gain/loss of investments	1,776,137	(3,029,588)
	<b>1,883,204</b>	<b>(2,964,067)</b>
<b>Expenses</b>		
Management fees	268,113	209,761
Insurance fees	99,173	76,681
Other administrative expenses	241,397	211,713
	<b>608,683</b>	<b>498,155</b>
Less: Expenses waived	72,194	87,841
Expenses after waiver	536,489	410,314
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,346,715</b>	<b>\$ (3,374,381)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.65	\$ (1.69)
Invest Series FSC	0.59	(2.51)
Series 1	0.60	(2.32)
Series 1 FSC	0.55	(1.40)
Series 2	0.55	(1.81)
Series 2 FSC	0.53	(1.40)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 23,163,479	\$ 24,632,179
Premium deposits	12,994,803	8,961,773
Net income (loss) attributable to contractholders	1,346,715	(3,374,381)
	<b>37,504,997</b>	<b>30,219,571</b>
Withdrawals	9,061,722	7,056,092
<b>Net assets, end of the year</b>	<b>\$ 28,443,275</b>	<b>\$ 23,163,479</b>

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

## RBC Bond GIF (continued)

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

Province of Ontario 2.150% Jun 02, 2031	2.2%	Canadian Government Bond 0.500% Dec 01, 2030	1.1%
Province of Ontario 3.750% Jun 02, 2032	1.9%	Province of Quebec 3.250% Sep 01, 2032	1.1%
Province of Ontario 1.900% Dec 02, 2051	1.9%	Province of Ontario 4.650% Jun 02, 2041	1.0%
Province of Ontario 3.450% Jun 02, 2045	1.7%	Canadian Government Bond 1.500% Jun 01, 2031	0.9%
Province of Ontario 2.650% Dec 02, 2050	1.6%	Canadian Government Bond 3.250% Dec 01, 2033	0.9%
Province of Ontario 2.900% Dec 02, 2046	1.6%	Province of Quebec 3.600% Sep 01, 2033	0.9%
Province of Ontario 3.650% Jun 02, 2033	1.4%	Canadian Government Bond 2.000% Dec 01, 2051	0.9%
Province of Ontario 2.250% Dec 02, 2031	1.3%	Province of Ontario 4.700% Jun 02, 2037	0.8%
Province of Ontario 2.900% Jun 02, 2049	1.3%	Province of Quebec 2.750% Sep 01, 2027	0.8%
Province of Ontario 3.500% Jun 02, 2043	1.3%	BlueBay Emerging Markets Corporate Bond Fund - Series O	0.8%
Canadian Government Bond 1.750% Dec 01, 2053	1.3%	Province of Quebec 2.850% Dec 01, 2053	0.7%
Province of Ontario 4.600% Jun 02, 2039	1.2%	Province of Quebec 5.000% Dec 01, 2041	0.7%
Province of Ontario 2.800% Jun 02, 2048	1.2%		<b>30.5%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.85	\$ 10.26	\$ 11.86	\$ 12.36	\$ 11.31	\$ 9.80	\$ 9.21	\$ 10.58	\$ 10.97	\$ 9.98
Net assets attributable to contractholders (\$ '000)	10,657	6,782	7,969	11,456	4,226	1	1	8	1	1
Net Income (loss) (\$ '000)	523	(1,113)	(416)	601	150	-	-	-	-	-
Premium deposits (\$ '000)	4,996	2,016	3,885	9,119	2,561	-	-	7	-	1
Withdrawals (\$ '000)	1,643	2,090	6,956	2,490	1,007	-	6	-	-	-
Number of units outstanding	981,933	661,338	671,927	926,872	373,783	100	100	737	100	100
Management expense ratio <sup>1</sup>	1.78%	1.79%	1.77%	1.77%	1.78%	1.21%	1.14%	1.21%	1.21%	1.21%
Management expense before waiver	2.31%	2.49%	2.12%	1.95%	2.12%	1.28%	1.56%	1.39%	1.56%	1.91%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.01%	25.31%	23.13%	43.00%	18.37%	24.01%	25.31%	23.13%	43.00%	18.37%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.41	\$ 13.66	\$ 15.84	\$ 16.56	\$ 15.20	\$ 9.68	\$ 9.13	\$ 10.53	\$ 10.93	\$ 9.98
Net assets attributable to contractholders (\$ '000)	15,460	14,511	13,567	18,915	16,224	1	1	1	1	1
Net income (loss) (\$ '000)	708	(1,885)	(780)	1,367	611	-	-	-	-	-
Premium deposits (\$ '000)	7,096	6,404	5,330	10,399	6,315	-	-	-	-	1
Withdrawals (\$ '000)	6,855	3,576	9,897	9,075	3,304	-	-	-	-	-
Number of units outstanding	1,073,128	1,062,408	856,385	1,142,061	1,067,619	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.09%	2.09%	2.08%	2.07%	2.05%	1.51%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.18%	2.28%	2.21%	2.11%	2.05%	1.67%	1.94%	1.68%	1.56%	1.62%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.01%	25.31%	23.13%	43.00%	18.37%	24.01%	25.31%	23.13%	43.00%	18.37%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.44	\$ 9.91	\$ 11.50	\$ 12.04	\$ 11.06	\$ 9.61	\$ 9.08	\$ 10.48	\$ 10.91	\$ 9.98
Net assets attributable to contractholders (\$ '000)	2,323	1,867	3,086	4,167	2,061	1	1	1	1	1
Net income (loss) (\$ '000)	116	(376)	(198)	227	103	-	-	-	-	-
Premium deposits (\$ '000)	903	542	1,864	3,252	1,454	-	-	-	-	1
Withdrawals (\$ '000)	564	1,384	2,747	1,373	1,118	-	-	-	-	-
Number of units outstanding	222,501	188,484	268,247	346,109	186,398	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.20%	2.20%	2.19%	2.17%	2.21%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.85%	3.00%	2.65%	2.47%	2.67%	1.75%	2.01%	1.93%	1.94%	2.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.01%	25.31%	23.13%	43.00%	18.37%	24.01%	25.31%	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 Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	661,338	671,927
Purchases during the period	478,619	187,462
Redemptions during the period	(158,024)	(198,051)
Closing balance as at December 31st	981,933	661,338
Invest Series FSC		
Opening balance as at January 1st	100	737
Purchases during the period	-	-
Redemptions during the period	-	(637)
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,062,408	856,385
Purchases during the period	508,014	455,177
Redemptions during the period	(497,294)	(249,154)
Closing balance as at December 31st	1,073,128	1,062,408
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	188,484	268,247
Purchases during the period	90,566	51,970
Redemptions during the period	(56,549)	(131,733)
Closing balance as at December 31st	222,501	188,484
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 Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

<b>RBC Bond Fund, Series O</b>		
Number of units	4,542,038	3,912,276
Cost	30,048,497	26,940,196
Percentage held in underlying fund	0.1240%	0.1072%
Fair value	\$ 28,475,855	\$ 23,591,417

## RBC PH&N Total Return Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 477,984	\$ (1,021,540)
Investments in underlying fund at fair value	12,543,606	8,156,019	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(253,329)	1,113,486
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,071)	5,718
Accounts receivable - contractholders	-	-	Change in other liabilities	7,472	(2,838)
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,272,314)	(3,079,377)
Due from RBC Life Insurance Company	6,051	5,192	Proceeds from sales of investments	3,138,056	1,525,760
Other	3,261	3,049	Cash provided by (used in) operating activities	(3,903,202)	(1,458,791)
	12,552,918	8,164,260	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,853	2,732	Proceeds from issue of units	7,264,799	2,968,185
Other liabilities			Redemption of units	(3,363,718)	(1,510,540)
Accrued expenses	32,159	24,687	Cash provided by (used in) financing activities	3,901,081	1,457,645
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(2,121)	(1,146)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(2,732)	(1,586)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,853)</b>	<b>\$ (2,732)</b>
	37,012	27,419			
<b>Net assets attributable to contractholders</b>	<b>\$ 12,515,906</b>	<b>\$ 8,136,841</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.68	\$ 10.15			
Invest Series FSC	9.82	9.28			
Series 1	11.78	11.24			
Series 1 FSC	9.69	9.19			
Series 2	10.29	9.82			
Series 2 FSC	9.66	9.17			

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

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 442,467	\$ 229,195
Realized gain (loss) on sale of investments	(311,144)	(177,381)
Change in unrealized gain/loss of investments	564,473	(936,105)
	695,796	(884,291)
<b>Expenses</b>		
Management fees	105,970	86,326
Insurance fees	44,345	27,632
Other administrative expenses	133,339	106,699
	283,654	220,657
Less: Expenses waived	65,842	83,408
Expenses after waiver	217,812	137,249
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 477,984</b>	<b>\$ (1,021,540)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.52	\$ (1.46)
Invest Series FSC	0.54	(0.67)
Series 1	0.38	(1.80)
Series 1 FSC	0.50	(1.32)
Series 2	0.66	(1.59)
Series 2 FSC	0.49	(1.32)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 8,136,841	\$ 7,700,736
Premium deposits	7,410,792	3,041,018
Net income (loss) attributable to contractholders	477,984	(1,021,540)
	16,025,617	9,720,214
Withdrawals	3,509,711	1,583,373
<b>Net assets, end of the year</b>	<b>\$ 12,515,906</b>	<b>\$ 8,136,841</b>

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)

Canadian Government Bond 3.250% Sep 01, 2028	9.5%	Cash & Cash Equivalents	1.2%
Province of Quebec 3.600% Sep 01, 2033	7.1%	Canadian Government Bond 1.750% Dec 01, 2053	1.2%
Canadian Government Bond 4.500% Feb 01, 2026	4.3%	Province of Alberta 3.100% Jun 01, 2050	1.1%
Canadian Government Bond 3.250% Dec 01, 2033	3.5%	United States Treasury Note 4.125% Aug 15, 2053	0.9%
Canada Housing Trust No. 1 4.250% Mar 15, 2034	3.4%	Canada Housing Trust No. 1 2.350% Jun 15, 2027	0.9%
Phillips, Hager & North High Yield Bond Fund - Series O	3.3%	Province of Ontario 3.450% Jun 02, 2045	0.8%
Province of Quebec 4.400% Dec 01, 2055	2.8%	Verizon Communications Inc. 2.375% Mar 22, 2028	0.8%
Province of Ontario 3.500% Jun 02, 2043	2.0%	Province of Manitoba 2.850% Sep 05, 2046	0.8%
Province of Ontario 3.750% Dec 02, 2053	2.0%	Bruce Power LP 3.969% Jun 23, 2026	0.8%
Province of Ontario 5.600% Jun 02, 2035	1.6%	Canadian Government Bond 2.750% Sep 01, 2027	0.7%
Province of Ontario 4.600% Jun 02, 2039	1.3%	Province of Quebec 2.750% Sep 01, 2028	0.7%
Province of Ontario 3.650% Jun 02, 2033	1.2%	Province of Quebec 6.250% Jun 01, 2032	0.7%
Canadian Government Bond 4.000% Mar 01, 2029	1.2%		<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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.68	\$ 10.15	\$ 11.63	\$ 12.09	\$ 11.08	\$ 9.82	\$ 9.28	\$ 10.58	\$ 10.93	\$ 9.97
Net assets attributable to contractholders (\$ '000)	2,916	1,407	1,601	2,067	610	43	40	1	1	1
Net Income (loss) (\$ '000)	98	(188)	(88)	81	22	2	(1)	-	-	-
Premium deposits (\$ '000)	2,089	567	759	1,664	177	-	41	-	-	1
Withdrawals (\$ '000)	678	572	1,138	288	70	-	-	-	-	-
Number of units outstanding	273,026	138,608	137,599	170,991	55,030	4,341	4,361	100	100	100
Management expense ratio <sup>1</sup>	1.75%	1.76%	1.76%	1.73%	1.73%	1.21%	1.21%	1.21%	1.21%	1.21%
Management expense before waiver	2.64%	3.29%	2.65%	2.34%	2.92%	1.80%	2.33%	2.04%	1.93%	2.60%
Portfolio turnover rate of the underlying fund <sup>2</sup>	135.50%	140.07%	80.75%	130.32%	102.43%	135.50%	140.07%	80.75%	130.32%	102.43%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.78	\$ 11.24	\$ 12.92	\$ 13.47	\$ 12.39	\$ 9.69	\$ 9.19	\$ 10.51	\$ 10.90	\$ 9.97
Net assets attributable to contractholders (\$ '000)	5,838	4,634	4,449	8,541	4,530	1	1	1	1	1
Net Income (loss) (\$ '000)	205	(598)	(333)	428	234	-	-	-	-	-
Premium deposits (\$ '000)	3,289	1,599	1,213	5,050	1,103	-	-	-	-	1
Withdrawals (\$ '000)	2,289	818	4,971	1,467	2,004	-	-	-	-	-
Number of units outstanding	495,401	412,266	344,312	634,089	365,783	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.09%	2.10%	2.07%	2.08%	2.08%	1.53%	1.53%	1.53%	1.53%	1.53%
Management expense before waiver	2.48%	3.10%	2.44%	2.28%	2.77%	2.08%	2.77%	2.08%	1.85%	2.26%
Portfolio turnover rate of the underlying fund <sup>2</sup>	135.50%	140.07%	80.75%	130.32%	102.43%	135.50%	140.07%	80.75%	130.32%	102.43%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.29	\$ 9.82	\$ 11.30	\$ 11.79	10.85	\$ 9.66	\$ 9.17	\$ 10.49	\$ 10.88	\$ 9.97
Net assets attributable to contractholders (\$ '000)	3,717	2,054	1,648	1,724	856	1	1	1	1	1
Net Income (loss) (\$ '000)	173	(235)	(77)	118	15	-	-	-	-	-
Premium deposits (\$ '000)	2,033	834	378	1,558	473	-	-	-	-	1
Withdrawals (\$ '000)	543	193	377	809	15	-	-	-	-	-
Number of units outstanding	361,261	209,210	145,871	146,214	78,901	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.17%	2.17%	2.17%	2.19%	2.18%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	3.14%	3.77%	3.17%	2.97%	3.48%	2.06%	2.78%	2.39%	2.26%	3.02%
Portfolio turnover rate of the underlying fund <sup>2</sup>	135.50%	140.07%	80.75%	130.32%	102.43%	135.50%	140.07%	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 PH&N Total Return Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	138,608	137,599
Purchases during the period	200,572	55,138
Redemptions during the period	(66,154)	(54,129)
Closing balance as at December 31st	273,026	138,608
Invest Series FSC		
Opening balance as at January 1st	4,361	100
Purchases during the period	-	4,269
Redemptions during the period	(20)	(8)
Closing balance as at December 31st	4,341	4,361
Series 1		
Opening balance as at January 1st	412,266	344,312
Purchases during the period	285,554	137,983
Redemptions during the period	(202,419)	(70,029)
Closing balance as at December 31st	495,401	412,266
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	209,210	145,871
Purchases during the period	208,414	82,462
Redemptions during the period	(56,363)	(19,123)
Closing balance as at December 31st	361,261	209,210
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 Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

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

Number of units	1,216,314	813,966
Cost	\$ 13,055,961	\$ 9,232,847
Percentage held in underlying fund	0.1194%	0.0828%
Fair value	\$ 12,543,606	\$ 8,156,019

## RBC Global Bond GIF

### Statement of Financial Position

As at	Dec 31, 2023	Dec 31, 2022
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	9,602,674	7,369,341
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	7,849	7,196
Other	3,261	3,049
	<b>9,613,784</b>	<b>7,379,586</b>
<b>Liabilities</b>		
Bank indebtedness	4,098	3,864
Other liabilities		
Accrued expenses	49,549	42,834
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>53,647</b>	<b>46,698</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 9,560,137</b>	<b>\$ 7,332,888</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 9.95	\$ 9.58
Invest Series FSC	9.19	8.77
Series 1	12.43	12.00
Series 1 FSC	9.08	8.69
Series 2	9.59	9.26
Series 2 FSC	9.03	8.65

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 116,764	\$ 101
Realized gain (loss) on sale of investments	(240,374)	(316,958)
Change in unrealized gain/loss of investments	641,225	(909,634)
	<b>517,615</b>	<b>(1,226,491)</b>
<b>Expenses</b>		
Management fees	97,916	96,394
Insurance fees	44,962	45,029
Other administrative expenses	149,733	133,856
	<b>292,611</b>	<b>275,279</b>
Less: Expenses waived	96,900	85,984
Expenses after waiver	195,711	189,295
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 321,904</b>	<b>\$ (1,415,786)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.39	\$ (1.72)
Invest Series FSC	0.42	(1.49)
Series 1	0.45	(2.28)
Series 1 FSC	0.39	(1.51)
Series 2	0.33	(1.91)
Series 2 FSC	0.38	(1.52)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 7,332,888	\$ 9,585,490
Premium deposits	3,800,841	1,774,885
Net income (loss) attributable to contractholders	321,904	(1,415,786)
	<b>11,455,633</b>	<b>9,944,589</b>
Withdrawals	1,895,496	2,611,701
<b>Net assets, end of the year</b>	<b>\$ 9,560,137</b>	<b>\$ 7,332,888</b>

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

### Statement of Cash Flow

For the year ended December 31,	2023	2022
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 321,904	\$ (1,415,786)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(400,851)	1,226,592
Change in other assets	(865)	(1,339)
Change in other liabilities	6,715	(906)
Purchases of investments	(3,653,495)	(1,469,504)
Proceeds from sales of investments	1,821,013	2,496,133
<b>Cash provided by (used in) operating activities</b>	<b>(1,905,579)</b>	<b>835,190</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,708,682	1,730,270
Redemption of units	(1,803,337)	(2,567,086)
<b>Cash provided by (used in) financing activities</b>	<b>1,905,345</b>	<b>(836,816)</b>
Increase (decrease) in cash/bank indebtedness	(234)	(1,626)
Cash/bank indebtedness at beginning of year	(3,864)	(2,238)
<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,098)</b>	<b>\$ (3,864)</b>

## RBC Global Bond GIF (continued)

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

Cash & Cash Equivalents	3.9%	United States Treasury Note 2.375% May 15, 2027	1.3%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	3.4%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.3%
United States Treasury Note 0.875% Nov 15, 2030	3.1%	United States Treasury Note 2.875% May 15, 2043	1.1%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	2.1%	Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.1%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.9%	United Kingdom Gilt 1.250% Jul 22, 2027	1.1%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.6%	Mexican Bonos 8.500% May 31, 2029	1.0%
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5%	Norway Government Bond 1.750% Feb 17, 2027	1.0%
United States Treasury Note 3.000% Aug 15, 2025	1.5%	United States Treasury Note 1.500% Feb 15, 2030	1.0%
United States Treasury Note 2.250% Nov 15, 2025	1.5%	United Kingdom Gilt 3.250% Jan 22, 2044	1.0%
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.4%	Japan Government Twenty Year Bond 0.400% Mar 20, 2040	0.9%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.4%	United States Treasury Note 3.500% Feb 15, 2039	0.9%
United States Treasury Note 2.500% Feb 15, 2045	1.4%	United States Treasury Note 1.375% Nov 15, 2040	0.9%
United States Treasury Note 1.500% Sep 30, 2024	1.4%		<b>38.7%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 9.95	\$ 9.58	\$ 11.31	\$ 11.86	\$ 11.17	\$ 9.19	\$ 8.77	\$ 10.26	\$ 10.68	\$ 9.97
Net assets attributable to contractholders (\$ '000)	5,108	3,269	3,030	3,725	1,558	2	1	1	1	1
Net Income (loss) (\$ '000)	168	(493)	(173)	136	37	-	-	-	-	-
Premium deposits (\$ '000)	2,493	1,454	2,125	3,277	1,142	2	-	-	-	1
Withdrawals (\$ '000)	822	724	2,647	1,248	700	-	-	-	-	-
Number of units outstanding	513,208	341,233	267,874	314,059	139,595	270	100	100	100	100
Management expense ratio <sup>1</sup>	2.20%	2.19%	2.18%	2.18%	2.12%	1.36%	1.36%	1.36%	1.36%	1.36%
Management expense before waiver	3.48%	3.42%	2.60%	2.82%	3.41%	2.30%	2.22%	1.56%	1.98%	2.70%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.16%	56.89%	31.42%	50.53%	55.00%	29.16%	56.89%	31.42%	50.53%	55.00%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.43	\$ 12.00	\$ 14.21	\$ 14.95	\$ 14.11	\$ 9.08	\$ 8.69	\$ 10.20	\$ 10.65	\$ 9.97
Net assets attributable to contractholders (\$ '000)	3,083	2,578	4,030	4,078	2,815	1	1	1	1	1
Net Income (loss) (\$ '000)	105	(558)	(211)	178	96	-	-	-	-	-
Premium deposits (\$ '000)	1,231	181	2,000	2,403	1,458	-	-	-	-	1
Withdrawals (\$ '000)	831	1,075	1,836	1,317	840	-	-	-	-	-
Number of units outstanding	247,930	214,790	283,570	272,807	199,436	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.48%	2.48%	2.48%	2.47%	2.45%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	3.38%	3.32%	2.68%	2.76%	3.44%	2.72%	2.62%	1.88%	1.99%	2.36%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.16%	56.89%	31.42%	50.53%	55.00%	29.16%	56.89%	31.42%	50.53%	55.00%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 9.59	\$ 9.26	\$ 10.97	\$ 11.54	\$ 10.91	\$ 9.03	\$ 8.65	\$ 10.17	\$ 10.63	\$ 9.97
Net assets attributable to contractholders (\$ '000)	1,365	1,483	2,522	3,648	1,197	1	1	1	1	1
Net Income (loss) (\$ '000)	49	(365)	(249)	106	27	-	-	-	-	-
Premium deposits (\$ '000)	75	140	6,115	3,536	594	-	-	-	-	1
Withdrawals (\$ '000)	242	813	6,992	1,191	98	-	-	-	-	-
Number of units outstanding	142,338	160,134	229,855	316,060	109,711	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.54%	2.48%	2.51%	2.56%	2.56%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	3.90%	3.71%	3.02%	3.27%	4.00%	3.13%	3.02%	2.05%	2.54%	3.10%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.16%	56.89%	31.42%	50.53%	55.00%	29.16%	56.89%	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 Global Bond GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	341,233	267,874
Purchases during the period	257,484	141,724
Redemptions during the period	(85,509)	(68,365)
Closing balance as at December 31st	513,208	341,233
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	170	-
Redemptions during the period	-	-
Closing balance as at December 31st	270	100
Series 1		
Opening balance as at January 1st	214,790	283,570
Purchases during the period	101,626	13,957
Redemptions during the period	(68,486)	(82,737)
Closing balance as at December 31st	247,930	214,790
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	160,134	229,855
Purchases during the period	8,078	13,505
Redemptions during the period	(25,874)	(83,226)
Closing balance as at December 31st	142,338	160,134
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 Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Global Bond Fund, Series O

Number of units	960,777	773,165
Cost	\$ 10,300,575	\$ 8,708,467
Percentage held in underlying fund	0.0917%	0.0739%
Fair value	\$ 9,602,674	\$ 7,369,341

## RBC High Yield Bond GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		2023	2022
<b>Assets</b>			<b>Operating activities</b>			
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 381,083	\$ (783,667)	
Investments in underlying fund at fair value	5,613,454	4,258,039	Add (deduct) to convert net income to a cash basis			
<b>Other assets</b>			Net (gains) losses on investments	(233,579)	925,747	
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,243)	(1,506)	
Accounts receivable - contractholders	-	-	Change in other liabilities	7,139	(1,082)	
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,243,785)	(1,406,373)	
Due from RBC Life Insurance Company	5,710	4,608	Proceeds from sales of investments	1,121,949	2,277,987	
Other	1,703	1,562	Cash provided by (used in) operating activities	(968,436)	1,011,106	
	5,620,867	4,264,209	<b>Financing activities</b>			
<b>Liabilities</b>			Distributions to the contractholders	-	-	
Bank indebtedness	-	-	Proceeds from issue of units	2,110,634	1,272,741	
<b>Other liabilities</b>			Redemption of units	(1,142,198)	(2,285,580)	
Accrued expenses	34,672	27,533	Cash provided by (used in) financing activities	968,436	(1,012,839)	
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	-	(1,733)	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	-	1,733	
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	\$ -	\$ -	
	34,672	27,533				
<b>Net assets attributable to contractholders</b>	<b>\$ 5,586,195</b>	<b>\$ 4,236,676</b>				
Net assets attributable to contractholders per unit						
Invest Series	\$ 11.95	\$ 11.01				
Series 1	11.95	11.07				

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 253,332	273,272
Realized gain (loss) on sale of investments	(133,174)	(305,033)
Change in unrealized gain/loss of investments	366,753	(620,714)
	486,911	(652,475)
<b>Expenses</b>		
Management fees	52,040	64,342
Insurance fees	24,541	30,561
Other administrative expenses	107,638	90,930
	184,219	185,833
Less: Expenses waived	78,391	54,641
Expenses after waiver	105,828	131,192
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 381,083</b>	<b>\$ (783,667)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.03	\$ (1.47)
Series 1	0.90	(1.79)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 4,236,676	\$ 6,033,182
Premium deposits	2,136,452	1,313,764
Net income (loss) attributable to contractholders	381,083	(783,667)
	6,754,211	6,563,279
Withdrawals	1,168,016	2,326,603
<b>Net assets, end of the year</b>	<b>\$ 5,586,195</b>	<b>\$ 4,236,676</b>

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

## RBC High Yield Bond GIF (continued)

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

Cash & Cash Equivalents	5.4%	Royal Caribbean Cruises Ltd. 9.250% Jan 15, 2029	0.6%
Canadian Government Bond 1.750% Dec 01, 2053	1.6%	Keyera Corp. 6.875% Jun 13, 2079	0.6%
iShares Core Canadian Universe Bond Index ETF	1.4%	Hilton Domestic Operating Co. Inc. 3.625% Feb 15, 2032	0.6%
BMO Aggregate Bond Index ETF	1.3%	OI European Group BV 4.750% Feb 15, 2030	0.6%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.1%	Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons	0.6%
SPDR Bloomberg High Yield Bond ETF	1.1%	Rogers Communications Inc. 5.000% Dec 17, 2081	0.6%
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030	1.0%	Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% Aug 15, 20	0.6%
National Bank of Canada 5.296% Nov 03, 2025	0.7%	Pembina Pipeline Corp. 4.800% Jan 25, 2081	0.5%
Tenet Healthcare Corp. 6.750% May 15, 2031	0.7%	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 6.50	0.5%
Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	0.7%	CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029	0.5%
Virgin Media Secured Finance Plc. 5.500% May 15, 2029	0.7%	Ziggo Bond Co. BV 5.125% Feb 28, 2030	0.5%
Calpine Corp. 5.000% Feb 01, 2031	0.7%	TransDigm Inc. 6.250% Mar 15, 2026	0.5%
Civitas Resources Inc. 8.625% Nov 01, 2030	0.7%		<b>23.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 11.95	\$ 11.01	\$ 12.52	\$ 12.27	\$ 11.79	\$ 11.95	\$ 11.07	\$ 12.63	\$ 12.44	\$ 12.01
Net assets attributable to contractholders (\$ '000)	3,179	2,140	2,038	2,004	1,762	2,407	2,097	3,995	3,510	2,618
Net Income (loss) (\$ '000)	215	(286)	31	59	127	166	(498)	71	128	168
Premium deposits (\$ '000)	1,201	1,161	1,187	1,044	910	935	153	2,380	1,691	1,295
Withdrawals (\$ '000)	378	773	1,185	861	377	790	1,554	1,964	927	408
Number of units outstanding	266,021	194,366	162,839	163,405	149,431	201,381	189,451	316,212	282,160	218,058
Management expense ratio <sup>1</sup>	2.14%	2.18%	2.18%	2.17%	2.16%	2.63%	2.61%	2.63%	2.62%	2.60%
Management expense before waiver	4.10%	3.49%	3.13%	3.67%	4.14%	4.18%	3.41%	3.12%	3.61%	4.14%
Portfolio turnover rate of the underlying fund <sup>2</sup>	44.43%	53.88%	47.75%	50.08%	62.13%	44.43%	53.88%	47.75%	50.08%	62.13%

<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.

## RBC High Yield Bond GIF (continued)

### Fund Specific Information

For the year ended December 31, 2023 2022

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	194,366	162,839
Purchases during the period	105,066	100,353
Redemptions during the period	(33,411)	(68,826)
Closing balance as at December 31st	266,021	194,366
Series 1		
Opening balance as at January 1st	189,451	316,212
Purchases during the period	81,876	12,899
Redemptions during the period	(69,946)	(139,660)
Closing balance as at December 31st	201,381	189,451

As at Dec 31, 2023 Dec 31, 2022

#### Schedule of Investment Portfolio

##### RBC High Yield Bond Fund, Series O

Number of units		
Cost	\$ 5,911,611	\$ 4,922,949
Percentage held in underlying fund	0.2359%	0.1861%
Fair value	\$ 5,613,454	\$ 4,258,039

## RBC Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		
			2023	2022	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 2,533	\$ 46,552	Net income (loss) attributable to contractholders	\$ 5,237,798	\$ (7,814,927)
Investments in underlying fund at fair value	67,208,735	66,186,023	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,692,088)	8,903,563
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,840)	1,123
Accounts receivable - contractholders	-	-	Change in other liabilities	(9,777)	70
Accounts receivable - sale of investments	-	-	Purchases of investments	(15,259,700)	(17,247,373)
Due from RBC Life Insurance Company	3,529	1,901	Proceeds from sales of investments	17,929,076	7,653,424
Other	1,344	1,132	Cash provided by (used in) operating activities	4,203,469	(8,504,120)
	67,216,141	66,235,608	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	16,219,646	18,491,780
Other liabilities			Redemption of units	(20,467,134)	(9,940,406)
Accrued expenses	130,333	140,110	Cash provided by (used in) financing activities	(4,247,488)	8,551,374
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(44,019)	47,254
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	46,552	(702)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 2,533</b>	<b>\$ 46,552</b>
	130,333	140,110			
<b>Net assets attributable to contractholders</b>	<b>\$ 67,085,808</b>	<b>\$ 66,095,498</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.39	\$ 13.23			
Invest Series FSC	12.17	11.09			
Series 1	17.85	16.48			
Series 1 FSC	12.02	10.99			
Series 2	14.06	12.99			
Series 2 FSC	11.89	10.90			

  

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 3,303,954	\$ 2,708,307
Realized gain (loss) on sale of investments	554,432	306,861
Change in unrealized gain/loss of investments	3,137,656	(9,210,424)
	6,996,042	(6,195,256)
<b>Expenses</b>		
Management fees	1,170,474	1,077,480
Insurance fees	351,541	328,746
Other administrative expenses	301,482	242,552
	1,823,497	1,648,778
Less: Expenses waived	65,253	29,107
Expenses after waiver	1,758,244	1,619,671
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 5,237,798</b>	<b>\$ (7,814,927)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.14	\$ (1.45)
Invest Series FSC	1.08	(1.26)
Series 1	1.26	(2.17)
Series 1 FSC	1.00	(0.94)
Series 2	1.04	(1.65)
Series 2 FSC	0.99	(1.32)

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 66,095,498	\$ 65,359,051
Premium deposits	16,951,651	19,543,420
Net income (loss) attributable to contractholders	5,237,798	(7,814,927)
	88,284,947	77,087,544
Withdrawals	21,199,139	10,992,046
<b>Net assets, end of the year</b>	<b>\$ 67,085,808</b>	<b>\$ 66,095,498</b>

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	3.3%	Canadian National Railway Co.	1.0%
Royal Bank of Canada	2.2%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Province of Ontario 1.900% Dec 02, 2051	0.9%
Toronto-Dominion Bank	1.7%	Province of Ontario 3.450% Jun 02, 2045	0.8%
Province of Ontario 3.750% Jun 02, 2032	1.4%	Province of Ontario 1.750% Sep 08, 2025	0.8%
Shopify Inc.	1.3%	Alimentation Couche-Tard Inc.	0.8%
Canadian Natural Resources Ltd.	1.1%	Microsoft Corp.	0.8%
Bank of Montreal	1.1%	Hydro-Quebec 6.500% Feb 15, 2035	0.8%
Canadian Pacific Kansas City Ltd.	1.1%	Apple Inc.	0.7%
Brookfield Corp.	1.1%	Province of Ontario 5.600% Jun 02, 2035	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%	Manulife Financial Corp.	0.7%
Enbridge Inc.	1.0%	Bank of Nova Scotia	0.7%
Canadian Government Bond 2.000% Dec 01, 2051	1.0%		<b>28.9%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.39	\$ 13.23	\$ 14.87	\$ 13.36	\$ 12.33	\$ 12.17	\$ 11.09	\$ 12.35	\$ 11.00	\$ 10.06
Net assets attributable to contractholders (\$ '000)	13,137	10,135	8,681	5,310	3,865	133	121	125	181	1
Net Income (loss) (\$ '000)	981	(1,024)	697	444	340	12	(14)	15	12	-
Premium deposits (\$ '000)	4,517	3,840	3,491	1,883	2,166	-	10	-	180	1
Withdrawals (\$ '000)	2,496	1,362	816	882	697	-	-	70	12	-
Number of units outstanding	912,827	765,886	583,858	397,389	313,444	10,916	10,923	10,113	16,412	100
Management expense ratio <sup>1</sup>	2.22%	2.22%	2.22%	2.22%	2.22%	1.34%	1.34%	1.31%	1.34%	1.34%
Management expense before waiver	2.29%	2.22%	2.25%	2.24%	2.23%	1.41%	1.35%	1.32%	1.38%	1.54%
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.02%	26.90%	30.01%	32.53%	23.13%	25.02%	26.90%	30.01%	32.53%	23.13%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.85	\$ 16.48	\$ 18.59	\$ 16.77	\$ 15.54	\$ 12.02	\$ 10.99	\$ 12.27	\$ 10.97	\$ 10.06
Net assets attributable to contractholders (\$ '000)	35,807	37,029	37,173	32,647	33,081	62	43	22	1	1
Net Income (loss) (\$ '000)	2,815	(4,493)	3,566	2,322	3,967	5	(3)	1	-	-
Premium deposits (\$ '000)	7,288	11,179	5,872	4,185	5,686	14	24	20	-	1
Withdrawals (\$ '000)	11,325	6,830	4,915	6,941	8,645	-	-	-	-	-
Number of units outstanding	2,005,589	2,246,683	1,999,482	1,946,711	2,129,250	5,184	3,957	1,804	100	100
Management expense ratio <sup>1</sup>	2.61%	2.61%	2.60%	2.60%	2.59%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.67%	2.61%	2.61%	2.61%	2.59%	1.71%	1.65%	1.67%	1.69%	1.86%
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.02%	26.90%	30.01%	32.53%	23.13%	25.02%	26.90%	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	\$ 14.06	\$ 12.99	\$ 14.67	\$ 13.25	\$ 12.29	\$ 11.89	\$ 10.90	\$ 12.22	\$ 10.94	\$ 10.06
Net assets attributable to contractholders (\$ '000)	17,946	18,766	19,357	16,439	12,791	1	1	1	1	1
Net Income (loss) (\$ '000)	1,425	(2,281)	1,814	1,234	971	-	-	-	-	-
Premium deposits (\$ '000)	5,133	4,490	4,519	5,471	7,293	-	-	-	-	1
Withdrawals (\$ '000)	7,378	2,800	3,415	3,057	2,492	-	-	-	-	-
Number of units outstanding	1,276,606	1,444,306	1,319,392	1,240,876	1,041,067	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.71%	2.71%	2.71%	2.72%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.91%	2.86%	2.82%	2.86%	2.84%	1.96%	1.89%	1.90%	1.91%	1.97%
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.02%	26.90%	30.01%	32.53%	23.13%	25.02%	26.90%	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 Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31,

2023

2022

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	765,886	583,858
Purchases during the period	328,828	283,041
Redemptions during the period	(181,887)	(101,013)
Closing balance as at December 31st	912,827	765,886
Invest Series FSC		
Opening balance as at January 1st	10,923	10,113
Purchases during the period	-	817
Redemptions during the period	(7)	(7)
Closing balance as at December 31st	10,916	10,923
Series 1		
Opening balance as at January 1st	2,246,683	1,999,482
Purchases during the period	426,305	659,349
Redemptions during the period	(667,399)	(412,148)
Closing balance as at December 31st	2,005,589	2,246,683
Series 1 FSC		
Opening balance as at January 1st	3,957	1,804
Purchases during the period	1,227	2,153
Redemptions during the period	-	-
Closing balance as at December 31st	5,184	3,957
Series 2		
Opening balance as at January 1st	1,444,306	1,319,392
Purchases during the period	380,543	332,806
Redemptions during the period	(548,243)	(207,892)
Closing balance as at December 31st	1,276,606	1,444,306
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

Dec 31, 2023

Dec 31, 2022

#### Schedule of Investment Portfolio

##### RBC Balanced Fund, Series O

Number of units	3,888,809	4,054,473
Cost	\$ 63,644,101	\$ 65,759,045
Percentage held in underlying fund	1.4920%	1.4893%
Fair value	\$ 67,208,735	\$ 66,186,023

## RBC PH&N Monthly Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 13,001	\$ 174,728	Net income (loss) attributable to contractholders	\$ 4,620,769	\$ (2,972,359)
Investments in underlying fund at fair value	68,622,730	57,802,276	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,581,925)	4,366,769
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,488)	(1,789)
Accounts receivable - contractholders	-	-	Change in other liabilities	7,779	34,279
Accounts receivable - sale of investments	-	-	Purchases of investments	(16,272,651)	(29,374,424)
Due from RBC Life Insurance Company	3,598	2,322	Proceeds from sales of investments	9,034,122	6,076,429
Other	3,778	3,566	Cash provided by (used in) operating activities	(6,193,394)	(21,871,095)
	68,643,107	57,982,892			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	17,628,521	29,937,522
Accrued expenses	116,879	109,100	Redemption of units	(11,596,854)	(7,889,779)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	6,031,667	22,047,743
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(161,727)	176,648
Other	-	-	Cash/bank indebtedness at beginning of year	174,728	(1,920)
	116,879	109,100	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 13,001</b>	<b>\$ 174,728</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 68,526,228</b>	<b>\$ 57,873,792</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.04	\$ 12.99			
Invest Series FSC	12.65	11.61			
Series 1	16.50	15.33			
Series 1 FSC	12.43	11.45			
Series 2	13.40	12.46			
Series 2 FSC	12.38	11.42			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 2,635,519	\$ 2,613,114
Realized gain (loss) on sale of investments	7,540	280,517
Change in unrealized gain/loss of investments	3,574,385	(4,647,286)
	6,217,444	(1,753,655)
<b>Expenses</b>		
Management fees	1,070,925	806,080
Insurance fees	334,583	246,609
Other administrative expenses	268,760	187,686
	1,674,268	1,240,375
Less: Expenses waived	77,593	21,671
Expenses after waiver	1,596,675	1,218,704
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,620,769</b>	<b>\$ (2,972,359)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.06	\$ (0.82)
Invest Series FSC	2.49	(0.53)
Series 1	1.11	(0.95)
Series 1 FSC	1.36	(0.69)
Series 2	0.94	(0.79)
Series 2 FSC	0.76	(0.82)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 57,873,792	\$ 38,798,408
Premium deposits	18,075,336	30,257,267
Net income (loss) attributable to contractholders	4,620,769	(2,972,359)
	80,569,897	66,083,316
Withdrawals	12,043,669	8,209,524
<b>Net assets, end of the year</b>	<b>\$ 68,526,228</b>	<b>\$ 57,873,792</b>

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	5.3%	Rogers Communications Inc.	1.9%
Phillips, Hager & North High Yield Bond Fund - Series O	4.4%	Bank of Nova Scotia	1.9%
Enbridge Inc.	3.4%	Waste Connections Inc.	1.7%
Toronto-Dominion Bank	3.3%	Canadian Imperial Bank of Commerce	1.6%
Royal Bank of Canada	3.3%	Manulife Financial Corp.	1.5%
Canadian National Railway Co.	3.0%	Brookfield Infrastructure Partners LP	1.4%
Canadian Government Bond 3.250% Sep 01, 2028	2.8%	WSP Global Inc.	1.3%
Canadian Pacific Kansas City Ltd.	2.8%	TELUS Corp.	1.3%
Bank of Montreal	2.4%	Canadian Natural Resources Ltd.	1.2%
Brookfield Corp.	2.4%	Sun Life Financial Inc.	1.2%
Constellation Software Inc.	2.3%	TC Energy Corp.	1.0%
Alimentation Couche-Tard Inc.	2.1%	Colliers International Group Inc.	1.0%
Province of Quebec 3.600% Sep 01, 2033	2.0%		<b>56.5%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.04	\$ 12.99	\$ 13.80	\$ 11.96	\$ 11.47	\$ 12.65	\$ 11.61	\$ 12.25	\$ 10.53	\$ 10.03
Net assets attributable to contractholders (\$ '000)	11,126	9,137	6,372	3,582	3,459	22	1	1	1	1
Net Income (loss) (\$ '000)	795	(470)	657	128	369	2	-	-	-	-
Premium deposits (\$ '000)	3,373	3,969	2,497	594	1,045	20	9	-	-	1
Withdrawals (\$ '000)	2,179	734	363	599	733	1	9	-	-	-
Number of units outstanding	792,707	703,512	461,737	299,438	301,425	1,776	100	100	100	100
Management expense ratio <sup>1</sup>	2.15%	2.13%	2.12%	2.11%	2.10%	1.33%	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	2.26%	2.14%	2.13%	2.11%	2.11%	1.47%	1.35%	1.36%	1.45%	1.52%
Portfolio turnover rate of the underlying fund <sup>2</sup>	54.65%	55.73%	50.59%	66.26%	45.69%	54.65%	55.73%	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	\$ 16.50	\$ 15.33	\$ 16.36	\$ 14.24	\$ 13.72	\$ 12.43	\$ 11.45	\$ 12.14	\$ 10.48	\$ 10.03
Net assets attributable to contractholders (\$ '000)	32,421	29,627	23,958	22,294	24,278	8	1	1	1	1
Net Income (loss) (\$ '000)	2,203	(1,619)	3,162	730	3,198	-	-	-	-	-
Premium deposits (\$ '000)	6,812	12,078	2,398	1,911	1,912	7	-	-	-	1
Withdrawals (\$ '000)	6,221	4,790	3,897	4,624	9,001	-	-	-	-	-
Number of units outstanding	1,965,163	1,932,770	1,464,473	1,565,404	1,769,221	627	100	100	100	100
Management expense ratio <sup>1</sup>	2.57%	2.55%	2.55%	2.56%	2.56%	1.77%	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	2.67%	2.56%	2.55%	2.56%	2.56%	1.97%	1.81%	1.77%	1.78%	1.94%
Portfolio turnover rate of the underlying fund <sup>2</sup>	54.65%	55.73%	50.59%	66.26%	45.69%	54.65%	55.73%	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	\$ 13.40	\$ 12.46	\$ 13.31	\$ 11.60	\$ 11.19	\$ 12.38	\$ 11.42	\$ 12.11	\$ 10.47	\$ 10.03
Net assets attributable to contractholders (\$ '000)	24,041	19,076	8,465	5,190	5,723	908	32	1	1	1
Net Income (loss) (\$ '000)	1,584	(881)	901	115	576	37	(2)	-	-	-
Premium deposits (\$ '000)	7,023	14,169	3,180	930	1,209	840	32	-	-	1
Withdrawals (\$ '000)	3,643	2,677	806	1,579	708	-	-	-	-	-
Number of units outstanding	1,793,685	1,530,363	635,893	447,385	511,536	73,369	2,760	100	100	100
Management expense ratio <sup>1</sup>	2.66%	2.64%	2.66%	2.66%	2.66%	1.88%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.82%	2.76%	2.85%	2.89%	2.82%	2.01%	1.90%	1.88%	1.92%	1.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	54.65%	55.73%	50.59%	66.26%	45.69%	54.65%	55.73%	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 PH&N Monthly Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	703,512	461,737
Purchases during the period	252,488	296,779
Redemptions during the period	(163,293)	(55,004)
Closing balance as at December 31st	792,707	703,512
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,758	760
Redemptions during the period	(82)	(760)
Closing balance as at December 31st	1,776	100
Series 1		
Opening balance as at January 1st	1,932,770	1,464,473
Purchases during the period	429,377	768,620
Redemptions during the period	(396,984)	(300,323)
Closing balance as at December 31st	1,965,163	1,932,770
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	527	-
Redemptions during the period	-	-
Closing balance as at December 31st	627	100
Series 2		
Opening balance as at January 1st	1,530,363	635,893
Purchases during the period	548,555	1,105,327
Redemptions during the period	(285,233)	(210,857)
Closing balance as at December 31st	1,793,685	1,530,363
Series 2 FSC		
Opening balance as at January 1st	2,760	100
Purchases during the period	70,609	2,660
Redemptions during the period	-	-
Closing balance as at December 31st	73,369	2,760

As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>PH&amp;N Monthly Income Fund, Series O</b>		
Number of units	5,638,216	4,990,570
Cost	\$ 65,419,136	\$ 58,173,067
Percentage held in underlying fund	4.2301%	3.6885%
Fair value	\$ 68,622,730	\$ 57,802,276

## RBC Global Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 296,725	Net income (loss) attributable to contractholders	\$ 8,476,439	\$ (12,750,935)
Investments in underlying fund at fair value	93,481,147	92,194,748	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(7,115,658)	10,446,391
Accrued income distribution from underlying funds	-	-	Change in other assets	(540)	721
Accounts receivable - contractholders	-	285,687	Change in other liabilities	(13,207)	(4,903)
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,984,232)	(13,394,689)
Due from RBC Life Insurance Company	3,122	2,794	Proceeds from sales of investments	17,813,491	11,623,237
Other	1,344	1,132	Cash provided by (used in) operating activities	7,176,293	(4,080,178)
	93,485,613	92,781,086	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	9,300	-	Proceeds from issue of units	10,375,013	19,136,509
<b>Other liabilities</b>			Redemption of units	(17,857,331)	(14,758,120)
Accrued expenses	192,806	206,013	Cash provided by (used in) financing activities	(7,482,318)	4,378,389
Accounts payable - contractholders	-	12,000	Increase (decrease) in cash/bank indebtedness	(306,025)	298,211
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	296,725	(1,486)
Other	-	-	Cash/bank indebtedness at end of year	\$ (9,300)	\$ 296,725
	202,106	218,013			
<b>Net assets attributable to contractholders</b>	<b>\$ 93,283,507</b>	<b>\$ 92,563,073</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.07	\$ 13.72			
Invest Series FSC	12.10	10.91			
Series 1	19.02	17.39			
Series 1 FSC	11.96	10.81			
Series 2	14.39	13.17			
Series 2 FSC	11.89	10.78			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 3,661,681	\$ 3,445
Realized gain (loss) on sale of investments	990,899	146,896
Change in unrealized gain/loss of investments	6,124,759	(10,593,287)
	10,777,339	(10,442,946)
<b>Expenses</b>		
Management fees	1,528,622	1,566,804
Insurance fees	485,095	494,312
Other administrative expenses	336,523	324,865
	2,350,240	2,385,981
Less: Expenses waived	49,340	77,992
Expenses after waiver	2,300,900	2,307,989
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 8,476,439</b>	<b>\$ (12,750,935)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.34	\$ (1.85)
Invest Series FSC	1.25	(1.00)
Series 1	1.64	(2.52)
Series 1 FSC	1.11	(0.31)
Series 2	1.23	(1.90)
Series 2 FSC	1.01	(1.34)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 92,563,073	\$ 100,661,932
Premium deposits	11,472,563	20,863,689
Net income (loss) attributable to contractholders	8,476,439	(12,750,935)
	112,512,075	108,774,686
Withdrawals	19,228,568	16,211,613
<b>Net assets, end of the year</b>	<b>\$ 93,283,507</b>	<b>\$ 92,563,073</b>

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	3.7%	Alphabet Inc.	0.8%
RBC Canadian Core Real Estate Fund - Series N	1.9%	Amazon.com Inc.	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%	Province of Ontario 4.700% Jun 02, 2037	0.7%
Microsoft Corp.	1.3%	United States Treasury Note 2.500% Feb 15, 2045	0.7%
Apple Inc.	1.3%	United States Treasury Note 2.375% May 15, 2027	0.7%
Royal Bank of Canada	1.1%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.7%
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.9%	RBC Global Infrastructure Fund LP - Series N	0.7%
Toronto-Dominion Bank	0.9%	Novo Nordisk A/S	0.6%
Province of Ontario 1.750% Sep 08, 2025	0.8%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.6%
United States Treasury Note 1.625% Aug 15, 2029	0.8%	United States Treasury Note 2.250% May 15, 2041	0.6%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.8%	Canadian Natural Resources Ltd.	0.6%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.8%	Canadian National Railway Co.	0.6%
Shopify Inc.	0.8%		<b>24.6%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.07	\$ 13.72	\$ 15.64	\$ 14.32	\$ 13.02	\$ 12.10	\$ 10.91	\$ 12.32	\$ 11.18	\$ 10.07
Net assets attributable to contractholders (\$ '000)	32,654	30,070	31,211	16,815	10,271	819	634	89	43	1
Net Income (loss) (\$ '000)	2,939	(3,905)	2,089	1,353	951	76	(46)	1	(1)	-
Premium deposits (\$ '000)	4,178	9,407	18,120	9,998	6,150	207	616	87	43	1
Withdrawals (\$ '000)	4,533	6,643	5,812	4,808	2,038	98	25	42	-	-
Number of units outstanding	2,166,907	2,190,926	1,995,263	1,174,345	788,936	67,703	58,112	7,225	3,824	100
Management expense ratio <sup>1</sup>	2.23%	2.22%	2.21%	2.20%	2.19%	1.25%	1.30%	1.30%	1.30%	1.30%
Management expense before waiver	2.24%	2.27%	2.26%	2.25%	2.22%	1.27%	1.35%	1.35%	1.41%	1.57%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.14%	38.08%	36.13%	39.56%	46.99%	28.14%	38.08%	36.13%	39.56%	46.99%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.02	\$ 17.39	\$ 19.88	\$ 18.26	\$ 16.67	\$ 11.96	\$ 10.81	\$ 12.25	\$ 11.14	\$ 10.07
Net assets attributable to contractholders (\$ '000)	21,801	21,959	24,248	17,839	13,544	151	119	1	1	1
Net income (loss) (\$ '000)	1,963	(3,096)	1,787	1,350	1,352	14	(2)	-	-	-
Premium deposits (\$ '000)	2,559	4,413	7,793	5,694	4,819	21	120	-	-	1
Withdrawals (\$ '000)	4,680	3,606	3,171	2,749	2,528	2	1	-	-	-
Number of units outstanding	1,146,031	1,263,086	1,219,622	976,681	812,532	12,655	10,985	109	100	100
Management expense ratio <sup>1</sup>	2.57%	2.57%	2.56%	2.56%	2.55%	1.53%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.58%	2.62%	2.60%	2.60%	2.58%	1.55%	1.67%	1.70%	1.71%	1.90%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.14%	38.08%	36.13%	39.56%	46.99%	28.14%	38.08%	36.13%	39.56%	46.99%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.39	\$ 13.17	\$ 15.08	\$ 13.87	\$ 12.67	\$ 11.89	\$ 10.78	\$ 12.22	\$ 11.13	\$ 10.07
Net assets attributable to contractholders (\$ '000)	36,605	38,192	43,611	33,904	24,916	1,254	1,589	1,502	603	1
Net income (loss) (\$ '000)	3,344	(5,511)	3,186	2,783	2,077	140	(191)	90	45	-
Premium deposits (\$ '000)	4,267	5,931	15,180	11,471	10,472	241	377	832	566	1
Withdrawals (\$ '000)	9,201	5,838	8,660	5,263	3,093	715	99	23	10	-
Number of units outstanding	2,543,454	2,900,228	2,892,561	2,444,845	1,966,477	105,434	147,434	122,940	54,186	100
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.68%	2.66%	1.71%	1.71%	1.71%	1.71%	1.84%
Management expense before waiver	2.80%	2.82%	2.76%	2.76%	2.77%	1.72%	1.75%	1.76%	1.84%	1.95%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.14%	38.08%	36.13%	39.56%	46.99%	28.14%	38.08%	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 Global Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	2,190,926	1,995,263
Purchases during the period	291,649	666,300
Redemptions during the period	(315,668)	(470,637)
Closing balance as at December 31st	2,166,907	2,190,926
Invest Series FSC		
Opening balance as at January 1st	58,112	7,225
Purchases during the period	18,160	53,154
Redemptions during the period	(8,569)	(2,267)
Closing balance as at December 31st	67,703	58,112
Series 1		
Opening balance as at January 1st	1,263,086	1,219,622
Purchases during the period	140,401	243,853
Redemptions during the period	(257,456)	(200,389)
Closing balance as at December 31st	1,146,031	1,263,086
Series 1 FSC		
Opening balance as at January 1st	10,985	109
Purchases during the period	1,829	10,947
Redemptions during the period	(159)	(71)
Closing balance as at December 31st	12,655	10,985
Series 2		
Opening balance as at January 1st	2,900,228	2,892,561
Purchases during the period	311,365	436,983
Redemptions during the period	(668,139)	(429,316)
Closing balance as at December 31st	2,543,454	2,900,228
Series 2 FSC		
Opening balance as at January 1st	147,434	122,940
Purchases during the period	21,620	33,629
Redemptions during the period	(63,620)	(9,135)
Closing balance as at December 31st	105,434	147,434
As at	Dec 31, 2023	( Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Balanced Fund, Series O</b>		
Number of units	3,795,449	4,036,654
Cost	\$ 87,268,475	\$ 92,106,835
Percentage held in underlying fund	11.4831%	11.7722%
Fair value	\$ 93,481,147	\$ 92,194,748

## RBC Canadian Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 21,243	\$ 24,066	Net income (loss) attributable to contractholders	\$ 15,316,050	\$ (9,025,449)
Investments in underlying fund at fair value	238,173,785	227,441,580	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(11,013,266)	11,431,820
Accrued income distribution from underlying funds	-	-	Change in other assets	(986)	689
Accounts receivable - contractholders	60,000	-	Change in other liabilities	(51,102)	31,419
Accounts receivable - sale of investments	-	-	Purchases of investments	(29,902,823)	(51,116,197)
Due from RBC Life Insurance Company	934	124	Proceeds from sales of investments	30,183,884	16,317,313
Other	934	758	Cash provided by (used in) operating activities	4,531,757	(32,360,405)
	238,256,896	227,466,528	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	38,736,671	61,516,867
Other liabilities			Redemption of units	(43,271,251)	(29,143,290)
Accrued expenses	355,823	406,925	Cash provided by (used in) financing activities	(4,534,580)	32,373,577
Accounts payable - contractholders	568	450	Increase (decrease) in cash/bank indebtedness	(2,823)	13,172
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	24,066	10,894
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 21,243</b>	<b>\$ 24,066</b>
	356,391	407,375			
<b>Net assets attributable to contractholders</b>	<b>\$ 237,900,505</b>	<b>\$ 227,059,153</b>			
Net assets attributable to contractholders per unit					
Invest Series	16.27	15.13			
Invest Series FSC	13.46	12.41			
Series 1	23.87	22.39			
Series 1 FSC	13.21	12.23			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 10,506,054	8,281,360
Realized gain (loss) on sale of investments	6,230,178	4,527,299
Change in unrealized gain/loss of investments	4,783,088	(15,959,119)
	21,519,320	(3,150,460)
<b>Expenses</b>		
Management fees	4,640,668	4,463,891
Insurance fees	943,872	896,293
Other administrative expenses	720,613	592,753
	6,305,153	5,952,937
Less: Expenses waived	101,883	77,948
Expenses after waiver	6,203,270	5,874,989
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 15,316,050</b>	<b>\$ (9,025,449)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.19	\$ (0.66)
Invest Series FSC	1.10	(0.25)
Series 1	1.43	(0.95)
Series 1 FSC	1.01	(0.75)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 227,059,153	\$ 203,711,475
Premium deposits	41,448,484	64,085,398
Net income (loss) attributable to contractholders	15,316,050	(9,025,449)
	283,823,687	258,771,424
Withdrawals	45,923,182	31,712,271
<b>Net assets, end of the year</b>	<b>\$ 237,900,505</b>	<b>\$ 227,059,153</b>

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	8.6%	Manulife Financial Corp.	2.4%
Toronto-Dominion Bank	6.4%	TELUS Corp.	2.3%
Canadian Pacific Kansas City Ltd.	4.5%	TC Energy Corp.	2.3%
Canadian Natural Resources Ltd.	4.3%	Sun Life Financial Inc.	1.9%
Enbridge Inc.	4.2%	Alimentation Couche-Tard Inc.	1.8%
Bank of Montreal	4.1%	Intact Financial Corp.	1.5%
Cash & Cash Equivalents	4.0%	Nutrien Ltd.	1.5%
Brookfield Corp.	3.8%	BCE Inc.	1.5%
Canadian National Railway Co.	3.7%	George Weston Ltd.	1.5%
Bank of Nova Scotia	3.3%	Imperial Oil Ltd.	1.3%
Power Corp. of Canada	3.1%	PrairieSky Royalty Ltd.	1.3%
Thomson Reuters Corp.	2.7%	Suncor Energy Inc.	1.3%
Canadian Imperial Bank of Commerce	2.4%		<b>75.7%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.27	\$ 15.13	\$ 15.69	\$ 12.14	\$ 12.54	\$ 13.46	\$ 12.41	\$ 12.75	\$ 9.79	\$ 10.02
Net assets attributable to contractholders (\$ '000)	<b>61,893</b>	53,499	37,344	18,953	17,330	<b>206</b>	348	430	21	1
Net Income (loss) (\$ '000)	<b>4,347</b>	(1,997)	6,225	(394)	2,564	<b>24</b>	(6)	29	-	-
Premium deposits (\$ '000)	<b>19,045</b>	29,295	16,468	4,920	4,605	<b>36</b>	200	380	20	1
Withdrawals (\$ '000)	<b>14,998</b>	11,142	4,302	2,902	4,292	<b>202</b>	276	-	-	-
Number of units outstanding	<b>3,803,372</b>	3,535,884	2,380,567	1,560,845	1,382,037	<b>15,305</b>	28,037	33,725	2,172	100
Management expense ratio <sup>1</sup>	<b>2.34%</b>	2.34%	2.33%	2.33%	2.32%	<b>1.49%</b>	1.44%	1.54%	1.54%	1.54%
Management expense before waiver	<b>2.40%</b>	2.38%	2.33%	2.33%	2.32%	<b>1.54%</b>	1.47%	1.55%	1.58%	1.60%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>13.33%</b>	7.61%	8.80%	14.22%	9.36%	<b>13.33%</b>	7.61%	8.80%	14.22%	9.36%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 23.87	\$ 22.39	\$ 23.32	\$ 18.13	\$ 18.81	\$ 13.21	\$ 12.23	\$ 12.64	\$ 9.74	\$ 10.02
Net assets attributable to contractholders (\$ '000)	<b>175,794</b>	173,206	165,936	131,392	151,445	<b>8</b>	6	1	1	1
Net Income (loss) (\$ '000)	<b>10,944</b>	(7,022)	37,041	(6,248)	23,220	<b>1</b>	-	-	-	-
Premium deposits (\$ '000)	<b>22,366</b>	34,585	22,881	13,006	20,518	<b>1</b>	5	-	-	1
Withdrawals (\$ '000)	<b>30,723</b>	20,294	25,377	26,812	30,326	<b>-</b>	-	-	-	-
Number of units outstanding	<b>7,365,966</b>	7,736,418	7,116,544	7,246,259	8,050,382	<b>614</b>	518	100	100	100
Management expense ratio <sup>1</sup>	<b>2.80%</b>	2.79%	2.79%	2.79%	2.79%	<b>1.90%</b>	2.00%	2.00%	2.00%	2.00%
Management expense before waiver	<b>2.84%</b>	2.83%	2.79%	2.79%	2.79%	<b>1.96%</b>	2.05%	2.03%	2.02%	2.12%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>13.33%</b>	7.61%	8.80%	14.22%	9.36%	<b>13.33%</b>	7.61%	8.80%	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 Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	3,535,884	2,380,567
Purchases during the period	1,227,949	1,869,953
Redemptions during the period	(960,461)	(714,636)
Closing balance as at December 31st	3,803,372	3,535,884
Invest Series FSC		
Opening balance as at January 1st	28,037	33,725
Purchases during the period	2,906	15,458
Redemptions during the period	(15,638)	(21,146)
Closing balance as at December 31st	15,305	28,037
Series 1		
Opening balance as at January 1st	7,736,418	7,116,544
Purchases during the period	978,038	1,488,186
Redemptions during the period	(1,348,490)	(868,312)
Closing balance as at December 31st	7,365,966	7,736,418
Series 1 FSC		
Opening balance as at January 1st	518	100
Purchases during the period	96	418
Redemptions during the period	-	-
Closing balance as at December 31st	614	518

As at Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Canadian Dividend Fund, Series O

Number of units	2,505,979	2,509,254
Cost	\$ 186,132,965	\$ 180,183,848
Percentage held in underlying fund	1.1860%	1.1811%
Fair value	\$ 238,173,785	\$ 227,441,580

## RBC Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,420,070	\$ (1,071,332)
Investments in underlying fund at fair value	17,973,951	15,315,016	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,061,763)	1,579,817
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,690)	79,474
Accounts receivable - contractholders	-	-	Change in other liabilities	6,939	(74,458)
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,275,320)	(5,695,146)
Due from RBC Life Insurance Company	1,772	258	Proceeds from sales of investments	2,678,148	3,902,513
Other	2,506	2,330	Cash provided by (used in) operating activities	(1,233,616)	(1,279,132)
	17,978,229	15,317,604	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	19,264	126,836	Proceeds from issue of units	4,551,020	5,576,206
Other liabilities			Redemption of units	(3,209,832)	(4,424,596)
Accrued expenses	63,818	56,879	Cash provided by (used in) financing activities	1,341,188	1,151,610
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	107,572	(127,522)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(126,836)	686
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (19,264)</b>	<b>\$ (126,836)</b>
	83,082	183,715			
<b>Net assets attributable to contractholders</b>	<b>\$ 17,895,147</b>	<b>\$ 15,133,889</b>			
Net assets attributable to contractholders per unit					
Invest Series	15.14	13.85			
Invest Series FSC	13.09	11.87			
Series 1	19.36	17.77			
Series 1 FSC	12.89	11.73			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 838,811	950,664
Realized gain (loss) on sale of investments	37,542	180,715
Change in unrealized gain/loss of investments	1,024,221	(1,760,532)
	1,900,574	(629,153)
<b>Expenses</b>		
Management fees	248,112	459,990
Insurance fees	100,140	92,085
Other administrative expenses	164,019	58,710
	512,271	610,785
Less: Expenses waived	31,767	168,606
Expenses after waiver	480,504	442,179
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,420,070</b>	<b>\$ (1,071,332)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.29	\$ (0.99)
Invest Series FSC	1.28	(0.65)
Series 1	1.57	(1.33)
Series 1 FSC	1.19	(0.92)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 15,133,889	\$ 15,053,611
Premium deposits	4,670,898	5,603,614
Net income (loss) attributable to contractholders	1,420,070	(1,071,332)
	21,224,857	19,585,893
Withdrawals	3,329,710	4,452,004
<b>Net assets, end of the year</b>	<b>\$ 17,895,147</b>	<b>\$ 15,133,889</b>

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	5.9%	Cash & Cash Equivalents	1.8%
Toronto-Dominion Bank	5.1%	TC Energy Corp.	1.7%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	5.0%	Nutrien Ltd.	1.7%
Shopify Inc.	3.8%	Alimentation Couche-Tard Inc.	1.7%
Bank of Montreal	3.5%	Waste Connections Inc.	1.6%
Canadian Natural Resources Ltd.	3.4%	Intact Financial Corp.	1.5%
Enbridge Inc.	3.4%	Manulife Financial Corp.	1.3%
Brookfield Corp.	3.0%	Sun Life Financial Inc.	1.3%
Canadian Pacific Kansas City Ltd.	2.9%	Constellation Software Inc.	1.2%
Canadian National Railway Co.	2.8%	BCE Inc.	1.2%
Bank of Nova Scotia	2.3%	Pembina Pipeline Corp.	1.2%
Canadian Imperial Bank of Commerce	2.2%	Brookfield Infrastructure Partners LP	1.2%
Suncor Energy Inc.	1.9%		<b>62.6%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.14	\$ 13.85	\$ 14.68	\$ 11.72	\$ 12.04	\$ 13.09	\$ 11.87	\$ 12.48	\$ 9.88	\$ 10.08
Net assets attributable to contractholders (\$ '000)	5,208	4,041	4,328	2,674	2,251	82	52	41	1	1
Net Income (loss) (\$ '000)	413	(296)	728	36	334	7	(2)	1	-	-
Premium deposits (\$ '000)	1,888	1,339	1,603	1,184	800	31	22	39	-	1
Withdrawals (\$ '000)	1,133	1,330	677	797	629	8	9	-	-	-
Number of units outstanding	343,929	291,770	294,892	228,187	186,861	6,260	4,372	3,247	100	100
Management expense ratio <sup>1</sup>	2.64%	2.64%	2.64%	2.64%	2.65%	1.75%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.86%	3.82%	3.43%	3.08%	2.90%	2.10%	3.15%	7.79%	2.47%	2.26%
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.09%	25.96%	39.97%	40.80%	21.64%	25.09%	25.96%	39.97%	40.80%	21.64%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.36	\$ 17.77	\$ 18.91	\$ 15.16	\$ 15.64	\$ 12.89	\$ 11.73	\$ 12.38	\$ 9.84	\$ 10.08
Net assets attributable to contractholders (\$ '000)	12,599	11,037	10,684	8,153	10,323	6	4	1	1	1
Net Income (loss) (\$ '000)	999	(773)	2,093	(343)	1,446	1	-	-	-	-
Premium deposits (\$ '000)	2,751	4,239	2,407	1,994	2,963	1	4	-	-	1
Withdrawals (\$ '000)	2,189	3,113	1,969	3,821	1,485	-	-	-	-	-
Number of units outstanding	650,894	620,997	564,960	537,971	659,909	479	381	100	100	100
Management expense ratio <sup>1</sup>	3.05%	3.05%	3.04%	3.05%	3.05%	2.15%	2.26%	2.26%	2.26%	2.26%
Management expense before waiver	3.23%	4.14%	3.68%	3.36%	3.17%	2.41%	2.84%	2.95%	2.77%	2.64%
Portfolio turnover rate of the underlying fund <sup>2</sup>	25.09%	25.96%	39.97%	40.80%	21.64%	25.09%	25.96%	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 Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<b>Expenses</b>		
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	291,770	294,892
Purchases during the period	130,626	90,291
Redemptions during the period	(78,467)	(93,413)
Closing balance as at December 31st	343,929	291,770
Invest Series FSC		
Opening balance as at January 1st	4,372	3,247
Purchases during the period	2,492	1,850
Redemptions during the period	(604)	(725)
Closing balance as at December 31st	6,260	4,372
Series 1		
Opening balance as at January 1st	620,997	564,960
Purchases during the period	148,167	228,444
Redemptions during the period	(118,270)	(172,407)
Closing balance as at December 31st	650,894	620,997
Series 1 FSC		
Opening balance as at January 1st	381	100
Purchases during the period	98	281
Redemptions during the period	-	-
Closing balance as at December 31st	479	381

As at Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Canadian Equity Fund, Series O

Number of units	749,099	682,430
Cost	\$ 17,482,269	\$ 15,847,555
Percentage held in underlying fund	0.8056%	0.7142%
Fair value	\$ 17,973,951	\$ 15,315,016

## RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 290,957	\$ (456,161)
Investments in underlying fund at fair value	4,691,222	5,125,268	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(182,827)	694,190
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,801)	1,551
Accounts receivable - contractholders	-	-	Change in other liabilities	4,496	(4,395)
Accounts receivable - sale of investments	-	-	Purchases of investments	(611,116)	(566,562)
Due from RBC Life Insurance Company	5,705	4,046	Proceeds from sales of investments	1,227,989	884,218
Other	1,928	1,786	Cash provided by (used in) operating activities	727,698	552,841
	4,698,855	5,131,100	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,913	820	Proceeds from issue of units	364,163	195,859
Other liabilities			Redemption of units	(1,092,954)	(748,860)
Accrued expenses	30,272	25,776	Cash provided by (used in) financing activities	(728,791)	(553,001)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,093)	(160)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(820)	(660)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (1,913)</b>	<b>\$ (820)</b>
	32,185	26,596			
<b>Net assets attributable to contractholders</b>	<b>\$ 4,666,670</b>	<b>\$ 5,104,504</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.00	\$ 13.13			
Series 1	21.70	20.47			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 259,688	411,525
Realized gain (loss) on sale of investments	105,250	133,997
Change in unrealized gain/loss of investments	77,577	(828,187)
	442,515	(282,665)
<b>Expenses</b>		
Management fees	78,144	98,671
Insurance fees	32,090	36,583
Other administrative expenses	112,440	93,219
	222,674	228,473
Less: Expenses waived	71,116	54,977
Expenses after waiver	151,558	173,496
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 290,957</b>	<b>\$ (456,161)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.91	\$ (1.10)
Series 1	1.22	(1.75)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 5,104,504	\$ 6,113,666
Premium deposits	376,791	211,102
Net income (loss) attributable to contractholders	290,957	(456,161)
	5,772,252	5,868,607
Withdrawals	1,105,582	764,103
<b>Net assets, end of the year</b>	<b>\$ 4,666,670</b>	<b>\$ 5,104,504</b>

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	5.9%	Shopify Inc.	2.1%
Canadian Natural Resources Ltd.	4.1%	Suncor Energy Inc.	2.0%
Toronto-Dominion Bank	3.6%	MEG Energy Corp.	1.9%
Canadian National Railway Co.	3.6%	Stelco Holdings Inc.	1.7%
Manulife Financial Corp.	3.5%	Loblaw Companies Ltd.	1.6%
Bank of Montreal	3.3%	Dollarama Inc.	1.6%
Canadian Pacific Kansas City Ltd.	3.2%	Bank of Nova Scotia	1.6%
Brookfield Corp.	2.8%	George Weston Ltd.	1.5%
Enbridge Inc.	2.5%	Air Canada	1.4%
Constellation Software Inc.	2.3%	Mullen Group Ltd.	1.4%
Cenovus Energy Inc.	2.2%	Waste Connections Inc.	1.3%
Canadian Imperial Bank of Commerce	2.2%	Sun Life Financial Inc.	1.3%
Alimentation Couche-Tard Inc.	2.2%		<b>60.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.00	\$ 13.13	\$ 14.16	\$ 11.18	\$ 11.79	\$ 21.70	\$ 20.47	\$ 22.20	\$ 17.65	\$ 18.72
Net assets attributable to contractholders (\$ '000)	641	833	1,106	934	946	4,026	4,272	5,008	4,409	5,324
Net Income (loss) (\$ '000)	52	(78)	229	(39)	150	239	(378)	1,066	(342)	852
Premium deposits (\$ '000)	295	84	335	195	248	82	127	340	195	768
Withdrawals (\$ '000)	538	280	392	168	354	568	484	807	768	1,658
Number of units outstanding	45,755	63,413	78,158	83,484	80,237	185,515	208,654	225,508	249,809	284,366
Management expense ratio <sup>1</sup>	2.60%	2.61%	2.60%	2.61%	2.60%	3.21%	3.21%	3.21%	3.21%	3.19%
Management expense before waiver	4.42%	3.93%	3.89%	4.09%	3.72%	4.62%	4.12%	4.11%	4.28%	3.89%
Portfolio turnover rate of the underlying fund <sup>2</sup>	37.95%	52.44%	43.06%	108.68%	62.32%	37.95%	52.44%	43.06%	108.68%	62.32%

<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 O'Shaughnessy All Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	63,413	78,158
Purchases during the period	22,264	5,958
Redemptions during the period	(39,922)	(20,703)
Closing balance as at December 31st	45,755	63,413
Series 1		
Opening balance as at January 1st	208,654	225,508
Purchases during the period	3,884	5,822
Redemptions during the period	(27,023)	(22,676)
Closing balance as at December 31st	185,515	208,654

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC O'Shaughnessy All Canadian Equity Fund, Series O

Number of units	298,016	336,171
Cost	\$ 4,353,569	\$ 4,865,192
Percentage held in underlying fund	3.2376%	2.1009%
Fair value	\$ 4,691,222	\$ 5,125,268

## RBC PH&N Canadian Income GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		2023	2022
<b>Assets</b>			<b>Operating activities</b>			
Cash	\$ -	\$ 10,855	Net income (loss) attributable to contractholders	\$ 549,335	\$ (219,520)	
Investments in underlying fund at fair value	7,961,825	7,813,029	Add (deduct) to convert net income to a cash basis			
<b>Other assets</b>			Net (gains) losses on investments	(105,784)	651,928	
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,283)	1,206	
Accounts receivable - contractholders	-	-	Change in other liabilities	4,815	302	
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,691,424)	(3,192,333)	
Due from RBC Life Insurance Company	3,293	1,415	Proceeds from sales of investments	1,648,412	1,254,941	
Other	1,703	2,298	Cash provided by (used in) operating activities	404,071	(1,503,476)	
	7,966,821	7,827,597	<b>Financing activities</b>			
<b>Liabilities</b>			Distributions to the contractholders	-	-	
Bank indebtedness	4,707	-	Proceeds from issue of units	1,264,739	2,796,660	
<b>Other liabilities</b>			Redemption of units	(1,684,372)	(1,282,329)	
Accrued expenses	27,904	23,089	Cash provided by (used in) financing activities	(419,633)	1,514,331	
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(15,562)	10,855	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	10,855	-	
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,707)</b>	<b>\$ 10,855</b>	
	32,611	23,089				
<b>Net assets attributable to contractholders</b>	<b>\$ 7,934,210</b>	<b>\$ 7,804,508</b>				
Net assets attributable to contractholders per unit						
Invest Series	\$ 15.94	\$ 14.81				
Series 1	17.37	16.20				

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 656,694	637,915
Realized gain (loss) on sale of investments	99,296	159,655
Change in unrealized gain/loss of investments	6,488	(811,583)
	762,478	(14,013)
<b>Expenses</b>		
Management fees	106,573	108,255
Insurance fees	33,637	32,844
Other administrative expenses	116,915	92,395
	257,125	233,494
Less: Expenses waived	43,982	27,987
Expenses after waiver	213,143	205,507
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 549,335</b>	<b>\$ (219,520)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.07	\$ (0.37)
Series 1	1.17	(0.53)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 7,804,508	\$ 6,509,697
Premium deposits	1,355,889	2,843,103
Net income (loss) attributable to contractholders	549,335	(219,520)
	9,709,732	9,133,280
Withdrawals	1,775,522	1,328,772
<b>Net assets, end of the year</b>	<b>\$ 7,934,210</b>	<b>\$ 7,804,508</b>

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	7.7%	Canadian Imperial Bank of Commerce	2.4%
Toronto-Dominion Bank	6.4%	Waste Connections Inc.	2.2%
Enbridge Inc.	5.2%	Brookfield Infrastructure Partners LP	2.2%
Canadian Pacific Kansas City Ltd.	4.2%	Canadian Natural Resources Ltd.	2.1%
Bank of Montreal	4.2%	Sun Life Financial Inc.	2.0%
Canadian National Railway Co.	4.0%	WSP Global Inc.	2.0%
Brookfield Corp.	3.9%	TELUS Corp.	1.8%
Bank of Nova Scotia	3.4%	First Capital Real Estate Investment Trust	1.5%
Rogers Communications Inc.	2.9%	Brookfield Asset Management Ltd.	1.4%
Constellation Software Inc.	2.8%	Toromont Industries Ltd.	1.4%
Alimentation Couche-Tard Inc.	2.8%	Colliers International Group Inc.	1.4%
Agnico Eagle Mines Ltd.	2.5%	Fairfax Financial Holdings Ltd.	1.4%
Manulife Financial Corp.	2.5%		<b>74.3%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 15.94	\$ 14.81	\$ 15.11	\$ 11.90	\$ 11.99	\$ 17.37	\$ 16.20	\$ 16.60	\$ 13.12	\$ 13.27
Net assets attributable to contractholders (\$ '000)	3,266	2,913	2,191	1,393	1,306	4,668	4,892	4,319	3,605	5,306
Net Income (loss) (\$ '000)	219	(65)	409	14	159	330	(155)	932	(195)	871
Premium deposits (\$ '000)	950	1,254	692	532	728	406	1,589	335	213	734
Withdrawals (\$ '000)	815	467	303	459	309	961	862	552	1,719	903
Number of units outstanding	204,881	196,645	145,000	117,065	108,962	268,773	301,931	260,177	274,783	399,830
Management expense ratio <sup>1</sup>	2.49%	2.48%	2.46%	2.47%	2.48%	2.88%	2.89%	2.86%	2.87%	2.85%
Management expense before waiver	3.03%	2.82%	3.11%	3.21%	2.93%	3.47%	3.28%	3.55%	3.64%	3.35%
Portfolio turnover rate of the underlying fund <sup>2</sup>	33.10%	20.60%	30.58%	44.37%	21.89%	33.10%	20.60%	30.58%	30.58%	21.89%

<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 (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	196,645	145,000
Purchases during the period	62,038	82,481
Redemptions during the period	(53,802)	(30,836)
Closing balance as at December 31st	204,881	196,645
Series 1		
Opening balance as at January 1st	301,931	260,177
Purchases during the period	24,205	93,237
Redemptions during the period	(57,363)	(51,483)
Closing balance as at December 31st	268,773	301,931

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### PH&N Canadian Income Fund, Series O

Number of units	450,342	447,366
Cost	\$ 7,651,077	\$ 7,508,769
Percentage held in underlying fund	1.0625%	0.9789%
Fair value	\$ 7,961,825	\$ 7,813,029

## RBC North American Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 40,496	\$ -	Net income (loss) attributable to contractholders	\$ 8,257,367	\$ (2,964,968)
Investments in underlying fund at fair value	75,564,831	51,884,316	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(4,728,727)	3,023,965
Accrued income distribution from underlying funds	-	-	Change in other assets	546	(4,450)
Accounts receivable - contractholders	-	-	Change in other liabilities	30,838	22,250
Accounts receivable - sale of investments	-	-	Purchases of investments	(24,133,294)	(17,287,683)
Due from RBC Life Insurance Company	2,968	262	Proceeds from sales of investments	5,181,506	4,039,708
Other	2,473	5,725	Cash provided by (used in) operating activities	(15,391,764)	(13,171,178)
	75,610,768	51,890,303	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	304,162	Proceeds from issue of units	26,260,348	20,149,325
<b>Other liabilities</b>			Redemption of units	(10,523,926)	(7,289,407)
Accrued expenses	149,252	118,414	Cash provided by (used in) financing activities	15,736,422	12,859,918
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	344,658	(311,260)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(304,162)	7,098
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 40,496</b>	<b>\$ (304,162)</b>
	149,252	422,576			
<b>Net assets attributable to contractholders</b>	<b>\$ 75,461,516</b>	<b>\$ 51,467,727</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.29	\$ 16.89			
Invest Series FSC	15.15	13.14			
Series 1	21.59	18.96			
Series 1 FSC	14.86	12.96			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 5,282,583	1,404,439
Realized gain (loss) on sale of investments	622,860	484,860
Change in unrealized gain/loss of investments	4,105,867	(3,508,825)
	10,011,310	(1,619,526)
<b>Expenses</b>		
Management fees	1,164,028	859,496
Insurance fees	328,185	259,414
Other administrative expenses	338,539	260,679
	1,830,752	1,379,589
Less: Expenses waived	76,809	34,147
Expenses after waiver	1,753,943	1,345,442
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 8,257,367</b>	<b>\$ (2,964,968)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.41	\$ (1.06)
Invest Series FSC	2.49	(0.92)
Series 1	2.64	(1.23)
Series 1 FSC	2.15	(0.73)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the period	\$ 51,467,727	\$ 41,572,777
Premium deposits	26,844,149	20,764,445
Net income (loss) attributable to contractholders	8,257,367	(2,964,968)
	86,569,243	59,372,254
Withdrawals	11,107,727	7,904,527
<b>Net assets, end of the period</b>	<b>\$ 75,461,516</b>	<b>\$ 51,467,727</b>

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	7.6%	George Weston Ltd.	1.7%
Royal Bank of Canada	4.2%	Manulife Financial Corp.	1.5%
Brookfield Corp.	2.8%	Alphabet Inc.	1.5%
Canadian Natural Resources Ltd.	2.6%	J.P. Morgan Chase & Co.	1.4%
Power Corp. of Canada	2.4%	Toronto-Dominion Bank	1.3%
Canadian Pacific Kansas City Ltd.	2.4%	Nutrien Ltd.	1.2%
Berkshire Hathaway Inc.	2.3%	Onex Corp.	1.2%
Microsoft Corp.	2.2%	Alimentation Couche-Tard Inc.	1.2%
iShares S&P/TSX Global Gold Index ETF	2.2%	Teck Resources Ltd.	1.2%
Enbridge Inc.	2.0%	Canadian Imperial Bank of Commerce	1.1%
iShares Core S&P 500 ETF	2.0%	Dollar Tree Inc.	1.1%
Bank of Montreal	1.9%	Meta Platforms Inc.	1.1%
Imperial Oil Ltd.	1.9%		52.0%

### 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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.29	\$ 16.89	\$ 17.92	\$ 13.93	\$ 13.37	\$ 15.15	\$ 13.14	\$ 13.81	\$ 10.65	\$ 10.12
Net assets attributable to contractholders (\$ '000)	36,462	23,377	16,498	8,288	8,582	140	28	28	22	1
Net Income (loss) (\$ '000)	3,960	(1,236)	2,924	359	1,414	13	(2)	6	-	-
Premium deposits (\$ '000)	14,975	11,625	7,603	2,469	2,437	103	30	-	20	1
Withdrawals (\$ '000)	5,850	3,510	2,317	3,123	2,868	4	28	-	-	-
Number of units outstanding	1,890,008	1,384,143	920,732	594,812	642,144	9,216	2,104	2,027	2,026	100
Management expense ratio <sup>1</sup>	2.64%	2.64%	2.62%	2.62%	2.60%	1.71%	1.67%	1.79%	1.79%	1.79%
Management expense before waiver	2.77%	2.71%	2.66%	2.66%	2.64%	1.84%	1.74%	1.84%	1.95%	1.94%
Portfolio turnover rate of the underlying fund <sup>2</sup>	79.29%	57.54%	49.44%	64.87%	58.20%	79.29%	57.54%	49.44%	64.87%	58.20%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.59	\$ 18.96	\$ 20.19	\$ 15.77	\$ 15.18	\$ 14.86	\$ 12.96	\$ 13.69	\$ 10.60	\$ 10.12
Net assets attributable to contractholders (\$ '000)	38,847	28,062	25,046	16,926	18,853	13	1	1	1	1
Net Income (loss) (\$ '000)	4,284	(1,727)	5,031	642	2,969	-	-	-	-	-
Premium deposits (\$ '000)	11,754	9,109	6,016	3,039	3,258	12	-	-	-	1
Withdrawals (\$ '000)	5,253	4,367	2,927	5,606	3,929	1	-	-	-	-
Number of units outstanding	1,799,658	1,479,801	1,240,220	1,073,564	1,241,761	889	100	100	100	100
Management expense ratio <sup>1</sup>	2.99%	3.01%	3.01%	3.01%	3.00%	2.22%	2.22%	2.22%	2.22%	2.22%
Management expense before waiver	3.11%	3.08%	3.04%	3.05%	3.04%	2.44%	2.32%	2.27%	2.35%	2.34%
Portfolio turnover rate of the underlying fund <sup>2</sup>	79.29%	57.54%	49.44%	64.87%	58.20%	79.29%	57.54%	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 Value GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	1,384,143	920,732
Purchases during the period	830,801	668,038
Redemptions during the period	(324,936)	(204,627)
Closing balance as at December 31st	1,890,008	1,384,143
Invest Series FSC		
Opening balance as at January 1st	2,104	2,027
Purchases during the period	7,392	2,227
Redemptions during the period	(280)	(2,150)
Closing balance as at December 31st	9,216	2,104
Series 1		
Opening balance as at January 1st	1,479,801	1,240,220
Purchases during the period	580,604	463,775
Redemptions during the period	(260,747)	(224,194)
Closing balance as at December 31st	1,799,658	1,479,801
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	853	-
Redemptions during the period	(64)	-
Closing balance as at December 31st	889	100

As at Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

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

Number of units	2,208,555	1,651,168
Cost	\$ 67,392,343	\$ 47,817,695
Percentage held in underlying fund	1.5783%	1.3544%
Fair value	\$ 75,564,831	\$ 51,884,316

## RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 4,277,583	\$ (2,820,194)
Investments in underlying fund at fair value	33,771,695	25,612,298	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,495,200)	2,799,017
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,112)	14,396
Accounts receivable - contractholders	100	100	Change in other liabilities	16,799	5,290
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,522,108)	(11,918,697)
Due from RBC Life Insurance Company	2,098	162	Proceeds from sales of investments	5,857,911	2,744,790
Other	2,506	2,330	Cash provided by (used in) operating activities	(3,867,127)	(9,175,398)
	33,776,399	25,614,890	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,915	233,734	Proceeds from issue of units	12,084,514	13,500,492
Other liabilities			Redemption of units	(7,988,568)	(4,559,923)
Accrued expenses	93,979	77,180	Cash provided by (used in) financing activities	4,095,946	8,940,569
Accounts payable - contractholders	-	450	Increase (decrease) in cash/bank indebtedness	228,819	(234,829)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(233,734)	1,095
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,915)</b>	<b>\$ (233,734)</b>
	98,894	311,364			
<b>Net assets attributable to contractholders</b>	<b>\$ 33,677,505</b>	<b>\$ 25,303,526</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.94	\$ 16.35			
Invest Series FSC	14.30	12.25			
Series 1	24.87	21.57			
Series 1 FSC	14.05	12.09			

### Statements of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 661,827	\$ 563,707
Realized gain (loss) on sale of investments	689,132	367,779
Change in unrealized gain/loss of investments	3,806,068	(3,166,796)
	5,157,027	(2,235,310)
<b>Expenses</b>		
Management fees	547,932	368,098
Insurance fees	176,093	112,631
Other administrative expenses	203,357	136,771
	927,382	617,500
Less: Expenses waived	47,938	32,616
Expenses after waiver	879,444	584,884
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,277,583</b>	<b>\$ (2,820,194)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.65	\$ (2.58)
Invest Series FSC	2.50	(1.81)
Series 1	3.19	(2.85)
Series 1 FSC	2.20	(1.85)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 25,303,526	\$ 19,183,501
Premium deposits	12,312,404	13,651,110
Net income (loss) attributable to contractholders	4,277,583	(2,820,194)
	41,893,513	30,014,417
Withdrawals	8,216,008	4,710,891
<b>Net assets, end of the year</b>	<b>\$ 33,677,505</b>	<b>\$ 25,303,526</b>

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.	3.8%	Enbridge Inc.	1.5%
Apple Inc.	3.5%	Brookfield Corp.	1.5%
Royal Bank of Canada	3.2%	Meta Platforms Inc.	1.2%
Toronto-Dominion Bank	2.5%	Alimentation Couche-Tard Inc.	1.2%
Shopify Inc.	2.2%	Canadian Imperial Bank of Commerce	1.1%
Alphabet Inc.	2.2%	Manulife Financial Corp.	1.0%
Canadian Natural Resources Ltd.	2.0%	Agnico Eagle Mines Ltd.	1.0%
Amazon.com Inc.	1.9%	Bank of Nova Scotia	1.0%
Bank of Montreal	1.7%	Waste Connections Inc.	0.9%
Cash & Cash Equivalents	1.7%	Constellation Software Inc.	0.9%
Canadian National Railway Co.	1.6%	Sun Life Financial Inc.	0.8%
Canadian Pacific Kansas City Ltd.	1.5%	Nutrien Ltd.	0.8%
NVIDIA Corp.	1.5%		<b>42.2%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.94	\$ 16.35	\$ 18.91	\$ 15.30	\$ 13.84	\$ 14.30	\$ 12.25	\$ 14.06	\$ 11.29	\$ 10.13
Net assets attributable to contractholders (\$ '000)	13,201	8,015	9,265	4,259	2,267	79	1	1	1	1
Net Income (loss) (\$ '000)	1,557	(1,298)	1,369	370	314	6	-	-	-	-
Premium deposits (\$ '000)	6,536	2,589	4,951	2,438	1,151	78	-	-	-	1
Withdrawals (\$ '000)	2,907	2,541	1,314	816	454	6	-	-	-	-
Number of units outstanding	697,142	490,283	489,924	278,359	163,801	5,525	100	100	100	100
Management expense ratio <sup>1</sup>	2.64%	2.65%	2.65%	2.66%	2.64%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.81%	2.84%	2.93%	3.10%	3.46%	2.05%	2.09%	2.16%	2.43%	2.61%
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.02%	11.25%	12.11%	18.59%	15.40%	17.02%	11.25%	12.11%	18.59%	15.40%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 24.87	\$ 21.57	\$ 25.04	\$ 20.34	\$ 18.47	\$ 14.05	\$ 12.09	\$ 13.94	\$ 11.24	\$ 10.13
Net assets attributable to contractholders (\$ '000)	20,396	17,287	9,917	5,769	4,499	2	1	1	1	1
Net Income (loss) (\$ '000)	2,715	(1,522)	1,684	530	715	-	-	-	-	-
Premium deposits (\$ '000)	5,697	11,062	3,640	2,438	1,177	1	-	-	-	1
Withdrawals (\$ '000)	5,303	2,170	1,176	1,698	620	-	-	-	-	-
Number of units outstanding	820,037	801,567	395,966	283,637	243,633	174	100	100	100	100
Management expense ratio <sup>1</sup>	3.08%	3.04%	3.04%	3.05%	3.04%	2.29%	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	3.24%	3.18%	3.28%	3.42%	3.75%	2.46%	2.47%	2.54%	2.76%	2.99%
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.02%	11.25%	12.11%	18.59%	15.40%	17.02%	11.25%	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 North American Growth GIF (continued)

### Fund Specific Information

For the year ended December 31,

2023

2022

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	1.35%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	1.38%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	490,283	489,924
Purchases during the period	371,786	150,534
Redemptions during the period	(164,927)	(150,175)
Closing balance as at December 31st	697,142	490,283
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	5,890	-
Redemptions during the period	(465)	-
Closing balance as at December 31st	5,525	100
Series 1		
Opening balance as at January 1st	801,567	395,966
Purchases during the period	247,876	503,388
Redemptions during the period	(229,406)	(97,787)
Closing balance as at December 31st	820,037	801,567
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	74	-
Redemptions during the period	-	-
Closing balance as at December 31st	174	100

As at

Dec 31, 2023

Dec 31, 2022

#### Schedule of Investment Portfolio

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

Number of units	526,092	464,917
Cost	\$ 28,400,432	\$ 24,047,103
Percentage held in underlying fund	4.5050%	3.9687%
Fair value	\$ 33,771,695	\$ 25,612,298

## RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 94,455	\$ -	Net income (loss) attributable to contractholders	\$ 14,834,137	\$ (11,986,631)
Investments in underlying fund at fair value	149,743,714	132,734,159	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,902,333)	12,601,920
Accrued income distribution from underlying funds	-	-	Change in other assets	(179)	815
Accounts receivable - contractholders	-	-	Change in other liabilities	(4,356)	5,101
Accounts receivable - sale of investments	-	-	Purchases of investments	(27,806,788)	(20,633,826)
Due from RBC Life Insurance Company	3	-	Proceeds from sales of investments	15,699,566	8,734,888
Other	934	758	<b>Cash provided by (used in) operating activities</b>	<b>(2,179,953)</b>	<b>(11,277,733)</b>
	<b>149,839,106</b>	<b>132,734,917</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	60,124	Proceeds from issue of units	28,157,713	27,842,180
Other liabilities			Redemption of units	(25,823,181)	(16,612,283)
Accrued expenses	308,000	312,356	<b>Cash provided by (used in) financing activities</b>	<b>2,334,532</b>	<b>11,229,897</b>
Accounts payable - contractholders	2,397	450	Increase (decrease) in cash/bank indebtedness	154,579	(47,836)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(60,124)	(12,288)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 94,455</b>	<b>\$ (60,124)</b>
	<b>310,397</b>	<b>372,930</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 149,528,709</b>	<b>\$ 132,361,987</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.80	\$ 20.46			
Invest Series FSC	14.24	12.67			
Series 1	30.34	27.37			
Series 1 FSC	13.97	12.48			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 14,060,147	4,361,419
Realized gain (loss) on sale of investments	2,144,001	931,110
Change in unrealized gain/loss of investments	2,758,332	(13,533,030)
	<b>18,962,480</b>	<b>(8,240,501)</b>
<b>Expenses</b>		
Management fees	2,769,601	2,559,993
Insurance fees	806,743	735,496
Other administrative expenses	606,499	531,320
	<b>4,182,843</b>	<b>3,826,809</b>
Less: Expenses waived	54,500	80,679
Expenses after waiver	4,128,343	3,746,130
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 14,834,137</b>	<b>\$ (11,986,631)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.34	\$ (1.81)
Invest Series FSC	1.67	(1.09)
Series 1	2.97	(2.65)
Series 1 FSC	1.49	(0.17)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 132,361,987	\$ 133,116,171
Premium deposits	29,636,531	29,426,665
Net income (loss) attributable to contractholders	14,834,137	(11,986,631)
	<b>176,832,655</b>	<b>150,556,205</b>
Withdrawals	27,303,946	18,194,218
<b>Net assets, end of the year</b>	<b>\$ 149,528,709</b>	<b>\$ 132,361,987</b>

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)

Microsoft Corp.	7.3%	Mastercard Inc.	1.6%
Apple Inc.	6.7%	Morgan Stanley	1.5%
Alphabet Inc.	4.1%	UnitedHealth Group Inc.	1.5%
Amazon.com Inc.	3.9%	Philip Morris International Inc.	1.5%
Cash & Cash Equivalents	3.8%	Comcast Corp.	1.5%
NVIDIA Corp.	3.2%	Chevron Corp.	1.4%
Meta Platforms Inc.	2.4%	Bank of America Corp.	1.4%
J.P. Morgan Chase & Co.	2.1%	Union Pacific Corp.	1.2%
Exxon Mobil Corp.	2.0%	Visa Inc.	1.2%
Johnson & Johnson	2.0%	Eli Lilly & Co.	1.2%
Merck & Co. Inc.	2.0%	Goldman Sachs Group Inc.	1.1%
AbbVie Inc.	1.9%	Walt Disney Co.	1.1%
Broadcom Inc.	1.6%		<b>59.2%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 22.80	\$ 20.46	\$ 22.40	\$ 18.08	\$ 16.67	\$ 14.24	\$ 12.67	\$ 13.75	\$ 11.01	\$ 10.08
Net assets attributable to contractholders (\$ '000)	<b>53,311</b>	46,438	44,257	26,991	19,880	<b>360</b>	516	491	1	1
Net Income (loss) (\$ '000)	<b>5,403</b>	(3,901)	7,782	2,137	2,913	<b>51</b>	(31)	44	(2)	-
Premium deposits (\$ '000)	<b>12,437</b>	13,187	14,680	9,734	6,225	<b>175</b>	334	446	18	1
Withdrawals (\$ '000)	<b>10,967</b>	7,106	5,197	4,760	4,227	<b>381</b>	278	-	17	-
Number of units outstanding	<b>2,338,666</b>	2,269,396	1,975,533	1,493,113	1,192,300	<b>25,276</b>	40,707	35,729	100	100
Management expense ratio <sup>1</sup>	<b>2.64%</b>	2.64%	2.63%	2.62%	2.61%	<b>1.75%</b>	1.71%	1.84%	1.84%	1.84%
Management expense before waiver	<b>2.68%</b>	2.70%	2.66%	2.65%	2.64%	<b>1.80%</b>	1.75%	1.96%	1.88%	1.91%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>109.98%</b>	109.07%	117.73%	178.26%	139.22%	<b>109.98%</b>	109.07%	117.73%	178.26%	139.22%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 30.34	\$ 27.37	\$ 30.11	\$ 24.42	\$ 22.63	\$ 13.97	\$ 12.48	\$ 13.62	\$ 10.96	\$ 10.08
Net assets attributable to contractholders (\$ '000)	<b>95,781</b>	85,352	88,367	65,991	58,794	<b>77</b>	56	1	1	1
Net Income (loss) (\$ '000)	<b>9,372</b>	(8,054)	16,127	4,839	8,628	<b>8</b>	(1)	-	-	-
Premium deposits (\$ '000)	<b>17,011</b>	15,801	16,366	18,591	14,104	<b>14</b>	105	-	-	1
Withdrawals (\$ '000)	<b>15,955</b>	10,761	10,117	16,232	11,144	<b>1</b>	49	-	-	-
Number of units outstanding	<b>3,156,443</b>	3,118,436	2,934,625	2,702,667	2,597,541	<b>5,507</b>	4,505	109	100	100
Management expense ratio <sup>1</sup>	<b>3.12%</b>	3.12%	3.12%	3.12%	3.12%	<b>2.18%</b>	2.34%	2.34%	2.34%	2.34%
Management expense before waiver	<b>3.16%</b>	3.18%	3.15%	3.15%	3.15%	<b>2.22%</b>	2.36%	2.37%	2.38%	2.45%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>109.98%</b>	109.07%	117.73%	178.26%	139.22%	<b>109.98%</b>	109.07%	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. Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	2,269,396	1,975,533
Purchases during the period	577,141	642,876
Redemptions during the period	(507,871)	(349,013)
Closing balance as at December 31st	2,338,666	2,269,396
Invest Series FSC		
Opening balance as at January 1st	40,707	35,729
Purchases during the period	13,274	26,412
Redemptions during the period	(28,705)	(21,434)
Closing balance as at December 31st	25,276	40,707
Series 1		
Opening balance as at January 1st	3,118,436	2,934,625
Purchases during the period	595,930	572,439
Redemptions during the period	(557,923)	(388,628)
Closing balance as at December 31st	3,156,443	3,118,436
Series 1 FSC		
Opening balance as at January 1st	4,505	109
Purchases during the period	1,060	8,377
Redemptions during the period	(58)	(3,981)
Closing balance as at December 31st	5,507	4,505

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC U.S. Dividend Fund, Series O

Number of units	4,192,599	3,849,398
Cost	\$ 134,063,261	\$ 119,812,038
Percentage held in underlying fund	2.4207%	2.1950%
Fair value	\$ 149,743,714	\$ 132,734,159

## RBC U.S. Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	19,186	-	Net income (loss) attributable to contractholders	\$ 5,600,183	\$ (5,707,885)
Investments in underlying fund at fair value	50,114,444	33,431,032	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,774,981)	5,859,235
Accrued income distribution from underlying funds	-	-	Change in other assets	(811)	6,733
Accounts receivable - contractholders	60,000	-	Change in other liabilities	25,456	(7,494)
Accounts receivable - sale of investments	-	-	Purchases of investments	(17,756,448)	(9,324,951)
Due from RBC Life Insurance Company	687	52	Proceeds from sales of investments	4,848,017	8,879,626
Other	934	758	Cash provided by (used in) operating activities	(11,058,584)	(294,736)
	50,195,251	33,431,842	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	14,403	Proceeds from issue of units	19,359,714	10,650,467
Other liabilities			Redemption of units	(8,267,541)	(10,376,933)
Accrued expenses	134,085	108,629	Cash provided by (used in) financing activities	11,092,173	273,534
Accounts payable - contractholders	-	3,000	Increase (decrease) in cash/bank indebtedness	33,589	(21,202)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(14,403)	6,799
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 19,186</b>	<b>\$ (14,403)</b>
	134,085	126,032			
<b>Net assets attributable to contractholders</b>	<b>\$ 50,061,166</b>	<b>\$ 33,305,810</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.66	19.52			
Invest Series FSC	14.75	12.60			
Series 1	29.41	25.47			
Series 1 FSC	14.46	12.42			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 2,935,168	1,153,392
Realized gain (loss) on sale of investments	275,114	177,951
Change in unrealized gain/loss of investments	3,499,867	(6,037,186)
	6,710,149	(4,705,843)
<b>Expenses</b>		
Management fees	635,857	571,499
Insurance fees	249,120	226,371
Other administrative expenses	258,225	216,869
	1,143,202	1,014,739
Less: Expenses waived	33,236	12,697
Expenses after waiver	1,109,966	1,002,042
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 5,600,183</b>	<b>\$ (5,707,885)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.10	\$ (3.09)
Invest Series FSC	2.17	(0.81)
Series 1	3.97	(4.55)
Series 1 FSC	2.04	(1.05)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 33,305,810	\$ 38,737,733
Premium deposits	19,678,543	10,986,151
Net income (loss) attributable to contractholders	5,600,183	(5,707,885)
	58,584,536	44,015,999
Withdrawals	8,523,370	10,710,189
<b>Net assets, end of the year</b>	<b>\$ 50,061,166</b>	<b>\$ 33,305,810</b>

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)

Microsoft Corp.	6.5%	Broadcom Inc.	1.4%
Apple Inc.	6.2%	UnitedHealth Group Inc.	1.4%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.4%	Johnson & Johnson	1.3%
Amazon.com Inc.	3.6%	AbbVie Inc.	1.2%
Alphabet Inc.	3.6%	Chevron Corp.	1.2%
NVIDIA Corp.	2.8%	Merck & Co. Inc.	1.2%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.5%	Simon Property Group Inc.	1.1%
Cash & Cash Equivalents	1.9%	Union Pacific Corp.	1.1%
Meta Platforms Inc.	1.8%	Eli Lilly & Co.	1.1%
J.P. Morgan Chase & Co.	1.7%	Home Depot Inc.	1.1%
Exxon Mobil Corp.	1.5%	Tesla Inc.	1.0%
Berkshire Hathaway Inc.	1.5%	Visa Inc.	1.0%
Mastercard Inc.	1.4%		<b>54.5%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 22.66	\$ 19.52	\$ 22.55	\$ 18.19	\$ 16.00	\$ 14.75	\$ 12.60	\$ 14.44	\$ 11.57	\$ 10.09
Net assets attributable to contractholders (\$ '000)	<b>23,021</b>	14,817	16,447	7,090	2,834	<b>218</b>	178	76	1	1
Net Income (loss) (\$ '000)	<b>2,615</b>	(2,408)	2,628	683	419	<b>31</b>	(8)	2	-	-
Premium deposits (\$ '000)	<b>9,866</b>	4,860	8,636	4,649	1,431	<b>45</b>	111	73	-	1
Withdrawals (\$ '000)	<b>4,278</b>	4,081	1,906	1,075	908	<b>36</b>	1	-	-	-
Number of units outstanding	<b>1,015,871</b>	758,938	729,460	389,740	177,152	<b>14,785</b>	14,122	5,277	100	100
Management expense ratio <sup>1</sup>	<b>2.60%</b>	2.61%	2.61%	2.64%	2.64%	<b>1.76%</b>	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	<b>2.70%</b>	2.67%	2.76%	2.89%	3.08%	<b>1.86%</b>	1.95%	2.18%	2.22%	2.27%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>69.16%</b>	81.14%	78.40%	89.47%	105.13%	<b>69.16%</b>	81.14%	78.40%	89.47%	105.13%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 29.41	\$ 25.47	\$ 29.58	\$ 24.00	\$ 21.22	\$ 14.46	\$ 12.42	\$ 14.30	\$ 11.51	\$ 10.09
Net assets attributable to contractholders (\$ '000)	<b>26,703</b>	18,217	22,180	15,449	8,578	<b>119</b>	94	35	1	1
Net Income (loss) (\$ '000)	<b>2,937</b>	(3,287)	4,003	1,351	1,273	<b>17</b>	(5)	6	-	-
Premium deposits (\$ '000)	<b>9,759</b>	5,950	6,339	11,458	1,998	<b>9</b>	65	28	-	1
Withdrawals (\$ '000)	<b>4,208</b>	6,628	3,612	5,939	1,452	<b>1</b>	-	-	-	-
Number of units outstanding	<b>907,934</b>	715,232	749,811	643,585	404,190	<b>8,250</b>	7,583	2,454	100	100
Management expense ratio <sup>1</sup>	<b>3.16%</b>	3.17%	3.17%	3.16%	3.16%	<b>2.27%</b>	2.35%	2.35%	2.35%	2.35%
Management expense before waiver	<b>3.25%</b>	3.19%	3.29%	3.28%	3.33%	<b>2.36%</b>	2.38%	2.51%	2.56%	2.65%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>69.16%</b>	81.14%	78.40%	89.47%	105.13%	<b>69.16%</b>	81.14%	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 U.S. Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	758,938	729,460
Purchases during the period	461,705	237,403
Redemptions during the period	(204,772)	(207,925)
Closing balance as at December 31st	1,015,871	758,938
Invest Series FSC		
Opening balance as at January 1st	14,122	5,277
Purchases during the period	3,306	8,905
Redemptions during the period	(2,643)	(60)
Closing balance as at December 31st	14,785	14,122
Series 1		
Opening balance as at January 1st	715,232	749,811
Purchases during the period	345,691	223,416
Redemptions during the period	(152,989)	(257,995)
Closing balance as at December 31st	907,934	715,232
Series 1 FSC		
Opening balance as at January 1st	7,583	2,454
Purchases during the period	719	5,154
Redemptions during the period	(52)	(25)
Closing balance as at December 31st	8,250	7,583

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

<b>RBC U.S. Equity Fund, Series O</b>		
Number of units	1,123,222	838,024
Cost	\$ 46,733,049	\$ 33,549,504
Percentage held in underlying fund	1.6729%	1.1850%
Fair value	\$ 50,114,444	\$ 33,431,032

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

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		
			2023	2022	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 300	Net income (loss) attributable to contractholders	\$ (182,068)	\$ (623,659)
Investments in underlying fund at fair value	10,145,199	12,113,050	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	94,870	572,518
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,385)	(2,431)
Accounts receivable - contractholders	-	-	Change in other liabilities	(565)	(1,547)
Accounts receivable - sale of investments	-	-	Purchases of investments	(380,074)	(860,689)
Due from RBC Life Insurance Company	4,705	2,462	Proceeds from sales of investments	2,253,055	1,833,895
Other	1,928	1,786			
	10,151,832	12,117,598	Cash provided by (used in) operating activities	1,782,833	918,087
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	8,442	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	288,477	812,436
Accrued expenses	44,924	45,489	Redemption of units	(2,080,052)	(1,730,536)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(1,791,575)	(918,100)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(8,742)	(13)
Other	-	-	Cash/bank indebtedness at beginning of year	300	313
	53,366	45,489	Cash/bank indebtedness at end of year	\$ (8,442)	\$ 300
<b>Net assets attributable to contractholders</b>	<b>\$ 10,098,466</b>	<b>\$ 12,072,109</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.11	\$ 14.24			
Series 1	18.66	18.92			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 244,151	334,967
Realized gain (loss) on sale of investments	(71,933)	14,747
Change in unrealized gain/loss of investments	(22,937)	(587,265)
	149,281	(237,551)
<b>Expenses</b>		
Management fees	158,701	194,620
Insurance fees	80,714	93,798
Other administrative expenses	150,932	137,250
	390,347	425,668
Less: Expenses waived	58,998	39,560
Expenses after waiver	331,349	386,108
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (182,068)</b>	<b>\$ (623,659)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.22)	\$ (0.63)
Series 1	(0.32)	(0.98)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 12,072,109	\$ 13,613,868
Premium deposits	361,474	876,297
Net income (loss) attributable to contractholders	(182,068)	(623,659)
	12,251,515	13,866,506
Withdrawals	2,153,049	1,794,397
<b>Net assets, end of the year</b>	<b>\$ 10,098,466</b>	<b>\$ 12,072,109</b>

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)

Caterpillar Inc.	3.3%	Westrock Co.	1.6%
Berkshire Hathaway Inc.	3.2%	Curtiss-Wright Corp.	1.5%
J.P. Morgan Chase & Co.	2.9%	Bank of America Corp.	1.5%
Elevance Health Inc.	2.6%	Valero Energy Corp.	1.5%
Molson Coors Beverage Co.	2.4%	Merck & Co. Inc.	1.5%
Procter & Gamble Co.	2.2%	Arch Capital Group Ltd.	1.3%
Comcast Corp.	2.2%	Reinsurance Group of America Inc.	1.3%
International Business Machines Corp.	2.1%	Parker-Hannifin Corp.	1.3%
McDonald's Corp.	2.1%	DXC Technology Co.	1.2%
Johnson & Johnson	1.8%	CSX Corp.	1.2%
LyondellBasell Industries N.V.	1.7%	Honeywell International Inc.	1.1%
Cigna Group	1.6%	O'Reilly Automotive Inc.	1.1%
Arrow Electronics Inc.	1.6%		<b>45.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.11	\$ 14.24	\$ 14.89	\$ 12.11	\$ 12.97	\$ 18.66	\$ 18.92	\$ 19.89	\$ 16.26	\$ 17.51
Net assets attributable to contractholders (\$ '000)	1,875	2,523	2,844	1,928	2,351	8,223	9,549	10,770	9,631	12,645
Net Income (loss) (\$ '000)	(33)	(114)	441	(144)	417	(149)	(510)	2,090	(1,181)	2,580
Premium deposits (\$ '000)	113	389	1,108	375	876	248	487	2,361	802	1,408
Withdrawals (\$ '000)	729	595	633	654	691	1,424	1,199	3,313	2,635	3,476
Number of units outstanding	132,813	177,154	190,984	159,247	181,314	440,799	504,662	541,499	592,289	722,097
Management expense ratio <sup>1</sup>	2.68%	2.67%	2.66%	2.65%	2.66%	3.21%	3.21%	3.21%	3.21%	3.20%
Management expense before waiver	3.50%	3.20%	3.07%	3.29%	2.98%	3.70%	3.47%	3.34%	3.53%	3.26%
Portfolio turnover rate of the underlying fund <sup>2</sup>	55.70%	45.36%	81.77%	104.32%	51.65%	55.70%	45.36%	81.77%	104.32%	51.65%

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

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	177,154	190,984
Purchases during the period	8,301	27,734
Redemptions during the period	(52,642)	(41,564)
Closing balance as at December 31st	132,813	177,154
Series 1		
Opening balance as at January 1st	504,662	541,499
Purchases during the period	13,542	25,422
Redemptions during the period	(77,405)	(62,259)
Closing balance as at December 31st	440,799	504,662

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

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

Number of units	711,150	844,368
Cost	\$ 10,279,021	\$ 12,223,935
Percentage held in underlying fund	1.7675%	1.7540%
Fair value	\$ 10,145,199	\$ 12,113,050

## RBC Global Dividend Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 10,086,927	\$ (28,872,964)
Investments in underlying fund at fair value	153,921,055	145,563,586	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,704,436)	35,828,578
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,467)	5,225
Accounts receivable - contractholders	-	-	Change in other liabilities	(31,611)	(11,769)
Accounts receivable - sale of investments	-	-	Purchases of investments	(21,100,502)	(36,648,567)
Due from RBC Life Insurance Company	1,378	87	Proceeds from sales of investments	17,447,469	12,467,162
Other	934	758	Cash provided by (used in) operating activities	1,696,380	(17,232,335)
	153,923,367	145,564,431	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	5,846	207,352	Proceeds from issue of units	26,381,144	38,849,879
Other liabilities			Redemption of units	(27,876,018)	(21,853,015)
Accrued expenses	356,785	388,396	Cash provided by (used in) financing activities	(1,494,874)	16,996,864
Accounts payable - contractholders	568	-	Increase (decrease) in cash/bank indebtedness	201,506	(235,471)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(207,352)	28,119
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (5,846)</b>	<b>\$ (207,352)</b>
	363,199	595,748			
<b>Net assets attributable to contractholders</b>	<b>\$ 153,560,168</b>	<b>\$ 144,968,683</b>			
Net assets attributable to contractholders per unit					
Invest Series	21.92	20.29			
Invest Series FSC	13.57	12.45			
Series 1	26.19	24.61			
Series 1 FSC	13.23	12.22			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 10,027,522	11,377,723
Realized gain (loss) on sale of investments	1,701,465	1,929,365
Change in unrealized gain/loss of investments	3,002,971	(37,757,943)
	14,731,958	(24,450,855)
<b>Expenses</b>		
Management fees	2,932,987	2,860,892
Insurance fees	1,079,756	1,033,520
Other administrative expenses	709,726	641,611
	4,722,469	4,536,023
Less: Expenses waived	77,438	113,914
Expenses after waiver	4,645,031	4,422,109
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 10,086,927</b>	<b>\$ (28,872,964)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.58	\$ (3.99)
Invest Series FSC	1.30	(2.87)
Series 1	1.54	(5.20)
Series 1 FSC	1.01	(2.18)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 144,968,683	\$ 156,839,915
Premium deposits	27,841,127	40,608,890
Net income (loss) attributable to contractholders	10,086,927	(28,872,964)
	182,896,737	168,575,841
Withdrawals	29,336,569	23,607,158
<b>Net assets, end of the year</b>	<b>\$ 153,560,168</b>	<b>\$ 144,968,683</b>

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.	7.3%	Prologis Inc.	2.6%
UnitedHealth Group Inc.	5.3%	TJX Companies Inc.	2.5%
Morgan Stanley	4.3%	Anheuser-Busch InBev S.A./N.V.	2.4%
Visa Inc.	4.2%	Linde Plc.	2.4%
Blackstone Inc.	4.0%	Legal & General Group Plc.	2.3%
Broadcom Inc.	4.0%	Intuit Inc.	2.2%
NVIDIA Corp.	3.9%	AIA Group Ltd.	2.1%
Deutsche Post AG	3.7%	Home Depot Inc.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.6%	Honeywell International Inc.	1.9%
Procter & Gamble Co.	3.5%	American Water Works Co. Inc.	1.8%
InterContinental Hotels Group Plc.	3.1%	Micron Technology Inc.	1.8%
EOG Resources Inc.	2.7%	HCA Healthcare Inc.	1.6%
Novo Nordisk A/S	2.7%		<b>78.0%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 21.92	\$ 20.29	\$ 24.64	\$ 20.00	\$ 17.12	\$ 13.57	\$ 12.45	\$ 14.97	\$ 12.06	\$ 10.23
Net assets attributable to contractholders (\$ '000)	<b>63,917</b>	58,399	58,526	29,121	18,067	<b>164</b>	157	310	22	1
Net Income (loss) (\$ '000)	<b>4,634</b>	(10,908)	9,337	4,295	3,459	<b>15</b>	(52)	26	1	-
Premium deposits (\$ '000)	<b>13,203</b>	19,380	29,803	12,559	6,461	<b>95</b>	53	262	20	1
Withdrawals (\$ '000)	<b>12,319</b>	8,600	9,736	5,799	4,050	<b>103</b>	154	-	-	-
Number of units outstanding	<b>2,916,437</b>	2,877,659	2,375,107	1,455,791	1,055,562	<b>12,120</b>	12,646	20,699	1,813	100
Management expense ratio <sup>1</sup>	<b>2.79%</b>	2.79%	2.78%	2.78%	2.78%	<b>1.86%</b>	1.85%	1.98%	1.98%	1.98%
Management expense before waiver	<b>2.85%</b>	2.87%	2.86%	2.85%	2.85%	<b>1.92%</b>	1.95%	2.15%	2.03%	2.17%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>41.03%</b>	24.94%	13.97%	15.98%	12.68%	<b>41.03%</b>	24.94%	13.97%	15.98%	12.68%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 26.19	\$ 24.61	\$ 30.05	\$ 24.54	\$ 21.11	\$ 13.23	\$ 12.22	\$ 14.80	\$ 11.98	\$ 10.23
Net assets attributable to contractholders (\$ '000)	<b>89,294</b>	86,283	97,890	60,227	45,046	<b>185</b>	130	114	1	1
Net Income (loss) (\$ '000)	<b>5,425</b>	(17,893)	16,328	8,271	8,738	<b>13</b>	(20)	12	-	-
Premium deposits (\$ '000)	<b>14,499</b>	21,140	32,261	18,628	11,496	<b>44</b>	36	101	-	1
Withdrawals (\$ '000)	<b>16,914</b>	14,853	10,924	11,719	8,167	<b>1</b>	-	-	-	-
Number of units outstanding	<b>3,409,520</b>	3,506,230	3,258,088	2,454,542	2,133,434	<b>14,018</b>	10,633	7,690	100	100
Management expense ratio <sup>1</sup>	<b>3.34%</b>	3.34%	3.35%	3.35%	3.34%	<b>2.54%</b>	2.54%	2.54%	2.54%	2.54%
Management expense before waiver	<b>3.39%</b>	3.42%	3.41%	3.41%	3.40%	<b>2.60%</b>	2.62%	2.63%	2.60%	2.74%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>41.03%</b>	24.94%	13.97%	15.98%	12.68%	<b>41.03%</b>	24.94%	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 Global Dividend Growth GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	2,877,659	2,375,107
Purchases during the period	631,792	923,813
Redemptions during the period	(593,014)	(421,261)
Closing balance as at December 31st	2,916,437	2,877,659
Invest Series FSC		
Opening balance as at January 1st	12,646	20,699
Purchases during the period	7,442	4,263
Redemptions during the period	(7,968)	(12,316)
Closing balance as at December 31st	12,120	12,646
Series 1		
Opening balance as at January 1st	3,506,230	3,258,088
Purchases during the period	577,857	830,323
Redemptions during the period	(674,567)	(582,181)
Closing balance as at December 31st	3,409,520	3,506,230
Series 1 FSC		
Opening balance as at January 1st	10,633	7,690
Purchases during the period	3,487	2,969
Redemptions during the period	(102)	(26)
Closing balance as at December 31st	14,018	10,633

As at Dec 31, 2023 ( Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Global Dividend Growth Fund, Series O

Number of units	7,043,765	6,870,096
Cost	\$ 140,351,759	\$ 134,997,261
Percentage held in underlying fund	3.0836%	2.9561%
Fair value	\$ 153,921,055	\$ 145,563,586

## RBC O'Shaughnessy International Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 610	\$ -	Net income (loss) attributable to contractholders	\$ 392,077	\$ (469,408)
Investments in underlying fund at fair value	3,946,315	3,674,708	Add (deduct) to convert net income to a cash basis		
<b>Other assets</b>			Net (gains) losses on investments	(333,407)	522,014
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,401)	27,732
Accounts receivable - contractholders	-	-	Change in other liabilities	5,360	(31,988)
Accounts receivable - sale of investments	-	-	Purchases of investments	(559,130)	(293,190)
Due from RBC Life Insurance Company	6,315	5,055	Proceeds from sales of investments	620,930	1,009,175
Other	1,737	1,596	Cash provided by (used in) operating activities	124,429	764,335
	<b>3,954,977</b>	<b>3,681,359</b>	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	3,496	Proceeds from issue of units	404,307	134,583
<b>Other liabilities</b>			Redemption of units	(524,630)	(902,319)
Accrued expenses	31,219	25,859	Cash provided by (used in) financing activities	(120,323)	(767,736)
Accounts payable - contractholders	12,232	-	Increase (decrease) in cash/bank indebtedness	4,106	(3,401)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(3,496)	(95)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 610</b>	<b>\$ (3,496)</b>
	<b>43,451</b>	<b>29,355</b>			
<b>Net assets attributable to contractholders</b>	<b>\$ 3,911,526</b>	<b>\$ 3,652,004</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.11	\$ 11.75			
Series 1	11.66	10.52			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 177,949	174,342
Realized gain (loss) on sale of investments	(2,551)	(53,847)
Change in unrealized gain/loss of investments	335,958	(468,167)
	<b>511,356</b>	<b>(347,672)</b>
<b>Expenses</b>		
Management fees	58,635	96,945
Insurance fees	29,653	30,279
Other administrative expenses	112,549	118,590
	<b>200,837</b>	<b>245,814</b>
Less: Expenses waived	81,558	124,078
Expenses after waiver	119,279	121,736
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 392,077</b>	<b>\$ (469,408)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.50	\$ (1.50)
Series 1	1.15	(1.25)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 3,652,004	\$ 4,889,148
Premium deposits	430,338	198,300
Net income (loss) attributable to contractholders	392,077	(469,408)
	<b>4,474,419</b>	<b>4,618,040</b>
Withdrawals	562,893	966,036
<b>Net assets, end of the year</b>	<b>\$ 3,911,526</b>	<b>\$ 3,652,004</b>

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)

Industria de Diseno Textil S.A.	3.2%	Nippon Yusen KK	1.6%
Allianz SE	2.8%	Tokyo Gas Co. Ltd.	1.4%
Heidelberg Materials AG	2.3%	Kawasaki Kisen Kaisha Ltd.	1.4%
Novo Nordisk A/S	2.1%	UniCredit S.p.A.	1.4%
Shell Plc.	2.0%	QBE Insurance Group Ltd.	1.4%
HSBC Holdings Plc.	1.9%	TotalEnergies SE	1.3%
Safran S.A.	1.8%	BAE Systems Plc.	1.2%
Novartis AG	1.8%	Toyota Motor Corp.	1.2%
Mazda Motor Corp.	1.8%	Galp Energia SGPS S.A.	1.2%
Vicinity Ltd.	1.8%	Astellas Pharma Inc.	1.2%
Pandora A/S	1.7%	Roche Holding AG	1.1%
Renesas Electronics Corp.	1.7%	Stellantis N.V.	1.1%
Hitachi Ltd.	1.6%		<b>42.0%</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	Invest Series					Series 1				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Asset Value attributable to contractholders	\$ 13.11	\$ 11.75	\$ 12.97	\$ 11.71	\$ 12.10	\$ 11.66	\$ 10.52	\$ 11.67	\$ 10.60	\$ 11.02
Net assets attributable to contractholders (\$ '000)	967	700	966	903	1,293	2,945	2,952	3,923	4,347	5,142
Net Income (loss) (\$ '000)	86	(99)	95	(83)	117	306	(370)	405	(297)	482
Premium deposits (\$ '000)	299	36	331	263	330	131	162	474	697	935
Withdrawals (\$ '000)	117	203	364	570	341	446	763	1,301	1,195	1,261
Number of units outstanding	73,786	59,559	74,477	77,146	106,842	252,504	280,699	336,193	410,213	466,726
Management expense ratio <sup>1</sup>	2.78%	2.79%	2.79%	2.78%	2.78%	3.36%	3.37%	3.37%	3.35%	3.33%
Management expense before waiver	5.39%	6.51%	5.02%	4.44%	3.99%	5.51%	6.57%	5.08%	4.56%	4.06%
Portfolio turnover rate of the underlying fund <sup>2</sup>	86.80%	107.02%	100.99%	130.72%	64.34%	86.80%	107.02%	100.99%	130.72%	64.34%

<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 O'Shaughnessy International Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	59,559	74,477
Purchases during the period	23,784	3,134
Redemptions during the period	(9,557)	(18,052)
Closing balance as at December 31st	73,786	59,559
Series 1		
Opening balance as at January 1st	280,699	336,193
Purchases during the period	11,791	15,364
Redemptions during the period	(39,986)	(70,858)
Closing balance as at December 31st	252,504	280,699
As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC O'Shaughnessy International Equity Fund, Series O</b>		
Number of units	422,021	429,876
Cost	\$ 3,888,495	\$ 3,952,846
Percentage held in underlying fund	2.4212%	2.2684%
Fair value	\$ 3,946,315	\$ 3,674,708

## RBC BlueBay Global Convertible Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended Dec 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 37,986	\$ (223,133)
Investments in underlying fund at fair value	576,654	665,898	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(54,265)	200,272
Accounts receivable - contractholders	-	-	Change in other assets	(1,206)	7,426
Accounts receivable - sale of investments	-	-	Change in other liabilities	7,887	(5,398)
Due from RBC Life Insurance Company	6,251	5,168	Purchases of investments	(67,415)	(79,511)
Other	3,373	3,250	Proceeds from sales of investments	210,924	514,895
	<b>586,278</b>	<b>674,316</b>	Cash provided by (used in) operating activities	<b>133,911</b>	<b>414,551</b>
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	65	150	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	22,739	104,052
Accrued expenses	34,615	26,728	Redemption of units	(156,565)	(518,798)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	<b>(133,826)</b>	<b>(414,746)</b>
Accounts payable - purchase of investments	-	-	Decrease in cash	85	(195)
Other	-	-	Cash at beginning of year	(150)	45
	<b>34,680</b>	<b>26,878</b>	<b>Cash (Bank indebtedness) at end of year</b>	<b>\$ (65)</b>	<b>\$ (150)</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 551,598</b>	<b>\$ 647,438</b>			
<b>Net assets attributable to contractholders per unit</b>	<b>\$ 10.88</b>	<b>\$ 10.17</b>			

Statement of Comprehensive Income		
For the year ended Dec 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 264	\$ 1
Realized gain (loss) on sale of investments	(54,264)	(113,984)
Change in unrealized gain/loss of investments	108,529	(86,288)
	<b>54,529</b>	<b>(200,271)</b>
<b>Expenses</b>		
Management fees	10,092	18,756
Insurance fees	3,047	4,280
Other administrative expenses	85,113	81,931
	<b>98,252</b>	<b>104,967</b>
Less: Expenses waived	81,709	82,105
Expenses after waiver	16,543	22,862
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 37,986</b>	<b>\$ (223,133)</b>
<b>Net income (loss) attributable to contractholders per unit</b>	<b>\$ 0.66</b>	<b>\$ (2.91)</b>

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended Dec 31,	2023	2022
Net assets, beginning of the year	\$ 647,438	\$ 1,285,317
Premium deposits	47,244	128,712
Net income (loss) attributable to contractholders	37,986	(223,133)
	<b>732,668</b>	<b>1,190,896</b>
Withdrawals	181,070	543,458
<b>Net assets, end of the year</b>	<b>\$ 551,598</b>	<b>\$ 647,438</b>

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	5.3%	America Movil BV 0.000% Mar 02, 2024	1.4%
Rivian Automotive Inc. 4.625% Mar 15, 2029	3.0%	Seagate HDD Cayman 3.500% Jun 01, 2028	1.4%
Exact Sciences Corp. 0.375% Mar 15, 2027	2.4%	Western Digital Corp. 3.000% Nov 15, 2028	1.4%
Umicore S.A. 0.000% Jun 23, 2025	2.3%	ON Semiconductor Corp. 0.500% Mar 01, 2029	1.4%
Akamai Technologies Inc. 0.125% May 01, 2025	2.1%	Cellnex Telecom S.A. 0.500% Jul 05, 2028	1.3%
Ford Motor Co. 0.000% Mar 15, 2026	2.1%	Lagfin S.C.A. 3.500% Jun 08, 2028	1.2%
MP Materials Corp. 0.250% Apr 01, 2026	2.1%	Zscaler Inc. 0.125% Jul 01, 2025	1.2%
Meituan 0.000% Apr 27, 2028	1.8%	Xiaomi Best Time International Ltd. 0.000% Dec 17, 2027	1.2%
SK Hynix Inc. 1.750% Apr 11, 2030	1.8%	XD Inc. 1.250% Apr 12, 2026	1.1%
LG Chem Ltd. 1.250% Jul 18, 2028	1.8%	Rheinmetall AG 1.875% Feb 07, 2028	1.1%
Dexcom Inc. 0.375% May 15, 2028	1.7%	Dropbox Inc. 0.000% Mar 01, 2026	1.1%
American Water Capital Corp. 3.625% Jun 15, 2026	1.6%	ANLLIAN Capital Ltd. 0.000% Feb 05, 2025	1.1%
Live Nation Entertainment Inc. 3.125% Jan 15, 2029	1.6%		<b>44.5%</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	2023	2022	2021	2020	2019
	<b>Invest Series</b>				
Net Asset Value attributable to contractholders	\$ 10.88	\$ 10.17	\$ 12.80	\$ 13.24	\$ 10.67
Net assets attributable to contractholders (\$ '000)	552	647	1,285	778	385
Net income (loss) (\$ '000)	38	(223)	(65)	81	29
Premium deposits (\$ '000)	47	129	1,282	601	42
Withdrawals (\$ '000)	181	543	710	290	66
Number of units outstanding	50,698	63,639	100,434	58,759	36,050
Management expense ratio <sup>1</sup>	2.70%	2.72%	2.66%	2.59%	2.61%
Management expense before waiver	16.26%	12.45%	8.34%	18.12%	17.34%
Portfolio turnover rate of the underlying fund <sup>2</sup>	93.63%	138.20%	105.43%	163.92%	92.59%

<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 (continued)

### Fund Specific Information

For the year ended Dec 31,	2023	2022
<b>Expenses</b>		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %
<b>Sales and redemption of units</b>		
Opening balance as at January 1st	63,639	100,434
Purchases during the period	4,498	11,153
Redemptions during the period	(17,439)	(47,948)
Closing balance as at December 31st	50,698	63,639
<b>Schedule of Investment Portfolio</b>		
<b>RBC Bluebay Global Convertible Bond Fund, Series O</b>		
As at	Dec 31, 2023	Dec 31, 2022
Number of units	51,963	65,706
Cost	\$ 677,743	\$ 875,516
Percentage held in underlying fund	0.3543%	0.1804%
Fair value	\$ 576,654	\$ 665,898

## RBC Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 9,395,636	\$ (11,134,327)
Investments in underlying fund at fair value	119,739,874	113,789,569	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,622,868)	15,613,403
Accrued income distribution from underlying funds	-	-	Change in other assets	(212)	976
Accounts receivable - contractholders	-	-	Change in other liabilities	(21,739)	(8,346)
Accounts receivable - sale of investments	-	-	Purchases of investments	(19,325,986)	(21,390,594)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	18,998,549	11,603,792
Other	1,344	1,132	Cash provided by (used in) operating activities	3,423,380	(5,315,096)
	119,741,218	113,790,701	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,865	565,710	Proceeds from issue of units	19,469,463	20,854,068
Other liabilities			Redemption of units	(22,331,998)	(15,860,791)
Accrued expenses	191,995	213,734	Cash provided by (used in) financing activities	(2,862,535)	4,993,277
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	560,845	(321,819)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(565,710)	(243,891)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,865)</b>	<b>\$ (565,710)</b>
	196,860	779,444			
<b>Net assets attributable to contractholders</b>	<b>\$ 119,544,358</b>	<b>\$ 113,011,257</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.79	\$ 13.61			
Invest Series FSC	12.24	11.15			
Series 1	14.53	13.39			
Series 1 FSC	12.11	11.07			
Series 2	14.27	13.18			
Series 2 FSC	12.04	11.02			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 6,635,411	\$ 7,316,194
Realized gain (loss) on sale of investments	(127,086)	190,941
Change in unrealized gain/loss of investments	5,749,954	(15,804,344)
	12,258,279	(8,297,209)
<b>Expenses</b>		
Management fees	1,861,783	1,892,446
Insurance fees	609,300	610,419
Other administrative expenses	404,317	377,277
	2,875,400	2,880,142
Less: Expenses waived	12,757	43,024
Expenses after waiver	2,862,643	2,837,118
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 9,395,636</b>	<b>\$ (11,134,327)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.17	\$ (1.26)
Invest Series FSC	1.11	(0.97)
Series 1	1.13	(1.32)
Series 1 FSC	1.04	(2.26)
Series 2	1.08	(1.35)
Series 2 FSC	1.01	(0.94)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 113,011,257	\$ 119,152,307
Premium deposits	20,897,212	23,179,540
Net income (loss) attributable to contractholders	9,395,636	(11,134,327)
	143,304,105	131,197,520
Withdrawals	23,759,747	18,186,263
<b>Net assets, end of the year</b>	<b>\$ 119,544,358</b>	<b>\$ 113,011,257</b>

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

## RBC Balanced Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	14.1%	Bank of Montreal	0.9%
RBC Global Corporate Bond Fund - Series O	9.5%	Amazon.com Inc.	0.8%
RBC Emerging Markets Dividend Fund - Series O	9.3%	Brookfield Corp.	0.8%
RBC Global High Yield Bond Fund - Series O	7.4%	Canadian Pacific Kansas City Ltd.	0.7%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%	NVIDIA Corp.	0.7%
RBC International Dividend Growth Fund - Series O	6.9%	Bank of Nova Scotia	0.7%
Royal Bank of Canada	1.6%	Canadian Natural Resources Ltd.	0.7%
Microsoft Corp.	1.6%	Canadian Imperial Bank of Commerce	0.6%
Apple Inc.	1.5%	Meta Platforms Inc.	0.5%
Toronto-Dominion Bank	1.4%	BCE Inc.	0.5%
Cash & Cash Equivalents	1.0%	J.P. Morgan Chase & Co.	0.5%
Enbridge Inc.	0.9%	TC Energy Corp.	0.5%
Alphabet Inc.	0.9%		<b>71.3%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.79	\$ 13.61	\$ 14.92	\$ 13.27	\$ 12.67	\$ 12.24	\$ 11.15	\$ 12.12	\$ 10.68	\$ 10.11
Net assets attributable to contractholders (\$ '000)	27,252	25,094	23,478	18,818	19,437	191	152	163	145	1
Net Income (loss) (\$ '000)	2,171	(2,268)	2,460	809	2,156	16	(13)	19	24	-
Premium deposits (\$ '000)	5,861	8,806	5,961	4,273	6,604	24	4	-	121	1
Withdrawals (\$ '000)	5,875	4,922	3,760	5,701	4,153	2	2	2	1	-
Number of units outstanding	1,842,231	1,844,139	1,573,225	1,417,927	1,533,692	15,579	13,619	13,419	13,557	100
Management expense ratio <sup>1</sup>	2.26%	2.25%	2.24%	2.24%	2.22%	1.32%	1.32%	1.32%	1.42%	1.42%
Management expense before waiver	2.27%	2.29%	2.26%	2.26%	2.25%	1.34%	1.36%	1.34%	1.45%	1.55%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.25%	57.53%	36.31%	48.79%	37.76%	29.25%	57.53%	36.31%	48.79%	37.76%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.53	\$ 13.39	\$ 14.72	\$ 13.11	\$ 12.55	\$ 12.11	\$ 11.07	\$ 12.07	\$ 10.67	\$ 10.11
Net assets attributable to contractholders (\$ '000)	50,030	45,574	49,936	39,935	42,536	19	17	1	1	1
Net Income (loss) (\$ '000)	3,880	(4,487)	5,062	1,652	4,753	2	-	-	-	-
Premium deposits (\$ '000)	9,428	7,393	11,562	8,231	11,713	-	16	-	-	1
Withdrawals (\$ '000)	8,851	7,267	6,622	12,483	7,383	-	-	-	-	-
Number of units outstanding	3,443,874	3,404,038	3,393,485	3,045,939	3,390,501	1,533	1,533	100	100	100
Management expense ratio <sup>1</sup>	2.44%	2.44%	2.43%	2.43%	2.43%	1.63%	1.63%	1.63%	1.63%	1.63%
Management expense before waiver	2.46%	2.47%	2.45%	2.46%	2.45%	1.64%	1.66%	1.63%	1.66%	1.80%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.25%	57.53%	36.31%	48.79%	37.76%	29.25%	57.53%	36.31%	48.79%	37.76%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.27	\$ 13.18	\$ 14.52	\$ 12.97	\$ 12.44	\$ 12.04	\$ 11.02	\$ 12.02	\$ 10.64	\$ 10.11
Net assets attributable to contractholders (\$ '000)	41,883	42,034	45,446	43,049	38,252	169	140	128	1	1
Net Income (loss) (\$ '000)	3,313	(4,355)	4,822	1,869	4,147	14	(11)	12	-	-
Premium deposits (\$ '000)	5,568	6,937	11,492	9,587	8,820	16	24	115	-	1
Withdrawals (\$ '000)	9,032	5,994	13,917	6,661	5,582	-	1	-	-	-
Number of units outstanding	2,934,390	3,188,118	3,129,044	3,319,705	3,075,971	14,068	12,708	10,628	100	100
Management expense ratio <sup>1</sup>	2.67%	2.66%	2.65%	2.66%	2.66%	1.70%	1.70%	1.83%	1.83%	1.83%
Management expense before waiver	2.68%	2.70%	2.66%	2.68%	2.68%	1.71%	1.73%	1.85%	1.87%	1.89%
Portfolio turnover rate of the underlying fund <sup>2</sup>	29.25%	57.53%	36.31%	48.79%	37.76%	29.25%	57.53%	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 Balanced Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	1,844,139	1,573,225
Purchases during the period	416,086	628,137
Redemptions during the period	(417,994)	(357,223)
Closing balance as at December 31st	1,842,231	1,844,139
Invest Series FSC		
Opening balance as at January 1st	13,619	13,419
Purchases during the period	2,115	340
Redemptions during the period	(155)	(140)
Closing balance as at December 31st	15,579	13,619
Series 1		
Opening balance as at January 1st	3,404,038	3,393,485
Purchases during the period	681,574	535,444
Redemptions during the period	(641,738)	(524,891)
Closing balance as at December 31st	3,443,874	3,404,038
Series 1 FSC		
Opening balance as at January 1st	1,533	100
Purchases during the period	-	1,433
Redemptions during the period	-	-
Closing balance as at December 31st	1,533	1,533
Series 2		
Opening balance as at January 1st	3,188,118	3,129,044
Purchases during the period	407,928	506,241
Redemptions during the period	(661,656)	(447,167)
Closing balance as at December 31st	2,934,390	3,188,118
Series 2 FSC		
Opening balance as at January 1st	12,708	10,628
Purchases during the period	1,360	2,156
Redemptions during the period	-	(76)
Closing balance as at December 31st	14,068	12,708

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC Balanced Growth and Income Fund, Series O

Number of units	9,489,307	9,468,025
Cost	\$ 118,338,499	\$ 118,138,148
Percentage held in underlying fund	8.9544%	8.2411%
Fair value	\$ 119,739,874	\$ 113,789,569

## RBC Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 13,584	Net income (loss) attributable to contractholders	\$ 1,665,087	\$ (7,080,932)
Investments in underlying fund at fair value	27,054,862	26,167,976	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,375,068)	7,209,482
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,944)	(1,449)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,034	4,463
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,724,515)	(4,656,051)
Due from RBC Life Insurance Company	8,454	6,651	Proceeds from sales of investments	4,212,697	3,874,818
Other	525	384	Cash provided by (used in) operating activities	779,291	(649,669)
	27,063,841	26,188,595	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	16,494	-	Proceeds from issue of units	4,601,864	6,335,857
Other liabilities			Redemption of units	(5,411,233)	(5,669,417)
Accrued expenses	97,115	94,081	Cash provided by (used in) financing activities	(809,369)	666,440
Accounts payable - contractholders	1,250	-	Increase (decrease) in cash/bank indebtedness	(30,078)	16,771
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	13,584	(3,187)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (16,494)</b>	<b>\$ 13,584</b>
	114,859	94,081			
<b>Net assets attributable to contractholders</b>	<b>\$ 26,948,982</b>	<b>\$ 26,094,514</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 20.61	\$ 19.36			
Invest Series FSC	12.26	11.41			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 1,015,638	894,843
Realized gain (loss) on sale of investments	73,483	22,142
Change in unrealized gain/loss of investments	1,301,585	(7,231,624)
	2,390,706	(6,314,639)
<b>Expenses</b>		
Management fees	479,973	516,300
Insurance fees	129,812	136,940
Other administrative expenses	227,854	212,124
	837,639	865,364
Less: Expenses waived	112,020	99,071
Expenses after waiver	725,619	766,293
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,665,087</b>	<b>\$ (7,080,932)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.25	\$ (5.11)
Invest Series FSC	1.00	(1.60)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 26,094,514	\$ 32,507,006
Premium deposits	4,830,394	6,757,819
Net income (loss) attributable to contractholders	1,665,087	(7,080,932)
	32,589,995	32,183,893
Withdrawals	5,641,013	6,089,379
<b>Net assets, end of the year</b>	<b>\$ 26,948,982</b>	<b>\$ 26,094,514</b>

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.	5.7%	EOG Resources Inc.	2.6%
Amazon.com Inc.	4.8%	Procter & Gamble Co.	2.4%
Alphabet Inc.	4.6%	Blackstone Inc.	2.4%
UnitedHealth Group Inc.	3.7%	Safran S.A.	2.4%
Fortive Corp.	3.6%	Morgan Stanley	2.4%
Novo Nordisk A/S	3.3%	CSX Corp.	2.2%
Visa Inc.	3.3%	Deutsche Post AG	2.2%
T-Mobile U.S. Inc.	3.2%	Equinor ASA	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.0%	HCA Healthcare Inc.	2.0%
NVIDIA Corp.	2.9%	InterContinental Hotels Group Plc.	2.0%
AutoZone Inc.	2.8%	AIA Group Ltd.	1.8%
Anheuser-Busch InBev S.A./N.V.	2.8%	Netflix Inc.	1.7%
Salesforce Inc.	2.6%		<b>72.5%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.61	\$ 19.36	\$ 24.51	\$ 21.15	\$ 17.72	\$ 12.26	\$ 11.41	\$ 14.30	\$ 12.24	\$ 10.17
Net assets attributable to contractholders (\$ '000)	26,705	25,981	32,459	15,429	5,821	244	114	48	1	1
Net Income (loss) (\$ '000)	1,650	(7,071)	3,716	2,231	1,088	15	(10)	1	-	-
Premium deposits (\$ '000)	4,710	6,672	16,628	9,050	2,617	120	86	46	-	1
Withdrawals (\$ '000)	5,636	6,078	3,314	1,672	2,519	5	11	-	-	-
Number of units outstanding	1,295,923	1,341,916	1,324,425	729,486	328,475	19,900	9,962	3,371	100	100
Management expense ratio <sup>1</sup>	2.76%	2.76%	2.76%	2.79%	2.79%	1.77%	1.81%	1.90%	1.90%	1.90%
Management expense before waiver	3.18%	3.12%	2.98%	3.59%	3.96%	2.02%	1.99%	2.10%	2.54%	3.11%
Portfolio turnover rate of the underlying fund <sup>2</sup>	40.52%	29.03%	18.40%	23.98%	16.30%	40.52%	29.03%	18.40%	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 Global Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	1,341,916	1,324,425
Purchases during the period	235,655	321,647
Redemptions during the period	(281,648)	(304,156)
Closing balance as at December 31st	1,295,923	1,341,916
Invest Series FSC		
Opening balance as at January 1st	9,962	3,371
Purchases during the period	10,373	7,481
Redemptions during the period	(435)	(890)
Closing balance as at December 31st	19,900	9,962

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC Global Equity Fund, Series O

Number of units	1,247,078	1,269,243
Cost	\$ 26,456,190	\$ 26,870,889
Percentage held in underlying fund	2.1020%	1.8910%
Fair value	\$ 27,054,862	\$ 26,167,976

## RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 34	\$ -	Net income (loss) attributable to contractholders	\$ 457,507	\$ (985,437)
Investments in underlying fund at fair value	6,881,294	6,468,995	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(464,174)	1,030,154
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,241)	12,195
Accounts receivable - contractholders	-	-	Change in other liabilities	7,315	(8,351)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,019,587)	(1,122,795)
Due from RBC Life Insurance Company	8,289	7,189	Proceeds from sales of investments	1,071,462	971,986
Other	3,757	3,616	Cash provided by (used in) operating activities	51,282	(102,248)
	6,893,374	6,479,800	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	3,900	Proceeds from issue of units	1,240,967	1,341,689
Other liabilities			Redemption of units	(1,288,315)	(1,177,799)
Accrued expenses	67,401	60,086	Cash provided by (used in) financing activities	(47,348)	163,890
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	3,934	61,642
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(3,900)	(65,542)
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 34</b>	<b>\$ (3,900)</b>
	67,401	63,986			
<b>Net assets attributable to contractholders</b>	<b>\$ 6,825,973</b>	<b>\$ 6,415,814</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.14	\$ 12.27			
Invest Series FSC	11.58	10.72			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 189,856	231,912
Realized gain (loss) on sale of investments	(117,468)	(179,039)
Change in unrealized gain/loss of investments	581,642	(851,115)
	654,030	(798,242)
<b>Expenses</b>		
Management fees	131,595	161,253
Insurance fees	33,493	31,998
Other administrative expenses	139,875	109,343
	304,963	302,594
Less: Expenses waived	108,440	115,399
Expenses after waiver	196,523	187,195
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 457,507</b>	<b>\$ (985,437)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.87	\$ (1.89)
Invest Series FSC	0.94	(1.52)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 6,415,814	\$ 7,237,361
Premium deposits	1,317,605	1,380,536
Net income (loss) attributable to contractholders	457,507	(985,437)
	8,190,926	7,632,460
Withdrawals	1,364,953	1,216,646
<b>Net assets, end of the year</b>	<b>\$ 6,825,973</b>	<b>\$ 6,415,814</b>

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

## RBC Emerging Markets Dividend GIF (continued)

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

Taiwan Semiconductor Manufacturing Co. Ltd.	7.4%	Midea Group Co. Ltd.	1.7%
Samsung Electronics Co. Ltd.	5.6%	Baidu Inc.	1.6%
Alibaba Group Holding Ltd.	4.1%	Bank Negara Indonesia Persero Tbk PT	1.6%
Naspers Ltd.	2.6%	CSPC Pharmaceutical Group Ltd.	1.6%
Hindalco Industries Ltd.	2.3%	Samsonite International S.A.	1.5%
Antofagasta Plc.	2.3%	Kasikornbank PCL	1.5%
Axis Bank Ltd.	2.1%	Chailease Holding Co. Ltd.	1.5%
SK Hynix Inc.	2.1%	Regional S.A.B. de C.V.	1.5%
MediaTek Inc.	2.0%	Lotes Co. Ltd.	1.5%
Shriram Finance Ltd.	1.9%	Ping An Bank Co. Ltd.	1.4%
Ping An Insurance Group Co. of China Ltd.	1.8%	Apollo Tyres Ltd.	1.4%
Hana Financial Group Inc.	1.8%	Globalwafers Co. Ltd.	1.4%
Redington Ltd.	1.7%		<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	2023	2022	2021	2020	2019	#	2023	2022	2021	2020	2019	
	<b>Invest Series</b>							<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.14	\$ 12.27	\$ 14.13	\$ 14.08	\$ 12.23		\$ 11.58	\$ 10.72	\$ 12.24	\$ 12.11	\$ 10.45	
Net assets attributable to contractholders (\$ '000)	6,742	6,256	7,054	4,576	4,088		84	160	183	1	1	
Net Income (loss) (\$ '000)	449	(962)	(156)	590	322		9	(23)	(6)	-	-	
Premium deposits (\$ '000)	1,308	1,381	4,290	1,199	1,383		10	-	188	-	1	
Withdrawals (\$ '000)	1,269	1,217	1,656	1,302	1,701		96	-	-	-	-	
Number of units outstanding	513,025	509,887	499,083	325,050	334,320		7,248	14,963	14,963	100	100	
Management expense ratio <sup>1</sup>	2.94%	2.94%	2.91%	2.90%	2.92%		2.06%	2.07%	2.20%	2.20%	2.20%	
Management expense before waiver	4.56%	4.74%	4.59%	5.36%	4.68%		3.47%	3.68%	4.20%	4.29%	3.78%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.98%	30.96%	56.59%	71.57%	62.38%		27.98%	30.96%	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 Emerging Markets Dividend GIF (continued)

### Fund Specific Information

For the year ended December 31, 2023 2022

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.50%	1.50%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	509,887	499,083
Purchases during the period	101,833	109,830
Redemptions during the period	(98,695)	(99,026)
Closing balance as at December 31st	513,025	509,887
Invest Series FSC		
Opening balance as at January 1st	14,963	14,963
Purchases during the period	894	-
Redemptions during the period	(8,609)	-
Closing balance as at December 31st	7,248	14,963

As at Dec 31, 2023 Dec 31, 2022

#### Schedule of Investment Portfolio

<b>RBC Emerging Markets Dividend Fund, Series O</b>		
Number of units	531,071	535,145
Cost	\$ 7,435,986	\$ 7,605,329
Percentage held in underlying fund	0.5111%	0.4883%
Fair value	\$ 6,881,294	\$ 6,468,995

## RBC Conservative Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		2023	2022
<b>Assets</b>			<b>Operating activities</b>			
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 5,610,830	\$ (9,985,520)	
Investments in underlying fund at fair value	90,092,625	74,154,365	Add (deduct) to convert net income to a cash basis			
Other assets			Net (gains) losses on investments	(3,664,817)	11,956,811	
Accrued income distribution from underlying funds	-	-	Change in other assets	(212)	975	
Accounts receivable - contractholders	-	-	Change in other liabilities	17,061	(8,461)	
Accounts receivable - sale of investments	-	-	Purchases of investments	(31,181,142)	(16,661,943)	
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	18,907,699	16,953,699	
Other	1,344	1,132	Cash provided by (used in) operating activities	(10,310,581)	2,255,561	
	90,093,969	74,155,497	<b>Financing activities</b>			
<b>Liabilities</b>			Distributions to the contractholders	-	-	
Bank indebtedness	54,932	123,351	Proceeds from issue of units	35,132,042	16,904,344	
Other liabilities			Redemption of units	(24,753,042)	(19,224,830)	
Accrued expenses	180,634	163,573	Cash provided by (used in) financing activities	10,379,000	(2,320,486)	
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	68,419	(64,925)	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(123,351)	(58,426)	
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (54,932)</b>	<b>\$ (123,351)</b>	
	235,566	286,924				
<b>Net assets attributable to contractholders</b>	<b>\$ 89,858,403</b>	<b>\$ 73,868,573</b>				
Net assets attributable to contractholders per unit						
Invest Series	\$ 12.26	\$ 11.43				
Invest Series FSC	11.00	10.17				
Series 1	12.09	11.29				
Series 1 FSC	10.90	10.10				
Series 2	11.98	11.20				
Series 2 FSC	10.82	10.04				

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 3,884,748	\$ 3,713,842
Realized gain (loss) on sale of investments	(1,118,589)	(455,661)
Change in unrealized gain/loss of investments	4,783,406	(11,501,150)
	7,549,565	(8,242,969)
<b>Expenses</b>		
Management fees	1,337,355	1,204,857
Insurance fees	359,066	327,824
Other administrative expenses	256,476	234,162
	1,952,897	1,766,843
Less: Expenses waived	14,162	24,292
Expenses after waiver	1,938,735	1,742,551
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 5,610,830</b>	<b>\$ (9,985,520)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.74	\$ (1.49)
Invest Series FSC	0.83	(1.22)
Series 1	0.73	(1.52)
Series 1 FSC	0.79	(0.98)
Series 2	0.77	(1.46)
Series 2 FSC	0.78	(1.25)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 73,868,573	\$ 87,203,423
Premium deposits	36,171,486	16,747,414
Net income (loss) attributable to contractholders	5,610,830	(9,985,520)
	115,650,889	93,965,317
Withdrawals	25,792,486	20,096,744
<b>Net assets, end of the year</b>	<b>\$ 89,858,403</b>	<b>\$ 73,868,573</b>

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

## RBC Conservative Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	25.2%
RBC Bond Fund - Series O	25.2%
RBC U.S. Dividend Fund - Series O	9.8%
RBC Global Corporate Bond Fund - Series O	9.5%
RBC Canadian Equity Income Fund - Series O	9.2%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%
RBC Global High Yield Bond Fund - Series O	7.2%
RBC International Dividend Growth Fund - Series O	3.2%
RBC Emerging Markets Dividend Fund - Series O	3.0%
Cash & Cash Equivalents	0.4%

**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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.26	\$ 11.43	\$ 12.92	\$ 12.51	\$ 11.60	\$ 11.00	\$ 10.17	\$ 11.39	\$ 10.92	\$ 10.04
Net assets attributable to contractholders (\$ '000)	27,875	20,573	25,204	17,385	11,547	1	1	1	1	1
Net Income (loss) (\$ '000)	1,715	(2,710)	695	1,231	550	-	-	-	-	-
Premium deposits (\$ '000)	14,377	5,303	13,184	9,583	7,911	-	-	-	-	1
Withdrawals (\$ '000)	8,789	7,224	6,060	4,976	1,731	-	-	-	-	-
Number of units outstanding	2,273,189	1,799,316	1,951,134	1,390,167	995,060	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.09%	2.09%	2.08%	2.09%	2.06%	1.23%	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	2.11%	2.12%	2.11%	2.11%	2.08%	1.31%	1.24%	1.29%	1.30%	1.27%
Portfolio turnover rate of the underlying fund <sup>2</sup>	6.76%	10.66%	7.74%	16.85%	12.17%	6.76%	10.66%	7.74%	16.85%	12.17%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.09	\$ 11.29	\$ 12.78	\$ 12.39	\$ 11.52	\$ 10.90	\$ 10.10	\$ 11.33	\$ 10.90	\$ 10.04
Net assets attributable to contractholders (\$ '000)	27,844	27,838	32,592	31,015	23,077	180	143	88	1	1
Net Income (loss) (\$ '000)	1,803	(3,896)	966	2,390	1,391	13	(11)	3	-	-
Premium deposits (\$ '000)	6,781	5,394	13,162	12,355	11,393	24	66	84	-	1
Withdrawals (\$ '000)	8,577	6,253	12,550	6,807	3,942	-	-	-	-	-
Number of units outstanding	2,303,691	2,465,771	2,550,929	2,503,251	2,003,986	16,496	14,174	7,747	100	100
Management expense ratio <sup>1</sup>	2.26%	2.26%	2.25%	2.24%	2.22%	1.43%	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	2.28%	2.30%	2.27%	2.27%	2.24%	1.46%	1.46%	1.47%	1.47%	1.58%
Portfolio turnover rate of the underlying fund <sup>2</sup>	6.76%	10.66%	7.74%	16.85%	12.17%	6.76%	10.66%	7.74%	16.85%	12.17%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.98	\$ 11.20	\$ 12.69	\$ 12.32	\$ 11.46	\$ 10.82	\$ 10.04	\$ 11.29	\$ 10.88	\$ 10.04
Net assets attributable to contractholders (\$ '000)	33,957	25,313	29,317	21,591	14,185	1	1	1	1	1
Net Income (loss) (\$ '000)	2,080	(3,369)	815	1,428	661	-	-	-	-	-
Premium deposits (\$ '000)	14,989	5,984	16,874	8,326	7,961	-	-	-	-	1
Withdrawals (\$ '000)	8,426	6,620	9,963	2,348	1,553	-	-	-	-	-
Number of units outstanding	2,835,604	2,259,991	2,310,642	1,752,838	1,237,653	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.36%	2.36%	2.37%	2.35%	2.36%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	2.38%	2.39%	2.39%	2.37%	2.37%	1.72%	1.69%	1.68%	1.69%	1.76%
Portfolio turnover rate of the underlying fund <sup>2</sup>	6.76%	10.66%	7.74%	16.85%	12.17%	6.76%	10.66%	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 Conservative Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,

2023

2022

#### Expenses

##### Annual Management fee and Other administration expenses

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

##### Annual Insurance Fee (Limit)

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

#### Sales and redemption of units

##### Invest Series

Opening balance as at January 1st	1,799,316	1,951,134
Purchases during the period	1,224,118	444,326
Redemptions during the period	(750,245)	(596,144)
Closing balance as at December 31st	2,273,189	1,799,316

##### 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	2,465,771	2,550,929
Purchases during the period	587,242	450,976
Redemptions during the period	(749,322)	(536,134)
Closing balance as at December 31st	2,303,691	2,465,771

##### Series 1 FSC

Opening balance as at January 1st	14,174	7,747
Purchases during the period	2,322	6,427
Redemptions during the period	-	-
Closing balance as at December 31st	16,496	14,174

##### Series 2

Opening balance as at January 1st	2,259,991	2,310,642
Purchases during the period	1,307,899	514,970
Redemptions during the period	(732,286)	(565,621)
Closing balance as at December 31st	2,835,604	2,259,991

##### 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

Dec 31, 2023

Dec 31, 2022

#### Schedule of Investment Portfolio

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

Number of units	8,912,826	7,681,843
Cost	\$ 92,117,461	80,962,607
Percentage held in underlying fund	39.8984%	33.1144%
Fair value	\$ 90,092,625	\$ 74,154,365

## RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 35,648	\$ -	Net income (loss) attributable to contractholders	\$ 4,680,689	\$ (16,214,078)
Investments in underlying fund at fair value	68,453,151	72,437,744	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,437,233)	16,968,002
Accrued income distribution from underlying funds	-	-	Change in other assets	(211)	5,905
Accounts receivable - contractholders	-	-	Change in other liabilities	(30,192)	(43,457)
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,389,640)	(9,416,345)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	13,811,466	18,614,952
Other	1,343	1,132	Cash provided by (used in) operating activities	8,634,879	9,914,979
	68,490,142	72,438,876	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	12,992	Proceeds from issue of units	6,033,017	10,545,102
Other liabilities			Redemption of units	(14,619,256)	(20,514,726)
Accrued expenses	145,366	175,558	Cash provided by (used in) financing activities	(8,586,239)	(9,969,624)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	48,640	(54,645)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(12,992)	41,653
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 35,648</b>	<b>\$ (12,992)</b>
	145,366	188,550			
<b>Net assets attributable to contractholders</b>	<b>\$ 68,344,776</b>	<b>\$ 72,250,326</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.29	\$ 11.45			
Invest Series FSC	11.55	10.66			
Series 1	12.11	11.31			
Series 1 FSC	11.35	10.53			
Series 2	11.94	11.18			
Series 2 FSC	11.28	10.47			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 1,989,033	\$ 2,731,700
Realized gain (loss) on sale of investments	424,734	1,125,367
Change in unrealized gain/loss of investments	4,012,499	(18,093,369)
	6,426,266	(14,236,302)
<b>Expenses</b>		
Management fees	1,019,655	1,214,657
Insurance fees	404,059	461,517
Other administrative expenses	336,824	308,600
	1,760,538	1,984,774
Less: Expenses waived	14,961	6,998
Expenses after waiver	1,745,577	1,977,776
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,680,689</b>	<b>\$ (16,214,078)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.83	\$ (2.29)
Invest Series FSC	0.93	(1.98)
Series 1	0.78	(2.36)
Series 1 FSC	0.82	(2.02)
Series 2	0.75	(2.41)
Series 2 FSC	0.81	(2.52)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 72,250,326	\$ 98,434,028
Premium deposits	7,497,854	11,762,317
Net income (loss) attributable to contractholders	4,680,689	(16,214,078)
	84,428,869	93,982,267
Withdrawals	16,084,093	21,731,941
<b>Net assets, end of the year</b>	<b>\$ 68,344,776</b>	<b>\$ 72,250,326</b>

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	20.1%
RBC Global Equity Focus Fund - Series O	18.1%
RBC Global Bond Fund - Series O	14.7%
RBC Global Corporate Bond Fund - Series O	12.2%
RBC Emerging Markets Equity Fund - Series O	10.1%
RBC Global High Yield Bond Fund - Series O	7.6%
RBC European Mid-Cap Equity Fund - Series O	5.4%
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.0%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%
BlueBay Global Monthly Income Bond Fund - Series O	2.5%
RBC Global Equity Leaders Fund - Series O	1.7%
Cash & Cash Equivalents	0.1%
	<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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.29	\$ 11.45	\$ 13.70	\$ 12.66	\$ 11.22	\$ 11.55	\$ 10.66	\$ 12.64	\$ 11.58	\$ 10.16
Net assets attributable to contractholders (\$ '000)	11,718	13,673	16,978	10,944	6,002	65	47	56	1	1
Net Income (loss) (\$ '000)	869	(2,841)	1,165	1,224	549	5	(9)	4	-	-
Premium deposits (\$ '000)	1,549	2,166	6,973	4,609	3,901	13	-	51	-	1
Withdrawals (\$ '000)	4,373	2,629	2,104	890	366	-	-	-	-	-
Number of units outstanding	953,312	1,194,457	1,239,441	864,105	534,611	5,616	4,446	4,470	100	100
Management expense ratio <sup>1</sup>	2.16%	2.16%	2.15%	2.16%	2.16%	1.22%	1.22%	1.31%	1.31%	1.31%
Management expense before waiver	2.19%	2.17%	2.23%	2.27%	2.23%	1.25%	1.23%	1.39%	1.47%	1.65%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.64%	6.45%	4.35%	16.49%	11.56%	1.64%	6.45%	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	\$ 12.11	\$ 11.31	\$ 13.56	\$ 12.57	\$ 11.17	\$ 11.35	\$ 10.53	\$ 12.55	\$ 11.54	\$ 10.16
Net assets attributable to contractholders (\$ '000)	22,265	22,712	32,020	24,342	14,017	1	1	1	1	1
Net Income (loss) (\$ '000)	1,542	(4,889)	2,192	2,625	1,427	-	-	-	-	-
Premium deposits (\$ '000)	2,750	3,620	9,857	10,395	8,815	-	-	-	-	1
Withdrawals (\$ '000)	4,739	8,038	4,371	2,695	817	-	-	-	-	-
Number of units outstanding	1,839,089	2,008,917	2,360,608	1,935,891	1,254,562	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.43%	2.42%	2.42%	2.43%	2.45%	1.67%	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	2.46%	2.43%	2.48%	2.54%	2.50%	1.70%	1.71%	1.74%	1.80%	1.99%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.64%	6.45%	4.35%	16.49%	11.56%	1.64%	6.45%	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	\$ 11.94	\$ 11.18	\$ 13.44	\$ 12.49	\$ 11.13	\$ 11.28	\$ 10.47	\$ 12.49	\$ 11.51	\$ 10.16
Net assets attributable to contractholders (\$ '000)	34,280	35,802	49,329	33,247	19,206	16	15	50	1	1
Net Income (loss) (\$ '000)	2,264	(8,465)	3,161	3,539	2,064	1	(10)	4	-	-
Premium deposits (\$ '000)	3,186	5,961	16,971	13,411	14,865	-	15	46	-	1
Withdrawals (\$ '000)	6,972	11,025	4,051	2,910	7,002	-	40	-	-	-
Number of units outstanding	2,869,877	3,202,679	3,669,034	2,660,979	1,725,337	1,442	1,442	4,034	100	100
Management expense ratio <sup>1</sup>	2.65%	2.66%	2.67%	2.70%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.68%	2.67%	2.73%	2.81%	2.76%	1.89%	1.88%	1.96%	1.99%	2.08%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.64%	6.45%	4.35%	16.49%	11.56%	1.64%	6.45%	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 Global Growth and Income GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	1,194,457	1,239,441
Purchases during the period	131,289	180,531
Redemptions during the period	(372,434)	(225,515)
Closing balance as at December 31st	953,312	1,194,457
Invest Series FSC		
Opening balance as at January 1st	4,446	4,470
Purchases during the period	1,201	-
Redemptions during the period	(31)	(24)
Closing balance as at December 31st	5,616	4,446
Series 1		
Opening balance as at January 1st	2,008,917	2,360,608
Purchases during the period	237,500	296,695
Redemptions during the period	(407,328)	(648,386)
Closing balance as at December 31st	1,839,089	2,008,917
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	3,202,679	3,669,034
Purchases during the period	275,502	494,047
Redemptions during the period	(608,304)	(960,402)
Closing balance as at December 31st	2,869,877	3,202,679
Series 2 FSC		
Opening balance as at January 1st	1,442	4,034
Purchases during the period	-	1,342
Redemptions during the period	-	(3,934)
Closing balance as at December 31st	1,442	1,442

As at	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC Global Growth and Income Fund, Series O

Number of units	4,781,617	5,388,350
Cost	\$ 64,802,151	\$ 72,799,243
Percentage held in underlying fund	16.7654%	15.6926%
Fair value	\$ 68,453,151	\$ 72,437,744

## RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 303,145	\$ (118,518)
Investments in underlying fund at fair value	8,071,225	8,236,239	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(73,895)	155,846
Accounts receivable - contractholders	-	-	Change in other assets	(3,181)	938
Accounts receivable - sale of investments	-	-	Change in other liabilities	2,592	4,980
Due from RBC Life Insurance Company	5,303	2,298	Purchases of investments	(3,115,606)	(4,805,958)
Other	1,374	1,198	Proceeds from sales of investments	3,354,515	588,168
	<b>8,077,902</b>	<b>8,239,735</b>	Cash provided by (used in) operating activities	<b>467,570</b>	<b>(4,174,544)</b>
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	12,210	611	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	3,081,415	4,966,793
Accrued expenses	39,448	36,856	Redemption of units	(3,560,584)	(791,633)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	<b>(479,169)</b>	<b>4,175,160</b>
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	<b>(11,599)</b>	<b>616</b>
Other	-	-	Cash/bank indebtedness at beginning of year	<b>(611)</b>	<b>(1,227)</b>
	<b>51,658</b>	<b>37,467</b>	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (12,210)</b>	<b>\$ (611)</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 8,026,244</b>	<b>\$ 8,202,268</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.48	\$ 10.98			
Invest Series FSC	11.74	11.15			
Series 1	11.29	10.88			
Series 1 FSC	11.51	10.99			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 445,767	\$ 213,086
Realized gain (loss) on sale of investments	108,050	7,031
Change in unrealized gain/loss of investments	(34,155)	(162,877)
	<b>519,662</b>	<b>57,240</b>
<b>Expenses</b>		
Management fees	122,441	102,035
Insurance fees	47,332	38,360
Other administrative expenses	108,295	77,633
	<b>278,068</b>	<b>218,028</b>
Less: Expenses waived	61,551	42,270
Expenses after waiver	216,517	175,758
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 303,145</b>	<b>\$ (118,518)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.50	\$ (0.50)
Invest Series FSC	0.58	(0.48)
Series 1	0.41	0.07
Series 1 FSC	0.52	(0.55)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 8,202,268	\$ 4,145,626
Premium deposits	3,105,040	4,977,683
Net income (loss) attributable to contractholders	303,145	(118,518)
	<b>11,610,453</b>	<b>9,004,791</b>
Withdrawals	3,584,209	802,523
<b>Net assets, end of the year</b>	<b>\$ 8,026,244</b>	<b>\$ 8,202,268</b>

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)

Colgate-Palmolive Co.	3.0%	Bristol-Myers Squibb Co.	2.1%
Coca-Cola Co.	3.0%	Check Point Software Technologies Ltd.	2.0%
Procter & Gamble Co.	2.9%	Roche Holding AG	1.8%
Vertex Pharmaceuticals Inc.	2.9%	Novartis AG	1.8%
Consolidated Edison Inc.	2.9%	Illinois Tool Works Inc.	1.7%
Costco Wholesale Corp.	2.9%	Atmos Energy Corp.	1.7%
T-Mobile U.S. Inc.	2.9%	Duke Energy Corp.	1.6%
KDDI Corp.	2.7%	Paychex Inc.	1.6%
Johnson & Johnson	2.4%	Oversea-Chinese Banking Corp. Ltd.	1.6%
Nippon Telegraph & Telephone Corp.	2.4%	Loews Corp.	1.6%
PepsiCo Inc.	2.4%	Mastercard Inc.	1.5%
Mizuho Financial Group Inc.	2.4%	Kinder Morgan Inc.	1.4%
Merck & Co. Inc.	2.2%		<b>55.4%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.48	\$ 10.98	\$ 11.55	\$ 10.09	The	\$ 11.74	\$ 11.15	\$ 11.63	\$ 10.08	The
Net assets attributable to contractholders (\$ '000)	4,457	3,063	2,980	231	comparative	7	6	6	1	comparative
Net Income (loss) (\$ '000)	161	(139)	303	4	data for the	-	-	1	-	data for the
Premium deposits (\$ '000)	1,690	775	2,508	227	year 2019	6	-	4	1	year 2019 and
Withdrawals (\$ '000)	458	553	63	1	and prior not	5	-	-	-	prior not
Number of units outstanding	388,376	278,946	257,958	22,876	available as	611	516	516	100	available as
Management expense ratio <sup>1</sup>	2.56%	2.56%	2.69%	2.69%	this series	1.76%	1.76%	1.87%	1.87%	this series was
Management expense before waiver	3.42%	3.32%	5.61%	42.39%	was	2.61%	2.56%	4.94%	175.76%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.93%	72.40%	67.63%	83.28%	introduced in	63.93%	72.40%	67.63%	83.28%	2020.
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.29	\$ 10.88	\$ 11.51	\$ 10.10	The	\$ 11.51	\$ 10.99	\$ 11.54	\$ 10.06	The
Net assets attributable to contractholders (\$ '000)	3,561	5,132	1,159	150	comparative	1	1	1	1	comparative
Net Income (loss) (\$ '000)	142	20	108	2	data for the	-	-	-	-	data for the
Premium deposits (\$ '000)	1,409	4,203	1,023	148	year 2019	-	-	-	1	year 2019 and
Withdrawals (\$ '000)	3,121	250	121	-	and prior not	-	-	-	-	prior not
Number of units outstanding	315,434	471,629	100,731	14,818	available as	100	100	100	100	available as
Management expense ratio <sup>1</sup>	3.25%	3.16%	3.11%	3.11%	this series	2.39%	2.39%	2.39%	2.39%	this series was
Management expense before waiver	4.06%	3.78%	6.39%	31.88%	was	2.88%	2.82%	6.96%	176.29%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.93%	72.40%	67.63%	83.28%	introduced in	63.93%	72.40%	67.63%	83.28%	2020.

<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 Global Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	278,946	257,958
Purchases during the period	150,336	71,617
Redemptions during the period	(40,906)	(50,629)
Closing balance as at December 31st	388,376	278,946
Invest Series FSC		
Opening balance as at January 1st	516	516
Purchases during the period	511	-
Redemptions during the period	(416)	-
Closing balance as at December 31st	611	516
Series 1		
Opening balance as at January 1st	471,629	100,731
Purchases during the period	127,332	394,206
Redemptions during the period	(283,527)	(23,308)
Closing balance as at December 31st	315,434	471,629
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	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

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

Number of units	378,088	390,684
Cost	\$ 7,987,676	\$ 8,118,535
Percentage held in underlying fund	0.3867%	0.3789%
Fair value	\$ 8,071,225	\$ 8,236,239

## RBC QUBE Low Volatility US Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 390,015	\$ 246,802
Investments in underlying fund at fair value	8,491,540	10,332,195	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(126,305)	(37,852)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,915)	2,491
Accounts receivable - contractholders	-	-	Change in other liabilities	4,873	13,808
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,393,471)	(9,510,180)
Due from RBC Life Insurance Company	5,774	2,035	Proceeds from sales of investments	4,360,431	418,709
Other	1,654	1,478	Cash provided by (used in) operating activities	2,231,628	(8,866,222)
	8,498,968	10,335,708	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	5,129	2,952	Proceeds from issue of units	2,633,195	9,569,952
Other liabilities			Redemption of units	(4,867,000)	(706,917)
Accrued expenses	45,976	41,103	Cash provided by (used in) financing activities	(2,233,805)	8,863,035
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(2,177)	(3,187)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(2,952)	235
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	\$ (5,129)	\$ (2,952)
	51,105	44,055			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,447,863</b>	<b>\$ 10,291,653</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.83	\$ 12.20			
Invest Series FSC	13.13	12.40			
Series 1	12.56	12.02			
Series 1 FSC	12.90	12.24			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 542,589	\$ 345,917
Realized gain (loss) on sale of investments	126,814	3,698
Change in unrealized gain/loss of investments	(509)	34,154
	668,894	383,769
<b>Expenses</b>		
Management fees	152,428	78,379
Insurance fees	66,159	32,385
Other administrative expenses	121,118	76,751
	339,705	187,515
Less: Expenses waived	60,826	50,548
Expenses after waiver	278,879	136,967
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 390,015</b>	<b>\$ 246,802</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.69	\$ 0.20
Invest Series FSC	0.76	(0.84)
Series 1	0.49	0.72
Series 1 FSC	0.67	(0.05)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 10,291,653	\$ 1,181,816
Premium deposits	2,634,405	9,569,952
Net income (loss) attributable to contractholders	390,015	246,802
	13,316,073	10,998,570
Withdrawals	4,868,210	706,917
<b>Net assets, end of the year</b>	<b>\$ 8,447,863</b>	<b>\$ 10,291,653</b>

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)

Colgate-Palmolive Co.	3.0%	Paychex Inc.	2.8%
PepsiCo Inc.	3.0%	Expeditors International of Washington Inc.	2.8%
Merck & Co. Inc.	3.0%	Mastercard Inc.	2.5%
AbbVie Inc.	3.0%	Linde Plc.	2.3%
Coca-Cola Co.	3.0%	Chubb Ltd.	2.3%
Duke Energy Corp.	3.0%	Costco Wholesale Corp.	2.0%
Procter & Gamble Co.	3.0%	Loews Corp.	1.9%
Johnson & Johnson	3.0%	Mondelez International Inc.	1.8%
Consolidated Edison Inc.	3.0%	Cintas Corp.	1.7%
Automatic Data Processing Inc.	3.0%	Home Depot Inc.	1.7%
Vertex Pharmaceuticals Inc.	3.0%	Kimberly-Clark Corp.	1.7%
Apple Inc.	2.9%	IDACORP Inc.	1.6%
Cisco Systems Inc.	2.8%		<b>63.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.83	\$ 12.20	\$ 12.58	\$ 10.53		\$ 13.13	\$ 12.40	\$ 12.70	\$ 10.57	
Net assets attributable to contractholders (\$ '000)	1,904	998	414	281	The	33	25	2	1	The
Net Income (loss) (\$ '000)	73	13	71	8	comparative	2	(1)	-	-	comparative
Premium deposits (\$ '000)	1,087	601	228	283	data for the	7	56	1	1	data for the
Withdrawals (\$ '000)	254	29	165	10	year 2019 and	-	32	-	-	year 2019 and
Number of units outstanding	148,451	81,859	32,906	26,622	prior not	2,515	1,983	153	100	prior not
Management expense ratio <sup>1</sup>	2.54%	2.51%	2.51%	2.51%	available as	1.84%	1.86%	1.86%	1.86%	available as
Management expense before waiver	3.31%	4.12%	11.86%	22.90%	this series was	2.59%	2.76%	11.43%	248.93%	this series was
Portfolio turnover rate of the underlying fund <sup>2</sup>	58.76%	59.24%	68.58%	65.29%	introduced in	58.76%	59.24%	68.58%	65.29%	introduced in
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.56	\$ 12.02	\$ 12.47	\$ 10.51		\$ 12.90	\$ 12.24	\$ 12.61	\$ 10.55	
Net assets attributable to contractholders (\$ '000)	6,427	9,200	720	256	The	84	69	46	1	The
Net Income (loss) (\$ '000)	311	235	93	7	comparative	4	-	6	-	comparative
Premium deposits (\$ '000)	1,529	8,889	375	249	data for the	11	24	38	1	data for the
Withdrawals (\$ '000)	4,614	646	3	-	year 2019 and	-	-	-	-	year 2019 and
Number of units outstanding	511,558	765,355	57,751	24,371	prior not	6,523	5,669	3,617	100	prior not
Management expense ratio <sup>1</sup>	3.17%	3.10%	3.17%	3.17%	available as	2.37%	2.37%	2.37%	2.37%	available as
Management expense before waiver	3.83%	4.09%	12.34%	24.74%	this series was	3.04%	4.21%	11.03%	249.56%	this series was
Portfolio turnover rate of the underlying fund <sup>2</sup>	58.76%	59.24%	68.58%	65.29%	introduced in	58.76%	59.24%	68.58%	65.29%	introduced in

<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 (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	81,859	32,906
Purchases during the period	87,165	51,474
Redemptions during the period	(20,573)	(2,521)
Closing balance as at December 31st	148,451	81,859
Invest Series FSC		
Opening balance as at January 1st	1,983	153
Purchases during the period	539	4,647
Redemptions during the period	(7)	(2,817)
Closing balance as at December 31st	2,515	1,983
Series 1		
Opening balance as at January 1st	765,355	57,751
Purchases during the period	126,942	763,145
Redemptions during the period	(380,739)	(55,541)
Closing balance as at December 31st	511,558	765,355
Series 1 FSC		
Opening balance as at January 1st	5,669	3,617
Purchases during the period	854	2,052
Redemptions during the period	-	-
Closing balance as at December 31st	6,523	5,669

As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC QUBE Low Volatility US Equity Fund, Series O</b>		
Number of units	319,577	392,813
Cost	\$ 8,392,815	\$ 10,232,961
Percentage held in underlying fund	0.4905%	0.5510%
Fair value	\$ 8,491,540	\$ 10,332,195

## RBC Vision Balanced GIF

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		2023	2022
<b>Assets</b>			<b>Operating activities</b>			
Cash	\$ 453	\$ 100	Net income (loss) attributable to contractholders	\$ 357,830	\$ (485,373)	
Investments in underlying fund at fair value	6,226,401	5,757,194	Add (deduct) to convert net income to a cash basis			
<b>Other assets</b>			Net (gains) losses on investments	(419,253)	400,984	
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,662)	967	
Accounts receivable - contractholders	-	-	Change in other liabilities	9,183	19,050	
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,728,178)	(6,211,193)	
Due from RBC Life Insurance Company	5,784	3,281	Proceeds from sales of investments	1,678,224	649,683	
Other	1,808	1,649	Cash provided by (used in) operating activities	(104,856)	(5,625,882)	
	6,234,446	5,762,224	<b>Financing activities</b>			
<b>Liabilities</b>			Distributions to the contractholders	-	-	
Bank indebtedness	-	-	Proceeds from issue of units	1,807,652	5,920,836	
<b>Other liabilities</b>			Redemption of units	(1,702,443)	(294,854)	
Accrued expenses	39,477	30,294	Cash provided by (used in) financing activities	105,209	5,625,982	
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	353	100	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	100	-	
Other	-	-	Cash/bank indebtedness at end of year	\$ 453	\$ 100	
	39,477	30,294				
<b>Net assets attributable to contractholders</b>	<b>\$ 6,194,969</b>	<b>\$ 5,731,930</b>				
Net assets attributable to contractholders per unit						
Invest Series	\$ 8.86	\$ 8.33				
Series 1	8.84	8.33				
Series 2	8.79	8.30				

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 92,381	\$ 1,217
Realized gain (loss) on sale of investments	(27,604)	(48,603)
Change in unrealized gain/loss of investments	446,857	(352,381)
	511,634	(399,767)
<b>Expenses</b>		
Management fees	87,236	47,999
Insurance fees	29,537	18,280
Other administrative expenses	104,538	80,189
	221,311	146,468
Less: Expenses waived	67,507	60,862
Expenses after waiver	153,804	85,606
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 357,830</b>	<b>\$ (485,373)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.51	\$ (1.01)
Series 1	0.49	(0.97)
Series 2	0.38	(1.44)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 5,731,930	\$ 591,321
Premium deposits	1,954,525	5,925,899
Net income (loss) attributable to contractholders	357,830	(485,373)
	8,044,285	6,031,847
Withdrawals	1,849,316	299,917
<b>Net assets, end of the year</b>	<b>\$ 6,194,969</b>	<b>\$ 5,731,930</b>

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	45.3%	United States Treasury Note 0.875% Nov 15, 2030	0.6%
RBC Vision Canadian Equity Fund - Series O	14.8%	Spain Government Bond 0.500% Apr 30, 2030	0.5%
RBC Vision Bond Fund - Series O	10.2%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.5%
United States Treasury Note 2.375% May 15, 2027	2.6%	Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046	0.5%
United States Treasury Note 1.500% Sep 30, 2024	2.2%	Spain Government Bond 1.400% Jul 30, 2028	0.5%
Province of Ontario 1.050% Apr 14, 2026	0.8%	China Development Bank 2.980% Apr 22, 2032	0.5%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.7%	Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4%
Cash & Cash Equivalents	0.7%	Mexican Bonos 8.500% May 31, 2029	0.4%
United States Treasury Note 1.625% Aug 15, 2029	0.7%	Japan Government Thirty Year Bond 1.200% Jun 20, 2053	0.4%
Province of Ontario 1.750% Sep 08, 2025	0.6%	China Development Bank 3.020% Mar 06, 2033	0.3%
Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.6%	United States Treasury Note 1.875% Feb 15, 2041	0.3%
United States Treasury Note 2.500% Feb 15, 2045	0.6%	Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026	0.3%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.6%		<b>85.6%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 8.86	\$ 8.33	\$ 9.94			\$ 8.84	\$ 8.33	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	3,560	3,217	77			978	916	142		
Net Income (loss) (\$ '000)	214	(174)	-			60	(70)	1		
Premium deposits (\$ '000)	920	3,484	77			372	896	142		
Withdrawals (\$ '000)	790	171	-			369	52	-		
Number of units outstanding	401,695	386,217	7,785			110,727	110,025	14,272		
Management expense ratio <sup>1</sup>	2.17%	2.20%	2.20%			2.47%	2.46%	2.47%		
Management expense before waiver	3.16%	3.72%	41.64%			3.17%	3.77%	44.28%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.93%	16.52%	11.57%			10.93%	16.52%	11.57%		
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 8.79	\$ 8.30	\$ 9.95							
Net assets attributable to contractholders (\$ '000)	1,657	1,599	372							
Net Income (loss) (\$ '000)	84	(241)	-							
Premium deposits (\$ '000)	663	1,546	372							
Withdrawals (\$ '000)	690	77	-							
Number of units outstanding	188,416	192,634	37,341							
Management expense ratio <sup>1</sup>	2.66%	2.66%	2.66%							
Management expense before waiver	3.98%	4.78%	21.64%							
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.93%	16.52%	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 Balanced GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.25 (0.85) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	386,217	7,785
Purchases during the period	108,040	398,855
Redemptions during the period	(92,562)	(20,423)
Closing balance as at December 31st	401,695	386,217
Series 1		
Opening balance as at January 1st	110,025	14,272
Purchases during the period	43,672	101,786
Redemptions during the period	(42,970)	(6,033)
Closing balance as at December 31st	110,727	110,025
Series 2		
Opening balance as at January 1st	192,634	37,341
Purchases during the period	77,540	164,425
Redemptions during the period	(81,758)	(9,132)
Closing balance as at December 31st	188,416	192,634
As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC Vision Balanced Fund, Series O</b>		
Number of units	484,756	480,287
Cost	\$ 6,130,388	\$ 6,108,038
Percentage held in underlying fund	0.5755%	0.4696%
Fair value	\$ 6,226,401	\$ 5,757,194

## RBC Vision Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 225	\$ 374	Net income (loss) attributable to contractholders	\$ 240,762	\$ (85,887)
Investments in underlying fund at fair value	2,588,956	2,609,631	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(187,092)	176,401
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,926)	165
Accounts receivable - contractholders	-	-	Change in other liabilities	9,093	11,423
Accounts receivable - sale of investments	-	-	Purchases of investments	(743,404)	(2,928,310)
Due from RBC Life Insurance Company	5,946	3,836	Proceeds from sales of investments	951,171	272,553
Other	1,243	1,427	Cash provided by (used in) operating activities	268,604	(2,553,655)
	<b>2,596,370</b>	<b>2,615,268</b>			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	664,046	2,730,647
Accrued expenses	30,932	21,839	Redemption of units	(932,799)	(176,718)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(268,753)	2,553,929
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(149)	274
Other	-	-	Cash/bank indebtedness at beginning of year	374	100
	<b>30,932</b>	<b>21,839</b>	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 225</b>	<b>\$ 374</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 2,565,438</b>	<b>\$ 2,593,429</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.16	\$ 9.25			
Series 1	10.03	9.18			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 125,400	\$ 115,947
Realized gain (loss) on sale of investments	2,112	(7,388)
Change in unrealized gain/loss of investments	184,980	(169,013)
	<b>312,492</b>	<b>(60,454)</b>
<b>Expenses</b>		
Management fees	36,847	12,894
Insurance fees	12,288	4,908
Other administrative expenses	94,978	72,624
	<b>144,113</b>	<b>90,426</b>
Less: Expenses waived	72,383	64,993
Expenses after waiver	71,730	25,433
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 240,762</b>	<b>\$ (85,887)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.87	\$ (0.86)
Series 1	0.73	(0.77)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 2,593,429	\$ 125,387
Premium deposits	664,046	2,730,647
Net income (loss) attributable to contractholders	240,762	(85,887)
	<b>3,498,237</b>	<b>2,770,147</b>
Withdrawals	932,799	176,718
<b>Net assets, end of the year</b>	<b>\$ 2,565,438</b>	<b>\$ 2,593,429</b>

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	6.6%	Bank of Nova Scotia	1.8%
Toronto-Dominion Bank	5.8%	Agnico Eagle Mines Ltd.	1.7%
Enbridge Inc.	4.8%	Brookfield Infrastructure Partners LP	1.7%
Shopify Inc.	3.7%	Sun Life Financial Inc.	1.7%
Bank of Montreal	3.5%	Cenovus Energy Inc.	1.5%
Canadian Pacific Kansas City Ltd.	3.5%	Canadian Imperial Bank of Commerce	1.5%
Brookfield Corp.	3.4%	Nutrien Ltd.	1.4%
Canadian National Railway Co.	3.2%	Emera Inc.	1.3%
Canadian Natural Resources Ltd.	3.0%	Saputo Inc.	1.2%
Constellation Software Inc.	2.8%	Teck Resources Ltd.	1.2%
Rogers Communications Inc.	2.5%	WSP Global Inc.	1.2%
Manulife Financial Corp.	2.5%	Brookfield Asset Management Ltd.	1.2%
Suncor Energy Inc.	2.3%		65.0%

### 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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.16	\$ 9.25	\$ 10.00			\$ 10.03	\$ 9.18	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	1,886	1,947	25			679	646	100		
Net Income (loss) (\$ '000)	179	(49)	-			62	(37)	2		
Premium deposits (\$ '000)	414	2,119	25			250	612	99		
Withdrawals (\$ '000)	655	148	-			278	29	-		
Number of units outstanding	185,615	210,476	2,550			67,725	70,366	10,014		
Management expense ratio <sup>1</sup>	2.38%	2.36%	2.53%			2.95%	2.92%	2.96%		
Management expense before waiver	5.03%	8.15%	153.22%			5.43%	10.61%	98.30%		
Portfolio turnover rate of the underlying fund <sup>2</sup>	18.77%	17.78%	15.86%			18.77%	17.78%	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 Vision Canadian Equity GIF (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Series 1	1.97%	1.97%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	210,476	2,550
Purchases during the period	42,641	223,735
Redemptions during the period	(67,502)	(15,809)
Closing balance as at December 31st	185,615	210,476
Series 1		
Opening balance as at January 1st	70,366	10,014
Purchases during the period	25,904	63,449
Redemptions during the period	(28,545)	(3,097)
Closing balance as at December 31st	67,725	70,366
As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC Vision Canadian Equity Fund, Series O</b>		
Number of units	200,173	215,747
Cost	\$ 2,575,162	\$ 2,780,817
Percentage held in underlying fund	0.5546%	0.5408%
Fair value	\$ 2,588,956	\$ 2,609,631

## RBC Select Conservative GIP

Statement of Financial Position			Statement of Cash Flow			
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,		2023	2022
<b>Assets</b>			<b>Operating activities</b>			
Cash	\$ 224,118	\$ -	Net income (loss) attributable to contractholders	\$ 34,788,408	\$ (55,851,747)	
Investments in underlying fund at fair value	458,083,964	440,583,274	Add (deduct) to convert net income to a cash basis			
<b>Other assets</b>			Net (gains) losses on investments	(24,541,154)	63,325,518	
Accrued income distribution from underlying funds	-	-	Change in other assets	(212)	588	
Accounts receivable - contractholders	-	-	Change in other liabilities	(61,127)	(40,972)	
Accounts receivable - sale of investments	-	-	Purchases of investments	(53,799,515)	(78,680,670)	
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	60,839,979	46,917,794	
Other	1,344	1,132	Cash provided by (used in) operating activities	17,226,379	(24,329,489)	
	458,309,426	440,584,406	<b>Financing activities</b>			
<b>Liabilities</b>			Distributions to the contractholders	-	-	
Bank indebtedness	-	908,758	Proceeds from issue of units	71,176,258	100,051,588	
<b>Other liabilities</b>			Redemption of units	(87,269,761)	(76,524,044)	
Accrued expenses	811,204	872,331	Cash provided by (used in) financing activities	(16,093,503)	23,527,544	
Accounts payable - contractholders	-	40,000	Increase (decrease) in cash/bank indebtedness	1,132,876	(801,945)	
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(908,758)	(106,813)	
Other	-	-	Cash/bank indebtedness at end of year	\$ 224,118	\$ (908,758)	
	811,204	1,821,089				
<b>Net assets attributable to contractholders</b>	<b>\$ 457,498,222</b>	<b>\$ 438,763,317</b>				
Net assets attributable to contractholders per unit						
Invest Series	\$ 13.63	\$ 12.57				
Invest Series FSC	11.52	10.53				
Series 1	16.92	15.65				
Series 1 FSC	11.32	10.39				
Series 2	16.56	15.35				
Series 2 FSC	11.24	10.33				

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 21,073,732	\$ 18,276,670
Realized gain (loss) on sale of investments	416,607	762,985
Change in unrealized gain/loss of investments	24,124,547	(64,088,503)
	45,614,886	(45,048,848)
<b>Expenses</b>		
Management fees	7,908,933	7,977,136
Insurance fees	1,923,116	1,940,913
Other administrative expenses	1,002,352	951,692
	10,834,401	10,869,741
Less: Expenses waived	7,923	66,842
Expenses after waiver	10,826,478	10,802,899
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 34,788,408</b>	<b>\$ (55,851,747)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.07	\$ (1.47)
Invest Series FSC	0.96	(0.34)
Series 1	1.25	(2.08)
Series 1 FSC	0.93	(1.27)
Series 2	1.19	(2.03)
Series 2 FSC	0.91	(1.29)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 438,763,317	\$ 471,124,520
Premium deposits	77,856,622	109,366,153
Net income (loss) attributable to contractholders	34,788,408	(55,851,747)
	551,408,347	524,638,926
Withdrawals	93,910,125	85,875,609
<b>Net assets, end of the year</b>	<b>\$ 457,498,222</b>	<b>\$ 438,763,317</b>

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

## RBC Select Conservative GIP (continued)

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

RBC Bond Fund - Series O	14.3%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	8.5%	RBC Japanese Equity Fund - Series O	2.8%
RBC Canadian Short-Term Income Fund - Series O	7.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.7%
RBC Global Corporate Bond Fund - Series O	6.8%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.5%
RBC Global Bond Fund - Series O	6.3%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1%
RBC European Equity Fund - Series O	6.2%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.8%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.4%	RBC U.S. Equity Fund - Series O	1.5%
RBC Canadian Dividend Fund - Series O	4.0%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.5%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.6%	RBC Global Equity Fund - Series O	1.3%
RBC Global High Yield Bond Fund - Series O	3.0%	BlueBay Global Alternative Bond Fund - Series O	1.1%
RBC Private Canadian Equity Pool - Series O	3.0%	RBC Canadian Core Real Estate Fund - Series N	1.0%
RBC QUBE U.S. Equity Fund - Series O	3.0%	iShares Core S&P 500 Index ETF	1.0%
RBC U.S. Dividend Fund - Series O	3.0%		<b>97.1%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.63	\$ 12.57	\$ 14.17	\$ 13.28	\$ 12.27	\$ 11.52	\$ 10.53	\$ 11.78	\$ 10.94	\$ 10.04
Net assets attributable to contractholders (\$ '000)	131,011	118,964	108,073	73,853	50,843	58	96	78	3	1
Net income (loss) (\$ '000)	10,248	(12,851)	5,977	5,175	3,652	7	(8)	3	-	-
Premium deposits (\$ '000)	32,685	46,751	58,390	30,317	26,705	2	607	72	4	1
Withdrawals (\$ '000)	30,885	23,010	30,148	12,482	9,033	47	581	-	2	-
Number of units outstanding	9,609,805	9,462,928	7,625,367	5,562,027	4,142,643	5,004	9,127	6,656	268	100
Management expense ratio <sup>1</sup>	2.08%	2.07%	2.06%	2.05%	2.03%	1.23%	1.26%	1.26%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.06%	2.03%	1.24%	1.25%	1.29%	1.28%	1.31%
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.17%	7.21%	5.52%	12.56%	3.04%	3.17%	7.21%	5.52%	12.56%	3.04%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.92	\$ 15.65	\$ 17.71	\$ 16.66	\$ 15.46	\$ 11.32	\$ 10.39	\$ 11.67	\$ 10.89	\$ 10.04
Net assets attributable to contractholders (\$ '000)	111,132	113,099	132,204	118,829	98,669	61	65	72	1	1
Net income (loss) (\$ '000)	8,596	(15,438)	7,612	8,016	8,235	5	(8)	4	-	-
Premium deposits (\$ '000)	16,251	23,315	33,670	37,585	35,795	1	1	67	-	1
Withdrawals (\$ '000)	26,814	26,982	27,907	25,443	23,961	10	-	-	-	-
Number of units outstanding	6,569,925	7,226,819	7,463,579	7,132,618	6,382,114	5,418	6,247	6,189	100	100
Management expense ratio <sup>1</sup>	2.46%	2.46%	2.45%	2.45%	2.45%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.47%	2.47%	2.46%	2.46%	2.45%	1.66%	1.68%	1.67%	1.68%	1.87%
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.17%	7.21%	5.52%	12.56%	3.04%	3.17%	7.21%	5.52%	12.56%	3.04%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 16.56	\$ 15.35	\$ 17.40	\$ 16.39	\$ 15.23	\$ 11.24	\$ 10.33	\$ 11.62	\$ 10.87	\$ 10.04
Net assets attributable to contractholders (\$ '000)	215,176	206,484	230,636	193,007	151,006	60	55	62	1	1
Net income (loss) (\$ '000)	15,927	(27,540)	12,398	12,928	12,664	5	(7)	-	-	-
Premium deposits (\$ '000)	28,918	38,692	65,999	56,876	42,165	-	-	60	-	1
Withdrawals (\$ '000)	36,154	35,303	40,767	27,802	28,401	-	-	-	-	-
Number of units outstanding	12,991,798	13,453,040	13,257,822	11,776,966	9,913,220	5,373	5,336	5,336	100	100
Management expense ratio <sup>1</sup>	2.61%	2.61%	2.61%	2.61%	2.61%	1.85%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	2.61%	2.62%	2.62%	2.61%	2.61%	1.85%	1.83%	1.82%	1.82%	1.90%
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.17%	7.21%	5.52%	12.56%	3.04%	3.17%	7.21%	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 Conservative GIP (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	9,462,928	7,625,367
Purchases during the period	2,515,550	3,605,115
Redemptions during the period	(2,368,673)	(1,767,554)
Closing balance as at December 31st	9,609,805	9,462,928
Invest Series FSC		
Opening balance as at January 1st	9,127	6,656
Purchases during the period	185	57,205
Redemptions during the period	(4,308)	(54,734)
Closing balance as at December 31st	5,004	9,127
Series 1		
Opening balance as at January 1st	7,226,819	7,463,579
Purchases during the period	1,005,984	1,424,725
Redemptions during the period	(1,662,878)	(1,661,485)
Closing balance as at December 31st	6,569,925	7,226,819
Series 1 FSC		
Opening balance as at January 1st	6,247	6,189
Purchases during the period	83	85
Redemptions during the period	(912)	(27)
Closing balance as at December 31st	5,418	6,247
Series 2		
Opening balance as at January 1st	13,453,040	13,257,822
Purchases during the period	1,822,425	2,432,961
Redemptions during the period	(2,283,667)	(2,237,743)
Closing balance as at December 31st	12,991,798	13,453,040
Series 2 FSC		
Opening balance as at January 1st	5,336	5,336
Purchases during the period	37	-
Redemptions during the period	-	-
Closing balance as at December 31st	5,373	5,336

As at Dec 31, 2023 ( Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Select Conservative Portfolio, Series O

Number of units	19,646,091	19,952,145
Cost	\$ 446,207,155	\$ 452,831,012
Percentage held in underlying fund	1.2697%	1.2250%
Fair value	\$ 458,083,964	\$ 440,583,274

## RBC Select Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 58,232,808	\$ (87,199,697)
Investments in underlying fund at fair value	673,985,376	598,825,148	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(43,648,128)	94,115,047
Accrued income distribution from underlying funds	-	-	Change in other assets	(212)	588
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,270)	(66,236)
Accounts receivable - sale of investments	-	-	Purchases of investments	(78,864,013)	(85,199,628)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	47,351,913	36,670,296
Other	1,344	1,132	Cash provided by (used in) operating activities	(16,934,902)	(41,679,630)
	673,986,720	598,826,280	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	300,497	434,424	Proceeds from issue of units	103,991,949	117,838,986
Other liabilities			Redemption of units	(86,923,120)	(76,656,773)
Accrued expenses	1,235,644	1,242,914	Cash provided by (used in) financing activities	17,068,829	41,182,213
Accounts payable - contractholders	4,000	310,187	Increase (decrease) in cash/bank indebtedness	133,927	(497,417)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(434,424)	62,993
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (300,497)</b>	<b>\$ (434,424)</b>
	1,540,141	1,987,525			
<b>Net assets attributable to contractholders</b>	<b>\$ 672,446,579</b>	<b>\$ 596,838,755</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.21	\$ 13.83			
Invest Series FSC	12.02	10.85			
Series 1	19.18	17.51			
Series 1 FSC	11.85	10.74			
Series 2	18.52	16.94			
Series 2 FSC	11.77	10.68			

### Statement of Comprehensive Income

For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 30,290,383	\$ 21,953,472
Realized gain (loss) on sale of investments	3,388,978	2,337,080
Change in unrealized gain/loss of investments	40,259,150	(96,452,127)
	73,938,511	(72,161,575)
<b>Expenses</b>		
Management fees	11,464,573	11,159,726
Insurance fees	2,716,883	2,621,662
Other administrative expenses	1,548,412	1,467,843
	15,729,868	15,249,231
Less: Expenses waived	24,165	211,109
Expenses after waiver	15,705,703	15,038,122
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 58,232,808</b>	<b>\$ (87,199,697)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.39	\$ (1.94)
Invest Series FSC	1.26	(1.27)
Series 1	1.66	(2.62)
Series 1 FSC	1.11	(1.52)
Series 2	1.59	(2.57)
Series 2 FSC	1.06	(1.92)

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

For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 596,838,755	\$ 643,154,155
Premium deposits	116,985,090	132,934,795
Net income (loss) attributable to contractholders	58,232,808	(87,199,697)
	772,056,653	688,889,253
Withdrawals	99,610,074	92,050,498
<b>Net assets, end of the year</b>	<b>\$ 672,446,579</b>	<b>\$ 596,838,755</b>

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	16.4%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.5%
RBC Global Corporate Bond Fund - Series O	8.1%	RBC U.S. Dividend Fund - Series O	2.4%
RBC QUBE U.S. Equity Fund - Series O	6.1%	RBC QUBE Canadian Equity Fund - Series O	2.3%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.6%	BlueBay Global Monthly Income Bond Fund - Series O	2.3%
RBC European Equity Fund - Series O	4.2%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0%
RBC Private Canadian Equity Pool - Series O	4.0%	RBC European Mid-Cap Equity Fund - Series O	1.9%
RBC Canadian Dividend Fund - Series O	4.0%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.8%
RBC Japanese Equity Fund - Series O	3.8%	RBC U.S. Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.7%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.2%
RBC Global Bond Fund - Series O	3.6%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.2%
RBC Global Dividend Growth Fund - Series O	3.4%	RBC Emerging Markets Equity Focus Fund - Series O	1.1%
RBC Emerging Markets Equity Fund - Series O	2.8%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%
RBC Global Equity Focus Fund - Series O	2.7%		<b>89.4%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>					
Net Asset Value attributable to contractholders	\$ 15.21	\$ 13.83	\$ 15.86	\$ 14.43	\$ 13.15	\$ 12.02	\$ 10.85	\$ 12.34	\$ 11.14	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	193,291	162,970	161,722	111,409	85,466	431	609	149	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	16,976	(21,892)	13,034	9,400	8,131	52	(65)	4	-	-	
Premium deposits (\$ '000)	44,259	46,722	63,413	37,926	43,866	160	545	144	-	1	
Withdrawals (\$ '000)	30,913	23,582	26,133	21,384	14,504	390	20	-	-	-	
Number of units outstanding	12,711,479	11,781,340	10,199,731	7,721,600	6,501,296	35,849	56,132	12,090	100	100	
Management expense ratio <sup>1</sup>	2.15%	2.15%	2.14%	2.13%	2.13%	1.40%	1.36%	1.37%	1.37%	1.37%	
Management expense before waiver	2.16%	2.18%	2.16%	2.15%	2.15%	1.40%	1.41%	1.40%	1.42%	1.48%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.94%	6.87%	5.00%	12.92%	2.87%	4.94%	6.87%	5.00%	12.92%	2.87%	
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>					
Net Asset Value attributable to contractholders	\$ 19.18	\$ 17.51	\$ 20.14	\$ 18.39	\$ 16.82	\$ 11.85	\$ 10.74	\$ 12.26	\$ 11.11	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	167,114	152,319	170,123	141,026	121,341	174	155	168	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	14,578	(22,896)	14,003	11,561	12,350	16	(22)	11	-	-	
Premium deposits (\$ '000)	27,762	30,179	37,011	36,731	41,227	4	11	157	-	1	
Withdrawals (\$ '000)	27,545	25,087	21,918	28,607	20,247	2	2	1	-	-	
Number of units outstanding	8,712,855	8,699,631	8,446,609	7,667,168	7,214,408	14,638	14,447	13,696	100	100	
Management expense ratio <sup>1</sup>	2.50%	2.50%	2.50%	2.49%	2.49%	1.74%	1.74%	1.71%	1.71%	1.71%	
Management expense before waiver	2.50%	2.53%	2.51%	2.51%	2.50%	1.74%	1.77%	1.73%	1.73%	1.88%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.94%	6.87%	5.00%	12.92%	2.87%	4.94%	6.87%	5.00%	12.92%	2.87%	
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>					
Net Asset Value attributable to contractholders	\$ 18.52	\$ 16.94	\$ 19.52	\$ 17.86	\$ 16.36	\$ 11.77	\$ 10.68	\$ 12.21	\$ 11.08	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	311,260	280,724	310,841	250,065	225,747	177	62	151	55	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	26,599	(42,303)	24,830	20,802	24,355	12	(22)	12	4	-	
Premium deposits (\$ '000)	44,697	55,468	79,551	45,845	65,410	103	10	84	50	1	
Withdrawals (\$ '000)	40,760	43,282	43,605	42,328	44,530	-	77	-	-	-	
Number of units outstanding	16,803,944	16,575,818	15,924,830	14,000,974	13,794,841	15,000	5,775	12,348	4,923	100	
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.69%	2.69%	1.89%	1.89%	1.89%	1.89%	1.89%	
Management expense before waiver	2.69%	2.73%	2.70%	2.71%	2.70%	1.89%	1.93%	1.91%	1.94%	1.99%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.94%	6.87%	5.00%	12.92%	2.87%	4.94%	6.87%	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 Balanced GIP

## Fund Specific Information

For the year ended December 31,

	2023	2022
<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	11,781,340	10,199,731
Purchases during the period	3,067,500	3,232,975
Redemptions during the period	(2,137,361)	(1,651,366)
Closing balance as at December 31st	12,711,479	11,781,340
Invest Series FSC		
Opening balance as at January 1st	56,132	12,090
Purchases during the period	14,248	45,807
Redemptions during the period	(34,531)	(1,765)
Closing balance as at December 31st	35,849	56,132
Series 1		
Opening balance as at January 1st	8,699,631	8,446,609
Purchases during the period	1,523,426	1,630,612
Redemptions during the period	(1,510,202)	(1,377,590)
Closing balance as at December 31st	8,712,855	8,699,631
Series 1 FSC		
Opening balance as at January 1st	14,447	13,696
Purchases during the period	351	912
Redemptions during the period	(160)	(161)
Closing balance as at December 31st	14,638	14,447
Series 2		
Opening balance as at January 1st	16,575,818	15,924,830
Purchases during the period	2,534,283	3,130,026
Redemptions during the period	(2,306,157)	(2,479,038)
Closing balance as at December 31st	16,803,944	16,575,818
Series 2 FSC		
Opening balance as at January 1st	5,775	12,348
Purchases during the period	9,225	846
Redemptions during the period	-	(7,419)
Closing balance as at December 31st	15,000	5,775

As at Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

<b>RBC Select Balanced Portfolio, Series O</b>		
Number of units	20,595,491	19,613,034
Cost	\$ 619,978,692	\$ 585,077,614
Percentage held in underlying fund	1.3517%	1.2999%
Fair value	\$ 673,985,376	\$ 598,825,148

## RBC Select Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 16,572,511	\$ (25,934,134)
Investments in underlying fund at fair value	190,309,542	171,108,451	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(14,259,150)	26,234,698
Accrued income distribution from underlying funds	-	-	Change in other assets	5,696	(5,249)
Accounts receivable - contractholders	-	-	Change in other liabilities	(3,107)	(20,881)
Accounts receivable - sale of investments	-	-	Purchases of investments	(24,103,462)	(26,625,223)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	19,161,521	14,000,383
Other	1,344	7,040	Cash provided by (used in) operating activities	(2,625,991)	(12,350,406)
	190,310,886	171,115,491			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	44,778	12,489	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	28,565,401	32,688,924
Accrued expenses	435,582	438,689	Redemption of units	(25,971,699)	(20,449,772)
Accounts payable - contractholders	1,000	-	Cash provided by (used in) financing activities	2,593,702	12,239,152
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(32,289)	(111,254)
Other	-	-	Cash/bank indebtedness at beginning of year	(12,489)	98,765
	481,360	451,178	Cash/bank indebtedness at end of year	\$ (44,778)	\$ (12,489)
<b>Net assets attributable to contractholders</b>	<b>\$ 189,829,526</b>	<b>\$ 170,664,313</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.90	\$ 14.46			
Invest Series FSC	12.36	11.12			
Series 1	19.54	17.82			
Series 1 FSC	12.15	10.98			
Series 2	18.79	17.17			
Series 2 FSC	12.03	10.91			
<b>Statement of Comprehensive Income</b>					
For the year ended December 31,	2023	2022			
<b>Income</b>					
Distribution from underlying fund	\$ 7,680,594	\$ 5,412,999			
Realized gain (loss) on sale of investments	2,450,216	1,669,018			
Change in unrealized gain/loss of investments	11,808,934	(27,903,716)			
	21,939,744	(20,821,699)			
<b>Expenses</b>					
Management fees	3,585,380	3,460,961			
Insurance fees	1,198,368	1,143,958			
Other administrative expenses	610,917	554,105			
	5,394,665	5,159,024			
Less: Expenses waived	27,432	46,589			
Expenses after waiver	5,367,233	5,112,435			
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 16,572,511</b>	<b>\$ (25,934,134)</b>			
Net income (loss) attributable to contractholders per unit					
Invest Series	\$ 1.45	\$ (2.12)			
Invest Series FSC	1.19	(1.48)			
Series 1	1.70	(2.78)			
Series 1 FSC	1.48	(1.63)			
Series 2	1.62	(2.73)			
Series 2 FSC	1.12	(1.65)			
<b>Statement of Changes in Net Assets Attributable to Contractholders</b>					
For the year ended December 31,	2023	2022			
Net assets, beginning of the year	\$ 170,664,313	\$ 184,358,295			
Premium deposits	31,479,001	35,914,918			
Net income (loss) attributable to contractholders	16,572,511	(25,934,134)			
	218,715,825	194,339,079			
Withdrawals	28,886,299	23,674,766			
<b>Net assets, end of the year</b>	<b>\$ 189,829,526</b>	<b>\$ 170,664,313</b>			

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

## RBC Select Growth GIP (continued)

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

RBC Bond Fund - Series O	7.1%	Phillips, Hager & North Canadian Growth Fund - Series O	3.1%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.1%	RBC Canadian Dividend Fund - Series O	3.1%
RBC Global Corporate Bond Fund - Series O	6.1%	RBC European Mid-Cap Equity Fund - Series O	2.9%
RBC QUBE U.S. Equity Fund - Series O	5.5%	RBC Global Bond Fund - Series O	2.8%
RBC Global Dividend Growth Fund - Series O	4.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4%
RBC European Equity Fund - Series O	4.8%	RBC QUBE Canadian Equity Fund - Series O	2.4%
RBC Private Canadian Equity Pool - Series O	4.8%	RBC Canadian Core Real Estate Fund - Series N	2.3%
RBC Japanese Equity Fund - Series O	4.6%	RBC Emerging Markets Equity Focus Fund - Series O	1.9%
RBC Global Equity Focus Fund - Series O	4.2%	RBC U.S. Equity Fund - Series O	1.9%
RBC U.S. Dividend Fund - Series O	3.6%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.6%	BlueBay Global Monthly Income Bond Fund - Series O	1.5%
RBC Emerging Markets Equity Fund - Series O	3.2%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.2%		<b>88.8%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 15.90	\$ 14.46	\$ 16.68	\$ 14.83	\$ 13.48	\$ 12.36	\$ 11.12	\$ 12.71	\$ 11.21	\$ 10.10
Net assets attributable to contractholders (\$ '000)	49,202	43,512	44,508	31,578	22,937	1,399	131	92	1	1
Net Income (loss) (\$ '000)	4,430	(6,159)	4,292	2,942	2,747	80	(16)	16	-	-
Premium deposits (\$ '000)	10,542	12,017	15,403	11,201	7,083	1,710	56	197	-	1
Withdrawals (\$ '000)	9,283	6,854	6,766	5,501	3,528	521	-	123	-	-
Number of units outstanding	3,093,815	3,008,675	2,668,814	2,128,645	1,701,102	113,237	11,805	7,206	100	100
Management expense ratio <sup>1</sup>	2.60%	2.59%	2.59%	2.58%	2.58%	1.66%	1.66%	1.79%	1.79%	1.79%
Management expense before waiver	2.62%	2.62%	2.61%	2.60%	2.60%	1.68%	1.69%	1.82%	1.81%	1.89%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.68%	7.02%	7.69%	14.15%	4.49%	5.68%	7.02%	7.69%	14.15%	4.49%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.54	\$ 17.82	\$ 20.62	\$ 18.41	\$ 16.80	\$ 12.15	\$ 10.98	\$ 12.61	\$ 11.17	\$ 10.10
Net assets attributable to contractholders (\$ '000)	37,043	34,042	36,719	30,174	25,821	13	2	2	1	1
Net Income (loss) (\$ '000)	3,285	(5,209)	3,787	2,707	3,038	-	-	-	-	-
Premium deposits (\$ '000)	5,732	6,257	7,404	7,271	6,549	11	-	1	-	1
Withdrawals (\$ '000)	6,016	3,725	4,647	5,625	3,230	-	-	-	-	-
Number of units outstanding	1,895,983	1,910,712	1,780,933	1,639,074	1,537,371	1,062	164	164	100	100
Management expense ratio <sup>1</sup>	2.95%	2.96%	2.96%	2.97%	2.98%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.97%	2.98%	2.98%	2.98%	2.99%	2.22%	2.22%	2.22%	2.21%	2.32%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.68%	7.02%	7.69%	14.15%	4.49%	5.68%	7.02%	7.69%	14.15%	4.49%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 18.79	\$ 17.17	\$ 19.92	\$ 17.83	\$ 16.30	\$ 12.03	\$ 10.91	\$ 12.56	\$ 11.14	\$ 10.10
Net assets attributable to contractholders (\$ '000)	102,172	92,976	103,036	83,080	76,945	1	1	1	1	1
Net Income (loss) (\$ '000)	8,778	(14,550)	10,189	7,148	9,266	-	-	-	-	-
Premium deposits (\$ '000)	13,484	17,585	19,636	12,988	12,617	-	-	-	-	1
Withdrawals (\$ '000)	13,066	13,096	9,865	14,002	8,833	-	-	-	-	-
Number of units outstanding	5,437,614	5,413,534	5,172,180	4,659,827	4,719,364	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.19%	3.19%	3.19%	3.18%	3.18%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.20%	3.22%	3.21%	3.19%	3.19%	2.42%	2.42%	2.42%	2.42%	2.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.68%	7.02%	7.69%	14.15%	4.49%	5.68%	7.02%	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 Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	2.08%	2.08%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.18%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	3,008,675	2,668,814
Purchases during the period	698,537	795,897
Redemptions during the period	(613,397)	(456,036)
Closing balance as at December 31st	3,093,815	3,008,675
Invest Series FSC		
Opening balance as at January 1st	11,805	7,206
Purchases during the period	146,318	4,599
Redemptions during the period	(44,886)	-
Closing balance as at December 31st	113,237	11,805
Series 1		
Opening balance as at January 1st	1,910,712	1,780,933
Purchases during the period	306,890	334,421
Redemptions during the period	(321,619)	(204,642)
Closing balance as at December 31st	1,895,983	1,910,712
Series 1 FSC		
Opening balance as at January 1st	164	164
Purchases during the period	898	-
Redemptions during the period	-	-
Closing balance as at December 31st	1,062	164
Series 2		
Opening balance as at January 1st	5,413,534	5,172,180
Purchases during the period	753,682	989,364
Redemptions during the period	(729,602)	(748,010)
Closing balance as at December 31st	5,437,614	5,413,534
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 Dec 31, 2023 ( Dec 31, 2022

### Schedule of Investment Portfolio

#### RBC Select Growth Portfolio, Series O

Number of units	5,114,707	4,969,994
Cost	\$ 164,538,656	\$ 157,146,499
Percentage held in underlying fund	1.2617%	1.2622%
Fair value	\$ 190,309,542	\$ 171,108,451

## RBC Select Aggressive Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 885	\$ -	Net income (loss) attributable to contractholders	\$ 6,603,371	\$ (8,951,934)
Investments in underlying fund at fair value	64,070,762	58,624,362	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,972,999)	9,058,436
Accrued income distribution from underlying funds	-	-	Change in other assets	(389)	616
Accounts receivable - contractholders	8,494	-	Change in other liabilities	(893)	(8,753)
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,474,128)	(11,060,406)
Due from RBC Life Insurance Company	177	-	Proceeds from sales of investments	9,000,727	8,207,020
Other	1,344	1,132	Cash provided by (used in) operating activities	1,155,689	(2,755,021)
	64,081,662	58,625,494			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	1,930	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	9,239,195	12,098,011
Accrued expenses	175,389	176,282	Redemption of units	(10,392,069)	(9,352,462)
Accounts payable - contractholders	752,567	438	Cash provided by (used in) financing activities	(1,152,874)	2,745,549
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	2,815	(9,472)
Other	-	-	Cash/bank indebtedness at beginning of year	(1,930)	7,542
	927,956	178,650	Cash/bank indebtedness at end of year	\$ 885	\$ (1,930)
<b>Net assets attributable to contractholders</b>	<b>\$ 63,153,706</b>	<b>\$ 58,446,844</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.81	\$ 15.90			
Invest Series FSC	13.12	11.61			
Series 1	20.67	18.54			
Series 1 FSC	12.89	11.45			
Series 2	19.61	17.65			
Series 2 FSC	12.69	11.33			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	2,602,975	\$ 2,045,689
Realized gain (loss) on sale of investments	1,282,107	1,151,113
Change in unrealized gain/loss of investments	4,690,892	(10,209,549)
	8,575,974	(7,012,747)
<b>Expenses</b>		
Management fees	1,160,163	1,169,186
Insurance fees	547,423	539,903
Other administrative expenses	287,705	261,099
	1,995,291	1,970,188
Less: Expenses waived	22,688	31,001
Expenses after waiver	1,972,603	1,939,187
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 6,603,371</b>	<b>\$ (8,951,934)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.92	\$ (2.25)
Invest Series FSC	1.54	(0.93)
Series 1	2.14	(2.98)
Series 1 FSC	1.39	(0.63)
Series 2	1.96	(2.76)
Series 2 FSC	1.10	(1.70)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 58,446,844	\$ 64,653,667
Premium deposits	10,257,499	12,983,328
Net income (loss) attributable to contractholders	6,603,371	(8,951,934)
	75,307,714	68,685,061
Withdrawals	12,154,008	10,238,217
<b>Net assets, end of the year</b>	<b>\$ 63,153,706</b>	<b>\$ 58,446,844</b>

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	10.5%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.6%
RBC QUBE U.S. Equity Fund - Series O	8.0%	RBC Emerging Markets Equity Fund - Series O	3.5%
RBC Private Canadian Equity Pool - Series O	7.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.2%
RBC European Equity Fund - Series O	6.0%	RBC European Mid-Cap Equity Fund - Series O	2.8%
RBC QUBE Canadian Equity Fund - Series O	5.4%	RBC Global Equity Focus Fund - Series O	2.8%
Phillips, Hager & North Canadian Growth Fund - Series O	5.3%	RBC U.S. Equity Fund - Series O	2.3%
RBC Japanese Equity Fund - Series O	4.8%	RBC Global Equity Leaders Fund - Series O	2.0%
RBC Canadian Dividend Fund - Series O	4.5%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.9%
RBC Global Dividend Growth Fund - Series O	4.5%	RBC Emerging Markets Dividend Fund - Series O	1.8%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.2%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%
RBC U.S. Dividend Fund - Series O	4.2%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.3%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.7%	RBC China Equity Fund - Series O	0.6%
RBC Emerging Markets Equity Focus Fund - Series O	3.7%		<b>99.4%</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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series</b>					<b>Invest Series FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 17.81	\$ 15.90	\$ 18.26	\$ 15.58	\$ 14.20	\$ 13.12	\$ 11.61	\$ 13.23	\$ 11.20	\$ 10.13
Net assets attributable to contractholders (\$ '000)	18,398	15,715	16,567	12,057	7,512	158	35	16	1	1
Net Income (loss) (\$ '000)	1,936	(2,116)	2,233	1,222	1,044	9	(2)	1	-	-
Premium deposits (\$ '000)	3,235	4,325	6,902	5,293	2,803	120	22	14	-	1
Withdrawals (\$ '000)	2,487	3,060	4,623	1,971	1,648	7	-	-	-	-
Number of units outstanding	1,032,996	988,362	907,067	773,601	529,197	12,064	3,011	1,212	100	100
Management expense ratio <sup>1</sup>	2.71%	2.70%	2.69%	2.67%	2.69%	1.89%	1.84%	1.95%	1.95%	1.95%
Management expense before waiver	2.75%	2.75%	2.72%	2.70%	2.73%	1.93%	1.88%	2.00%	1.98%	1.97%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.16%	4.44%	4.06%	7.76%	2.17%	4.16%	4.44%	4.06%	7.76%	2.17%
	<b>Series 1</b>					<b>Series 1 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 20.67	\$ 18.54	\$ 21.40	\$ 18.34	\$ 16.80	\$ 12.89	\$ 11.45	\$ 13.11	\$ 11.15	\$ 10.13
Net assets attributable to contractholders (\$ '000)	8,488	8,557	11,100	8,591	6,676	14	9	1	1	1
Net Income (loss) (\$ '000)	931	(1,492)	1,479	829	958	1	-	-	-	-
Premium deposits (\$ '000)	927	779	2,806	2,636	1,444	4	8	-	-	1
Withdrawals (\$ '000)	1,927	1,829	1,777	1,549	1,042	-	-	-	-	-
Number of units outstanding	410,723	461,645	518,800	468,396	397,429	1,103	753	106	100	100
Management expense ratio <sup>1</sup>	3.18%	3.18%	3.17%	3.20%	3.20%	2.24%	2.38%	2.38%	2.38%	2.38%
Management expense before waiver	3.22%	3.23%	3.19%	3.21%	3.23%	2.28%	2.42%	2.43%	2.41%	2.62%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.16%	4.44%	4.06%	7.76%	2.17%	4.16%	4.44%	4.06%	7.76%	2.17%
	<b>Series 2</b>					<b>Series 2 FSC<sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 19.61	\$ 17.65	\$ 20.44	\$ 17.58	\$ 16.15	\$ 12.69	\$ 11.33	\$ 13.03	\$ 11.12	\$ 10.13
Net assets attributable to contractholders (\$ '000)	36,073	34,130	36,969	30,256	27,214	23	1	1	1	1
Net Income (loss) (\$ '000)	3,725	(5,342)	4,951	2,381	3,988	1	-	-	-	-
Premium deposits (\$ '000)	5,949	7,849	7,909	8,250	7,076	22	-	-	-	1
Withdrawals (\$ '000)	7,731	5,349	6,148	7,589	8,244	2	-	-	-	-
Number of units outstanding	1,839,688	1,933,854	1,808,687	1,720,907	1,685,062	1,788	100	100	100	100
Management expense ratio <sup>1</sup>	3.53%	3.52%	3.51%	3.50%	3.50%	2.70%	2.70%	2.70%	2.70%	2.70%
Management expense before waiver	3.56%	3.57%	3.53%	3.51%	3.53%	2.74%	2.75%	2.75%	2.72%	2.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.16%	4.44%	4.06%	7.76%	2.17%	4.16%	4.44%	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 Select Aggressive Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	2.22%
Series 2 FSC	1.44%	1.44%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	988,362	907,067
Purchases during the year	192,308	266,009
Redemptions during the year	(147,674)	(184,714)
Closing balance as at December 31st	1,032,996	988,362
Invest Series FSC		
Opening balance as at January 1st	3,011	1,212
Purchases during the year	9,565	1,831
Redemptions during the year	(512)	(32)
Closing balance as at December 31st	12,064	3,011
Series 1		
Opening balance as at January 1st	461,645	518,800
Purchases during the year	46,967	39,491
Redemptions during the year	(97,889)	(96,646)
Closing balance as at December 31st	410,723	461,645
Series 1 FSC		
Opening balance as at January 1st	753	106
Purchases during the year	351	647
Redemptions during the year	(1)	-
Closing balance as at December 31st	1,103	753
Series 2		
Opening balance as at January 1st	1,933,854	1,808,687
Purchases during the year	321,187	419,386
Redemptions during the year	(415,353)	(294,219)
Closing balance as at December 31st	1,839,688	1,933,854
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	1,824	-
Redemptions during the year	(136)	-
Closing balance as at December 31st	1,788	100

As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,531,957	3,565,503
Cost	\$ 54,155,671	\$ 53,400,163
Percentage held in underlying fund	1.5038%	1.6254%
Fair value	\$ 64,070,762	\$ 58,624,362

## RBC Global All-Equity GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 13,002	Net income (loss) attributable to contractholders	\$ 799,355	\$ (1,456,025)
Investments in underlying fund at fair value	9,747,156	7,951,959	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(893,617)	1,292,947
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,698)	9,338
Accounts receivable - contractholders	-	-	Change in other liabilities	5,906	(6,428)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,832,667)	(2,617,877)
Due from RBC Life Insurance Company	5,509	4,023	Proceeds from sales of investments	931,087	957,984
Other	2,214	2,002	Cash provided by (used in) operating activities	(991,634)	(1,820,061)
	9,754,879	7,970,986	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,166	-	Proceeds from issue of units	2,032,376	3,124,362
Other liabilities			Redemption of units	(1,057,910)	(1,293,076)
Accrued expenses	49,531	43,625	Cash provided by (used in) financing activities	974,466	1,831,286
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(17,168)	11,225
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	13,002	1,777
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (4,166)</b>	<b>\$ 13,002</b>
	53,697	43,625			
<b>Net assets attributable to contractholders</b>	<b>\$ 9,701,182</b>	<b>\$ 7,927,361</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.75	\$ 10.68			
Invest Series FSC	12.12	10.93			
Series 1	11.62	10.60			
Series 1 FSC	11.91	10.80			
Series 2	11.47	10.49			
Series 2 FSC	11.78	10.71			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 189,792	\$ 78,604
Realized gain (loss) on sale of investments	(11,518)	(87,431)
Change in unrealized gain/loss of investments	905,135	(1,205,516)
	1,083,409	(1,214,343)
<b>Expenses</b>		
Management fees	145,992	151,901
Insurance fees	79,966	67,681
Other administrative expenses	123,945	95,937
	349,903	315,519
Less: Expenses waived	65,849	73,837
Expenses after waiver	284,054	241,682
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 799,355</b>	<b>\$ (1,456,025)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.04	\$ (2.20)
Invest Series FSC	1.18	(2.41)
Series 1	1.05	(2.07)
Series 1 FSC	1.11	(2.19)
Series 2	0.95	(1.96)
Series 2 FSC	1.07	(2.22)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 7,927,361	\$ 7,552,100
Premium deposits	2,166,228	3,193,250
Net income (loss) attributable to contractholders	799,355	(1,456,025)
	10,892,944	9,289,325
Withdrawals	1,191,762	1,361,964
<b>Net assets, end of the year</b>	<b>\$ 9,701,182</b>	<b>\$ 7,927,361</b>

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	28.1%
RBC Global Equity Leaders Fund - Series O	15.7%
Phillips, Hager & North Overseas Equity Fund - Series O	15.5%
Phillips, Hager & North U.S. Equity Fund - Series O	13.9%
iShares Core S&P U.S. Total Market Index ETF	13.2%
RBC Emerging Markets Dividend Fund - Series O	5.8%
RBC Emerging Markets Equity Focus Fund - Series O	5.7%
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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.75	\$ 10.68	\$ 12.89	\$ 11.38		\$ 12.12	\$ 10.93	\$ 13.08	\$ 11.48	
Net assets attributable to contractholders (\$ '000)	<b>2,845</b>	2,267	2,515	281	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.	<b>11</b>	9	10	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.
Net Income (loss) (\$ '000)	<b>240</b>	(468)	249	21		<b>1</b>	(2)	1	-	
Premium deposits (\$ '000)	<b>658</b>	936	4,019	265		<b>1</b>	4	8	1	
Withdrawals (\$ '000)	<b>319</b>	717	2,033	6		-	4	-	-	
Number of units outstanding	<b>242,128</b>	212,321	195,167	24,640		<b>906</b>	821	799	100	
Management expense ratio <sup>1</sup>	<b>2.69%</b>	2.75%	2.58%	2.58%		<b>1.87%</b>	1.88%	2.00%	2.00%	
Management expense before waiver	<b>3.48%</b>	3.78%	3.74%	25.54%		<b>2.66%</b>	2.90%	3.33%	157.77%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.98%</b>	1.62%	0.00%	2.62%		<b>2.98%</b>	1.62%	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	\$ 11.62	\$ 10.60	\$ 12.84	\$ 11.40		\$ 11.91	\$ 10.80	\$ 12.99	\$ 11.46	
Net assets attributable to contractholders (\$ '000)	<b>888</b>	815	822	46	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.	<b>1</b>	1	1	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.
Net Income (loss) (\$ '000)	<b>78</b>	(157)	81	2		-	-	-	-	
Premium deposits (\$ '000)	<b>220</b>	281	878	46		-	-	-	1	
Withdrawals (\$ '000)	<b>224</b>	131	184	2		-	-	-	-	
Number of units outstanding	<b>76,475</b>	76,854	64,014	4,060		<b>100</b>	100	100	100	
Management expense ratio <sup>1</sup>	<b>3.11%</b>	3.09%	3.10%	3.10%		<b>2.43%</b>	2.43%	2.43%	2.43%	
Management expense before waiver	<b>3.82%</b>	4.02%	4.65%	28.87%		<b>2.77%</b>	3.10%	4.37%	157.92%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.98%</b>	1.62%	0.00%	2.62%		<b>2.98%</b>	1.62%	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	\$ 11.47	\$ 10.49	\$ 12.74	\$ 11.36		\$ 11.78	\$ 10.71	\$ 12.93	\$ 11.44	
Net assets attributable to contractholders (\$ '000)	<b>5,955</b>	4,834	4,203	380	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.	<b>1</b>	1	1	1	The comparative data for the year 2019 and prior not available as this series was introduced in 2020.
Net Income (loss) (\$ '000)	<b>480</b>	(829)	241	39		-	-	-	-	
Premium deposits (\$ '000)	<b>1,287</b>	1,972	4,091	481		-	-	-	1	
Withdrawals (\$ '000)	<b>649</b>	510	509	139		-	-	-	-	
Number of units outstanding	<b>519,355</b>	460,853	329,754	33,400		<b>100</b>	100	100	100	
Management expense ratio <sup>1</sup>	<b>3.39%</b>	3.38%	3.54%	3.54%		<b>2.75%</b>	2.75%	2.75%	2.75%	
Management expense before waiver	<b>4.10%</b>	4.31%	4.96%	29.51%		<b>3.32%</b>	3.54%	4.67%	158.47%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.98%</b>	1.62%	0.00%	2.62%		<b>2.98%</b>	1.62%	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 All-Equity GIP (continued)

### Fund Specific Information

For the year ended December 31,

2023

2022

#### Expenses

##### Annual Management fee and Other administration expenses

Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%
<b>Annual Insurance Fee (Limit)</b>		
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	212,321	195,167
Purchases during the period	58,557	84,500
Redemptions during the period	(28,750)	(67,346)
Closing balance as at December 31st	242,128	212,321

##### Invest Series FSC

Opening balance as at January 1st	821	799
Purchases during the period	89	379
Redemptions during the period	(4)	(357)
Closing balance as at December 31st	906	821

##### Series 1

Opening balance as at January 1st	76,854	64,014
Purchases during the period	19,946	24,569
Redemptions during the period	(20,325)	(11,729)
Closing balance as at December 31st	76,475	76,854

##### 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	460,853	329,754
Purchases during the period	117,832	179,202
Redemptions during the period	(59,330)	(48,103)
Closing balance as at December 31st	519,355	460,853

##### 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

Dec 31, 2023

Dec 31, 2022

#### Schedule of Investment Portfolio

##### RBC Global All-Equity Portfolio, Series O

Number of units	727,394	657,160
Cost	\$ 9,433,538	\$ 8,543,476
Percentage held in underlying fund	1.3065%	1.1496%
Fair value	\$ 9,747,156	\$ 7,951,959

## RBC Global Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 840,654	\$ (1,836,187)
Investments in underlying fund at fair value	11,506,639	9,697,401	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(876,489)	1,667,094
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,916)	(1,127)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,188	(404)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,223,324)	(4,331,779)
Due from RBC Life Insurance Company	4,581	2,877	Proceeds from sales of investments	2,290,575	3,169,229
Other	2,424	2,212	Cash provided by (used in) operating activities	(964,312)	(1,333,174)
	11,513,644	9,702,490	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	2,735	239	Proceeds from issue of units	3,633,385	4,681,282
Other liabilities			Redemption of units	(2,671,569)	(3,388,379)
Accrued expenses	48,677	42,489	Cash provided by (used in) financing activities	961,816	1,292,903
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(2,496)	(40,271)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(239)	40,032
Other	-	-	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (2,735)</b>	<b>\$ (239)</b>
	51,412	42,728			
<b>Net assets attributable to contractholders</b>	<b>\$ 11,462,232</b>	<b>\$ 9,659,762</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.91	\$ 10.03			
Invest Series FSC	11.29	10.30			
Series 1	10.75	9.91			
Series 1 FSC	11.12	10.19			
Series 2	10.68	9.87			
Series 2 FSC	11.07	10.15			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 263,141	\$ 116,238
Realized gain (loss) on sale of investments	(65,802)	(227,092)
Change in unrealized gain/loss of investments	942,291	(1,440,002)
	1,139,630	(1,550,856)
<b>Expenses</b>		
Management fees	165,665	161,754
Insurance fees	64,227	58,108
Other administrative expenses	123,760	100,535
	353,652	320,397
Less: Expenses waived	54,676	35,066
Expenses after waiver	298,976	285,331
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 840,654</b>	<b>\$ (1,836,187)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.91	\$ (1.96)
Invest Series FSC	1.00	(1.90)
Series 1	0.82	(1.67)
Series 1 FSC	0.93	(1.93)
Series 2	0.76	(1.62)
Series 2 FSC	0.92	(1.86)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 9,659,762	\$ 10,203,046
Premium deposits	3,741,448	4,831,741
Net income (loss) attributable to contractholders	840,654	(1,836,187)
	14,241,864	13,198,600
Withdrawals	2,779,632	3,538,838
<b>Net assets, end of the year</b>	<b>\$ 11,462,232</b>	<b>\$ 9,659,762</b>

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	23.3%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North Overseas Equity Fund - Series O	11.5%	RBC Global Infrastructure Fund LP - Series N	0.7%
Phillips, Hager & North U.S. Equity Fund - Series O	10.4%	Cash & Cash Equivalents	0.3%
iShares Core S&P U.S. Total Market Index ETF	10.0%		
RBC Global Bond Fund - Series O	9.9%		
RBC Global Equity Leaders Fund - Series O	9.6%		
RBC Global Corporate Bond Fund - Series O	6.1%		
RBC Emerging Markets Dividend Fund - Series O	4.5%		
RBC Emerging Markets Equity Focus Fund - Series O	4.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.8%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0%		<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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.91	\$ 10.03	\$ 11.97	\$ 10.97	\$ 10.97	\$ 11.29	\$ 10.30	\$ 12.20	\$ 11.10	\$ 11.10
Net assets attributable to contractholders (\$ '000)	4,660	3,860	6,346	1,013	1,013	8	7	8	1	1
Net Income (loss) (\$ '000)	349	(1,090)	372	55	55	1	(1)	1	-	-
Premium deposits (\$ '000)	1,692	1,649	6,380	959	959	-	-	6	1	1
Withdrawals (\$ '000)	1,242	3,045	1,418	-	-	-	-	-	-	-
Number of units outstanding	427,133	385,024	530,004	92,264	92,264	700	663	663	100	100
Management expense ratio <sup>1</sup>	2.53%	2.53%	2.54%	2.54%	2.54%	1.75%	1.75%	1.84%	1.84%	1.84%
Management expense before waiver	3.08%	2.89%	3.17%	13.82%	13.82%	2.34%	2.13%	2.38%	46.05%	46.05%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.69%	5.47%	1.43%	6.28%	6.28%	4.69%	5.47%	1.43%	6.28%	6.28%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.75	\$ 9.91	\$ 11.88	\$ 10.94	\$ 10.94	\$ 11.12	\$ 10.19	\$ 12.12	\$ 11.08	\$ 11.08
Net assets attributable to contractholders (\$ '000)	2,650	2,417	1,730	472	472	1	1	1	1	1
Net Income (loss) (\$ '000)	200	(308)	102	29	29	-	-	-	-	-
Premium deposits (\$ '000)	569	1,275	1,375	451	451	-	-	-	1	1
Withdrawals (\$ '000)	536	280	220	8	8	-	-	-	-	-
Number of units outstanding	246,618	243,838	145,632	43,177	43,177	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.91%	2.90%	2.98%	2.98%	2.98%	2.24%	2.24%	2.24%	2.24%	2.24%
Management expense before waiver	3.41%	3.22%	3.66%	16.12%	16.12%	2.64%	2.48%	2.92%	46.41%	46.41%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.69%	5.47%	1.43%	6.28%	6.28%	4.69%	5.47%	1.43%	6.28%	6.28%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.68	\$ 9.87	\$ 11.87	\$ 10.93	\$ 10.93	\$ 11.07	\$ 10.15	\$ 12.09	\$ 11.07	\$ 11.07
Net assets attributable to contractholders (\$ '000)	4,116	3,350	2,093	163	163	27	25	25	21	21
Net Income (loss) (\$ '000)	289	(433)	116	12	12	2	(4)	2	-	-
Premium deposits (\$ '000)	1,480	1,904	2,328	216	216	-	4	3	20	20
Withdrawals (\$ '000)	1,002	214	515	65	65	-	-	-	-	-
Number of units outstanding	385,529	339,211	176,357	14,948	14,948	2,447	2,446	2,090	1,866	1,866
Management expense ratio <sup>1</sup>	3.16%	3.17%	3.11%	3.11%	3.11%	2.28%	2.29%	2.45%	2.45%	2.45%
Management expense before waiver	3.68%	3.49%	3.55%	10.72%	10.72%	2.77%	2.58%	3.26%	16.82%	16.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.69%	5.47%	1.43%	6.28%	6.28%	4.69%	5.47%	1.43%	6.28%	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 Growth GIP (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	385,024	530,004
Purchases during the period	162,460	157,063
Redemptions during the period	(120,351)	(302,043)
Closing balance as at December 31st	427,133	385,024
Invest Series FSC		
Opening balance as at January 1st	663	663
Purchases during the period	37	-
Redemptions during the period	-	-
Closing balance as at December 31st	700	663
Series 1		
Opening balance as at January 1st	243,838	145,632
Purchases during the period	55,470	125,619
Redemptions during the period	(52,690)	(27,413)
Closing balance as at December 31st	246,618	243,838
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	339,211	176,357
Purchases during the period	145,023	184,583
Redemptions during the period	(98,705)	(21,729)
Closing balance as at December 31st	385,529	339,211
Series 2 FSC		
Opening balance as at January 1st	2,446	2,090
Purchases during the period	1	356
Redemptions during the period	-	-
Closing balance as at December 31st	2,447	2,446
As at	Dec 31, 2023	Dec 31, 2022
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Growth Portfolio, Series O</b>		
Number of units	937,504	860,912
Cost	\$ 11,287,838	\$ 10,420,891
Percentage held in underlying fund	0.8190%	0.7361%
Fair value	\$ 11,506,639	\$ 9,697,401

## RBC Global Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,763,731	\$ (4,803,942)
Investments in underlying fund at fair value	26,149,307	28,114,773	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,006,879)	4,462,386
Accrued income distribution from underlying funds	-	-	Change in other assets	(212)	(1,133)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,130)	(584)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,984,665)	(7,188,785)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	6,957,010	4,259,044
Other	2,424	2,212	Cash provided by (used in) operating activities	3,721,855	(3,273,014)
	26,151,731	28,116,985			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	15,187	8,137	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	3,480,320	7,579,160
Accrued expenses	67,341	74,471	Redemption of units	(7,209,225)	(4,312,977)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(3,728,905)	3,266,183
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(7,050)	(6,831)
Other	-	-	Cash/bank indebtedness at beginning of year	(8,137)	(1,306)
	82,528	82,608	<b>Cash/bank indebtedness at end of year</b>	<b>\$ (15,187)</b>	<b>\$ (8,137)</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 26,069,203</b>	<b>\$ 28,034,377</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.02	\$ 9.34			
Invest Series FSC	10.45	9.64			
Series 1	9.94	9.29			
Series 1 FSC	10.28	9.54			
Series 2	9.88	9.24			
Series 2 FSC	10.23	9.51			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 401,226	\$ 357,167
Realized gain (loss) on sale of investments	(526,613)	(385,622)
Change in unrealized gain/loss of investments	2,533,492	(4,076,764)
	2,408,105	(4,105,219)
<b>Expenses</b>		
Management fees	434,851	492,371
Insurance fees	109,316	116,010
Other administrative expenses	116,892	92,703
	661,059	701,084
Less: Expenses waived	16,685	2,361
Expenses after waiver	644,374	698,723
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,763,731</b>	<b>\$ (4,803,942)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.69	\$ (1.64)
Invest Series FSC	0.81	(1.74)
Series 1	0.63	(1.63)
Series 1 FSC	0.74	(1.61)
Series 2	0.60	(1.53)
Series 2 FSC	0.72	(1.61)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 28,034,377	\$ 29,572,136
Premium deposits	4,127,932	8,331,187
Net income (loss) attributable to contractholders	1,763,731	(4,803,942)
	33,926,040	33,099,381
Withdrawals	7,856,837	5,065,004
<b>Net assets, end of the year</b>	<b>\$ 26,069,203</b>	<b>\$ 28,034,377</b>

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

## RBC Global Conservative GIP (continued)

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

RBC Global Bond Fund - Series O	24.1%	RBC Global Infrastructure Fund LP - Series N	0.7%
RBC Global Corporate Bond Fund - Series O	14.8%	RBC Private Canadian Equity Pool - Series O	0.6%
RBC Global Equity Focus Fund - Series O	12.6%	Cash & Cash Equivalents	0.2%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.6%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.2%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.8%		
Phillips, Hager & North U.S. Equity Fund - Series O	5.5%		
iShares Core S&P U.S. Total Market Index ETF	5.3%		
RBC Global Equity Leaders Fund - Series O	5.0%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.8%		
RBC Emerging Markets Dividend Fund - Series O	2.4%		
RBC Emerging Markets Equity Focus Fund - Series O	2.4%		<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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.02	\$ 9.34	\$ 10.98	\$ 10.62	The	\$ 10.45	\$ 9.64	\$ 11.22	\$ 10.75	The
Net assets attributable to contractholders (\$ '000)	6,868	7,904	8,985	959	comparative	1	1	6	1	comparative
Net Income (loss) (\$ '000)	504	(1,444)	273	32	data for the	-	(1)	-	-	data for the
Premium deposits (\$ '000)	1,132	2,656	8,299	973	year 2019 and	-	-	5	1	year 2019 and
Withdrawals (\$ '000)	2,671	2,293	545	46	prior not	-	5	-	-	prior not
Number of units outstanding	685,766	846,150	818,685	90,321	available as	100	100	569	100	available as
Management expense ratio <sup>1</sup>	2.23%	2.23%	2.23%	2.23%	this series was	1.23%	1.23%	1.30%	1.30%	this series was
Management expense before waiver	2.29%	2.24%	2.28%	7.58%	introduced in	1.23%	1.26%	1.35%	50.80%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.31%	7.29%	1.74%	4.82%	2020.	2.31%	7.29%	1.74%	4.82%	2020.
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 9.94	\$ 9.29	\$ 10.94	\$ 10.60	The	\$ 10.28	\$ 9.54	\$ 11.15	\$ 10.73	The
Net assets attributable to contractholders (\$ '000)	9,949	11,175	12,449	1,680	comparative	1	1	1	1	comparative
Net Income (loss) (\$ '000)	693	(2,019)	344	77	data for the	-	-	-	-	data for the
Premium deposits (\$ '000)	904	2,725	12,261	1,724	year 2019 and	-	-	-	1	year 2019 and
Withdrawals (\$ '000)	2,824	1,979	1,837	122	prior not	-	-	-	-	prior not
Number of units outstanding	1,000,707	1,202,764	1,138,103	158,459	available as	100	100	100	100	available as
Management expense ratio <sup>1</sup>	2.43%	2.42%	2.44%	2.44%	this series was	1.70%	1.70%	1.70%	1.70%	this series was
Management expense before waiver	2.50%	2.43%	2.48%	6.25%	introduced in	1.84%	1.72%	1.80%	50.85%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.31%	7.29%	1.74%	4.82%	2020.	2.31%	7.29%	1.74%	4.82%	2020.
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 9.88	\$ 9.24	\$ 10.90	\$ 10.60	The	\$ 10.23	\$ 9.51	\$ 11.12	\$ 10.73	The
Net assets attributable to contractholders (\$ '000)	9,249	8,952	8,130	1,730	comparative	1	1	1	1	comparative
Net Income (loss) (\$ '000)	567	(1,340)	165	68	data for the	-	-	-	-	data for the
Premium deposits (\$ '000)	2,092	2,950	7,303	1,738	year 2019 and	-	-	-	1	year 2019 and
Withdrawals (\$ '000)	2,362	788	1,068	75	prior not	-	-	-	-	prior not
Number of units outstanding	936,482	968,451	745,584	163,288	available as	100	100	100	100	available as
Management expense ratio <sup>1</sup>	2.57%	2.64%	2.70%	2.70%	this series was	1.87%	1.87%	1.87%	1.87%	this series was
Management expense before waiver	2.64%	2.64%	2.77%	4.88%	introduced in	1.92%	1.88%	1.95%	50.86%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.31%	7.29%	1.74%	4.82%	2020.	2.31%	7.29%	1.74%	4.82%	2020.

<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 (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	846,150	818,685
Purchases during the period	117,495	262,030
Redemptions during the period	(277,879)	(234,565)
Closing balance as at December 31st	685,766	846,150
Invest Series FSC		
Opening balance as at January 1st	100	569
Purchases during the period	-	-
Redemptions during the period	-	(469)
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,202,764	1,138,103
Purchases during the period	94,377	266,131
Redemptions during the period	(296,434)	(201,470)
Closing balance as at December 31st	1,000,707	1,202,764
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	968,451	745,584
Purchases during the period	218,144	304,367
Redemptions during the period	(250,113)	(81,500)
Closing balance as at December 31st	936,482	968,451
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	Dec 31, 2023	Dec 31, 2022
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### Schedule of Investment Portfolio

#### RBC Global Conservative Portfolio, Series O

Number of units	2,424,307	2,812,827
Cost	\$ 26,934,955	\$ 31,433,913
Percentage held in underlying fund	2.2577%	2.2723%
Fair value	\$ 26,149,307	\$ 28,114,773

## RBC Global Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2023	Dec 31, 2022	For the year ended December 31,	2023	2022
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 41,072	\$ 677	Net income (loss) attributable to contractholders	\$ 2,294,919	\$ (4,688,993)
Investments in underlying fund at fair value	33,055,043	27,848,715	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,280,746)	4,380,968
Accrued income distribution from underlying funds	-	-	Change in other assets	(377)	(883)
Accounts receivable - contractholders	-	-	Change in other liabilities	9,514	4,893
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,372,233)	(8,538,923)
Due from RBC Life Insurance Company	165	-	Proceeds from sales of investments	4,446,651	3,565,214
Other	2,424	2,212	Cash provided by (used in) operating activities	(2,902,272)	(5,277,724)
	<b>33,098,704</b>	<b>27,851,604</b>			
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	8,127,345	9,698,724
Accrued expenses	86,201	76,687	Redemption of units	(5,184,678)	(4,422,347)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	2,942,667	5,276,377
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	40,395	(1,347)
Other	-	-	Cash/bank indebtedness at beginning of year	677	2,024
	<b>86,201</b>	<b>76,687</b>	<b>Cash/bank indebtedness at end of year</b>	<b>\$ 41,072</b>	<b>\$ 677</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 33,012,503</b>	<b>\$ 27,774,917</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.63	\$ 9.83			
Invest Series FSC	11.03	10.11			
Series 1	10.54	9.77			
Series 1 FSC	10.89	10.02			
Series 2	10.50	9.75			
Series 2 FSC	10.84	9.98			

Statement of Comprehensive Income		
For the year ended December 31,	2023	2022
<b>Income</b>		
Distribution from underlying fund	\$ 762,436	\$ 363,757
Realized gain (loss) on sale of investments	(212,929)	(281,742)
Change in unrealized gain/loss of investments	2,493,675	(4,099,226)
	<b>3,043,182</b>	<b>(4,017,211)</b>
<b>Expenses</b>		
Management fees	500,810	447,140
Insurance fees	120,377	105,538
Other administrative expenses	151,350	124,455
	<b>772,537</b>	<b>677,133</b>
Less: Expenses waived	24,274	5,351
Expenses after waiver	748,263	671,782
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,294,919</b>	<b>\$ (4,688,993)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.79	\$ (1.68)
Invest Series FSC	0.92	(1.16)
Series 1	0.75	(1.84)
Series 1 FSC	0.87	(1.80)
Series 2	0.79	(1.75)
Series 2 FSC	0.85	(1.81)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2023	2022
Net assets, beginning of the year	\$ 27,774,917	\$ 27,187,533
Premium deposits	8,364,446	10,143,468
Net income (loss) attributable to contractholders	2,294,919	(4,688,993)
	<b>38,434,282</b>	<b>32,642,008</b>
Withdrawals	5,421,779	4,867,091
<b>Net assets, end of the year</b>	<b>\$ 33,012,503</b>	<b>\$ 27,774,917</b>

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	19.4%	RBC Private Canadian Equity Pool - Series O	0.8%
RBC Global Bond Fund - Series O	15.9%	RBC Global Infrastructure Fund LP - Series N	0.7%
RBC Global Corporate Bond Fund - Series O	9.8%	Cash & Cash Equivalents	0.5%
Phillips, Hager & North Overseas Equity Fund - Series O	9.2%		
Phillips, Hager & North U.S. Equity Fund - Series O	8.3%		
iShares Core S&P U.S. Total Market Index ETF	7.9%		
RBC Global Equity Leaders Fund - Series O	7.2%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.3%		
RBC Emerging Markets Foreign Exchange Fund - Series O	3.8%		
RBC Emerging Markets Dividend Fund - Series O	3.5%		
RBC Emerging Markets Equity Focus Fund - Series O	3.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.2%		<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	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.63	\$ 9.83	\$ 11.65	\$ 10.87	The	\$ 11.03	\$ 10.11	\$ 11.87	\$ 10.98	The
Net assets attributable to contractholders (\$ '000)	10,570	10,788	10,446	1,648	comparative	10	8	1	1	comparative
Net Income (loss) (\$ '000)	831	(1,773)	456	74	data for the	1	(1)	-	-	data for the
Premium deposits (\$ '000)	1,696	3,888	9,378	1,635	year 2019 and	1	8	-	1	year 2019 and
Withdrawals (\$ '000)	2,745	1,774	1,036	61	prior not	-	-	-	-	prior not
Number of units outstanding	994,179	1,097,169	896,361	151,629	available as	895	797	100	100	available as
Management expense ratio <sup>1</sup>	2.34%	2.34%	2.30%	2.30%	this series was	1.43%	1.41%	1.41%	1.41%	this series was
Management expense before waiver	2.42%	2.36%	2.38%	6.49%	introduced in	1.52%	1.44%	1.58%	47.55%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.22%	9.94%	1.53%	5.15%	2020.	3.22%	9.94%	1.53%	5.15%	2020.
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.54	\$ 9.77	\$ 11.60	\$ 10.85	The	\$ 10.89	\$ 10.02	\$ 11.82	\$ 10.97	The
Net assets attributable to contractholders (\$ '000)	7,974	6,814	7,295	1,694	comparative	1	1	1	1	comparative
Net Income (loss) (\$ '000)	549	(1,263)	316	103	data for the	-	-	-	-	data for the
Premium deposits (\$ '000)	2,032	2,338	6,199	1,737	year 2019 and	-	-	-	1	year 2019 and
Withdrawals (\$ '000)	1,422	1,555	915	145	prior not	-	-	-	-	prior not
Number of units outstanding	756,435	697,474	628,646	156,058	available as	100	100	100	100	available as
Management expense ratio <sup>1</sup>	2.57%	2.54%	2.56%	2.56%	this series was	1.75%	1.75%	1.75%	1.75%	this series was
Management expense before waiver	2.65%	2.56%	2.64%	6.25%	introduced in	1.83%	1.80%	1.87%	47.59%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.22%	9.94%	1.53%	5.15%	2020.	3.22%	9.94%	1.53%	5.15%	2020.
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.50	\$ 9.75	\$ 11.59	\$ 10.85	The	\$ 10.84	\$ 9.98	\$ 11.79	\$ 10.96	The
Net assets attributable to contractholders (\$ '000)	14,253	9,974	9,219	598	comparative	205	190	226	1	comparative
Net Income (loss) (\$ '000)	898	(1,617)	436	31	data for the	16	(35)	11	-	data for the
Premium deposits (\$ '000)	4,635	3,909	12,945	731	year 2019 and	-	-	215	1	year 2019 and
Withdrawals (\$ '000)	1,254	1,537	4,760	164	prior not	1	1	1	-	prior not
Number of units outstanding	1,356,881	1,023,487	795,699	55,121	available as	18,903	19,033	19,165	100	available as
Management expense ratio <sup>1</sup>	2.66%	2.64%	2.68%	2.68%	this series was	1.97%	1.97%	1.94%	1.94%	this series was
Management expense before waiver	2.74%	2.66%	2.74%	5.10%	introduced in	2.06%	1.99%	2.00%	47.96%	introduced in
Portfolio turnover rate of the underlying fund <sup>2</sup>	3.22%	9.94%	1.53%	5.15%	2020.	3.22%	9.94%	1.53%	5.15%	2020.

<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 (continued)

### Fund Specific Information

For the year ended December 31,	2023	2022
<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	1,097,169	896,361
Purchases during the period	166,391	375,922
Redemptions during the period	(269,381)	(175,114)
Closing balance as at December 31st	994,179	1,097,169
Invest Series FSC		
Opening balance as at January 1st	797	100
Purchases during the period	102	700
Redemptions during the period	(4)	(3)
Closing balance as at December 31st	895	797
Series 1		
Opening balance as at January 1st	697,474	628,646
Purchases during the period	199,592	222,287
Redemptions during the period	(140,631)	(153,459)
Closing balance as at December 31st	756,435	697,474
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	1,023,487	795,699
Purchases during the period	457,702	380,082
Redemptions during the period	(124,308)	(152,294)
Closing balance as at December 31st	1,356,881	1,023,487
Series 2 FSC		
Opening balance as at January 1st	19,033	19,165
Purchases during the period	-	-
Redemptions during the period	(130)	(132)
Closing balance as at December 31st	18,903	19,033

As at Dec 31, 2023 Dec 31, 2022

### Schedule of Investment Portfolio

<b>RBC Global Balanced Portfolio, Series O</b>		
Number of units	2,859,779	2,605,313
Cost	\$ 33,390,364	\$ 30,677,711
Percentage held in underlying fund	1.3539%	1.1405%
Fair value	\$ 33,055,043	\$ 27,848,715

## 1 THE FUNDS

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

### **RBC Guaranteed Investment Funds:**

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

### **RBC Guaranteed Investment Portfolios:**

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

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

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

## 2 FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2023 and December 31, 2022, as applicable, and for the years ended December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, as applicable.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is a summary of the material accounting policies:

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

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

### b) Income recognition

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

### c) Net assets attributable to contractholders per unit

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

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

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

### e) Use of estimates

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

### f) Income taxes

Each Fund is deemed to be an inter-vivos trust under the provisions of the Income Tax Act (Canada) and is deemed to have allocated its income to the 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.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### g) Unconsolidated Structured Entities

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

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

#### h) Current assets and Current liabilities

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

### 4 FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund’s exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund’s supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2022 and December 31, 2023 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS Accounting Standards 7, Financial Instruments: Disclosures, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds which are filed on SEDAR.

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

#### a) Credit risk

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

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

For the year ended December 31, 2023 and December 31, 2022, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

#### 4 FINANCIAL INSTRUMENTS RISK (continued)

##### b) Currency risk

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

##### c) Interest rate risk

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

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

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

##### d) Liquidity risk

Liquidity refers to the speed and ease with which an asset can be sold and converted into cash. Most securities owned by an underlying mutual fund can be sold easily and at a fair price. In highly volatile markets, such as in periods of sudden interest rate changes, certain securities may become less liquid, which means they cannot be sold as quickly or easily. Some securities may be illiquid because of legal restrictions, the nature of the investment, or because of features like guarantees. Another reason for illiquidity is a lack of buyers interested in a particular security or market. Difficulty in selling securities may result in a loss or reduced return for a Fund.

As at December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, the Funds are exposed to the market risk of the underlying mutual funds.

##### f) Concentration risk

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

4 FINANCIAL INSTRUMENTS RISK (continued)

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

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

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

4 FINANCIAL INSTRUMENTS RISK (continued)

h) The following table shows risk profile of all the Underlying Funds as at December 31, 2022.

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	RBC Canadian Money Market Fund	\$ 95,267,696	I, CR, Co	1	\$ 4,763,385
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,543,654	I, CR, Co	1	\$ 277,183
RBC Bond GIF	RBC Bond Fund	\$ 23,591,417	I, CR, Co	1	\$ 1,179,571
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 8,156,019	I, CR, Co	1	\$ 407,801
RBC Global Bond GIF	RBC Global Bond Fund	\$ 7,369,341	I, CR, C, Co	1	\$ 368,467
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 4,258,039	I, CR, Co	1	\$ 212,902
RBC Balanced GIF	RBC Balanced Fund	\$ 66,186,023	O, C, I, CR, Co	1	\$ 3,309,301
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 57,802,276	I, CR, O, Co	1	\$ 2,890,114
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 92,194,748	O, C, I, CR, Co	1	\$ 4,609,737
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$227,441,580	O, Co	1	\$ 11,372,079
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 15,315,016	O, Co	1	\$ 765,751
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,125,268	O, Co	1	\$ 256,263
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,813,029	O, Co	1	\$ 390,651
RBC North American Value	RBC North American Value Fund	\$ 51,884,316	O, C, Co	1	\$ 2,594,216
RBC North American Growth	RBC North American Growth Fund	\$ 25,612,298	O, C, Co	1	\$ 1,280,615
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$132,734,159	O, C, Co	1	\$ 6,636,708
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 33,431,032	O, C, Co	1	\$ 1,671,552
RBC O'Shaughnessy U.S.	RBC O'Shaughnessy U.S. Value Fund	\$ 12,113,050	O, Co	1	\$ 605,653
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$145,563,586	O, C, Co	1	\$ 7,278,179
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 3,674,708	O, C, Co	1	\$ 183,735
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 665,898	I, CR, Co	1	\$ 33,295
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$113,789,569	I, CR, O, C, Co	1	\$ 5,689,478
RBC Global Equity GIF	RBC Global Equity Fund	\$ 26,167,976	O, C, Co	1	\$ 1,308,399
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 6,468,995	O, C, Co	1	\$ 323,450
RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 74,154,365	I, O, C, CR, Co	1	\$ 3,707,718
RBC Global Growth and Incom	RBC Global Growth and Income Fund	\$ 72,437,744	I, CR, O, C, Co	1	\$ 3,621,887
RBC Select Conservative GIF	RBC Select Conservative Portfolio	\$440,583,274	O, I, CR, C, Co	1	\$ 22,029,164
RBC Select Balanced GIF	RBC Select Balanced Portfolio	\$598,825,148	O, I, CR, C, Co	1	\$ 29,941,257
RBC Select Growth GIF	RBC Select Growth Portfolio	\$171,108,451	O, I, C, CR, Co	1	\$ 8,555,423
RBC Select Aggressive Growth	RBC Select Aggressive Growth Portfolio	\$ 58,624,362	O, C, Co	1	\$ 2,931,218
RBC Global All-Equity GIF	RBC Global All-Equity Portfolio	\$ 7,951,959	O, C, Co	1	\$ 397,598
RBC Global Growth GIF	RBC Global Growth Portfolio	\$ 9,697,401	O, I, C, CR, Co	1	\$ 484,870
RBC Global Conservative GIF	RBC Global Conservative Portfolio	\$ 28,114,773	I, O, C, CR, Co	1	\$ 1,405,739
RBC Global Balanced GIF	RBC Global Balanced Portfolio	\$ 27,848,715	O, I, CR, C, Co	1	\$ 1,392,436
RBC QUBE Low Volatility Glob	RBC QUBE Low Volatility Global Equity Fund	\$ 8,236,239	O, C, Co	1	\$ 411,812
RBC QUBE Low Volatility US Eq	RBC QUBE Low Volatility US Equity Fund	\$ 10,332,195	O, C, Co	1	\$ 516,610
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,757,194	O, I, CR, C, Co	1	\$ 287,860
RBC Vision Canadian Equity G	RBC Vision Canadian Equity Fund	\$ 2,609,631	O, Co	1	\$ 130,482

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

## 5 FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are audited, are as at December 31, 2023. As part of the underlying mutual fund selection process for the Funds, the existing mutual funds line-up are reviewed at least annually by RBC Life Insurance Company to identify any product gaps that result from the changing needs of the market and distribution partners.

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

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

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

## 6 CAPITAL MANAGEMENT

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

## 7 MANAGEMENT FEES AND INSURANCE FEES

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

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

## 8 OTHER ADMINISTRATIVE EXPENSES

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

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

## 9 SALES AND REDEMPTIONS OF UNITS

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

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

## 10 FAIR VALUE MEASUREMENT

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

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

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

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

As at December 31, 2023 and December 31, 2022, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

## 11 RELATED PARTY TRANSACTIONS

For the periods ended December 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

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

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the periods ended December 31, 2023 and December 31, 2022, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended December 31, 2023 and December 31, 2022, the Funds did not pay any expenses to RBC GAM.

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

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

For more information, please visit [www.rbcinsurance.com](http://www.rbcinsurance.com)



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