



Audited Financial Statements

RBC Guaranteed Investment Funds

December 31, 2022



Insurance



RBC Insurance

Audited Financial Statements of

RBC GUARANTEED INVESTMENT FUNDS

December 31, 2022

RBC GUARANTEED INVESTMENT FUNDS

Table of Contents December 31, 2022

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



Independent auditor's report

To the Contractholders of

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

(individually, a Fund)

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



Our opinion

In our opinion, the accompanying December 31, 2022 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 2 in accordance with International Financial Reporting Standards (IFRS).

What we have audited

The financial statements of each Fund comprise:

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

Basis for opinion

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

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

Independence

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

Other matter – unaudited information

We 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.



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

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

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

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

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 20, 2023

RBC Canadian Money Market GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 1,437,660	\$ -	Net income (loss) attributable to contractholders	\$ 1,219,812	\$ (294,626)
Investments in underlying fund at fair value	95,267,696	63,004,428	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	-	-
Accrued income distribution from underlying funds	-	14,952	Change in other assets	38,485	(19,933)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,148	7,745
Accounts receivable - sale of investments	-	-	Purchases of investments	(101,716,940)	(56,998,800)
Due from RBC Life Insurance Company	16,420	39,194	Proceeds from sales of investments	69,453,672	73,025,742
Other	1,132	1,891	Cash provided by (used in) operating activities	(30,998,823)	15,720,128
	96,722,908	63,060,465	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	207,021	Proceeds from issue of units*	151,815,620	89,238,417
Other liabilities			Redemption of units*	(119,172,116)	(105,272,575)
Accrued expenses	74,288	68,140	Cash provided by (used in) financing activities	32,643,504	(16,034,158)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,644,681	(314,030)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(207,021)	107,009
Other	-	-	Cash/bank indebtedness at end of year	\$ 1,437,660	\$ (207,021)
	74,288	275,161			
Net assets attributable to contractholders	\$ 96,648,620	\$ 62,785,304			
Net assets attributable to unitholders per unit			*Net of non-cash transfers and switches of \$533,360 (2021 - \$14,641,945)		
Invest Series	\$ 10.47	\$ 10.32			
Invest Series FSC	10.17	10.02			
Series 1	11.61	11.46			
Series 1 FSC	10.11	9.98			
Series 2	10.29	10.16			
Series 2 FSC	10.10	9.98			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 1,769,995	\$ 175,731
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	1,769,995	175,731
Expenses		
Management fees	378,055	305,545
Insurance fees	87,644	75,247
Other administrative expenses	335,480	305,162
	801,179	685,954
Less: Expenses waived	250,996	215,597
Expenses after waiver	550,183	470,357
Net income (loss) attributable to contractholders	\$ 1,219,812	\$ (294,626)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.15	\$ (0.04)
Invest Series FSC	0.25	(0.03)
Series 1	0.19	(0.05)
Series 1 FSC	0.07	(0.05)
Series 2	0.16	(0.05)
Series 2 FSC	0.12	(0.05)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 62,785,304	\$ 79,129,088
Premium deposits	152,348,980	103,865,362
Net income (loss) attributable to contractholders	1,219,812	(294,626)
	216,354,096	182,699,824
Withdrawals	119,705,476	119,914,520
Net assets, end of the year	\$ 96,648,620	\$ 62,785,304

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,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,483,293	2,620,011
Purchases during the period	4,987,527	5,256,556
Redemptions during the period	(4,428,051)	(5,393,274)
Closing balance as at December 31st	3,042,769	2,483,293
Invest Series FSC		
Opening balance as at January 1st	11,990	8,748
Purchases during the period	198,286	30,119
Redemptions during the period	(64,475)	(26,877)
Closing balance as at December 31st	145,801	11,990
Series 1		
Opening balance as at January 1st	2,234,178	3,117,401
Purchases during the period	7,146,382	3,297,618
Redemptions during the period	(5,314,377)	(4,180,841)
Closing balance as at December 31st	4,066,183	2,234,178
Series 1 FSC		
Opening balance as at January 1st	22,586	100
Purchases during the period	26,420	35,530
Redemptions during the period	(38,917)	(13,044)
Closing balance as at December 31st	10,089	22,586
Series 2		
Opening balance as at January 1st	1,102,028	1,565,853
Purchases during the period	1,606,198	1,072,835
Redemptions during the period	(1,152,800)	(1,536,660)
Closing balance as at December 31st	1,555,426	1,102,028
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, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Canadian Money Market Fund, Series O

Number of units	9,526,770	6,300,443
Cost	\$ 95,267,696	\$ 63,004,428
Percentage held in underlying fund	3.4300%	2.1087%
Fair value	\$ 95,267,696	\$ 63,004,428

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

RBC Canadian Money Market GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

King Street Funding Trust Jan 27, 2023	3.3%	Canadian Imperial Bank of Commerce 4.983% Apr 19, 2023	1.4%
Canadian Imperial Bank of Commerce Mar 31, 2023	2.7%	Reliant Trust Jan 23, 2023	1.3%
Bay Street Funding Trust Jan 27, 2023	2.6%	Enbridge Gas Inc Jan 20, 2023	1.3%
SURE Trust Feb 03, 2023	2.3%	Prime Trust Jan 23, 2023	1.3%
Fusion Trust Jan 05, 2023	2.1%	Safe Trust Jan 10, 2023	1.2%
Inter Pipeline Corridor Inc Jan 26, 2023	2.1%	Bank of Nova Scotia Dec 07, 2023	1.2%
Zeus Receivables Trust Feb 21, 2023	2.0%	SOUND Trust Jan 10, 2023	1.2%
Bank of Montreal Jan 27, 2023	1.7%	Banner Trust Feb 21, 2023	1.2%
Bank of Montreal 4.825% Apr 25, 2023	1.7%	STABLE Trust Apr 06, 2023	1.2%
Bank of Nova Scotia 4.903% Apr 06, 2023	1.7%	SOUND Trust Jan 05, 2023	1.1%
Toronto-Dominion Bank 4.903% Apr 06, 2023	1.7%	Province of Manitoba T-Bill Jan 18, 2023	1.1%
Enbridge Gas Inc NDCP Jan 16, 2023	1.6%	Ridge Trust Apr 05, 2023	1.1%
Canadian Imperial Bank of Commerce Jan 31, 2023	1.6%		41.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series ³					Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 10.47	\$ 10.32	\$ 10.37	\$ 10.34	\$ 10.20	\$ 10.17	\$ 10.02	\$ 10.05	\$ 10.01	
Net assets attributable to contractholders (\$ '000)	31,843	25,638	27,162	9,873	14,955	1,482	120	88	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	379	(108)	26	146	51	19	-	-	-	
Premium deposits (\$ '000)	51,647	54,403	46,597	15,308	17,895	1,992	302	127	1	
Withdrawals (\$ '000)	45,821	55,821	29,334	20,537	6,624	648	270	40	-	
Number of units outstanding	3,042,769	2,483,293	2,620,011	955,266	1,465,900	145,801	11,990	8,748	100	
Management expense ratio ¹	0.68%	0.68%	0.67%	0.69%	0.68%	0.57%	0.56%	0.59%	0.59%	
Management expense before waiver	1.16%	1.14%	1.01%	1.17%	1.18%	0.98%	1.04%	0.93%	0.82%	
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	
	Series 1					Series 1 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.61	\$ 11.46	\$ 11.51	\$ 11.48	\$ 11.34	\$ 10.11	\$ 9.98	\$ 10.03	\$ 10.01	
Net assets attributable to contractholders (\$ '000)	47,220	25,606	35,891	22,288	29,800	102	225	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	643	(127)	72	299	250	2	(1)	-	-	
Premium deposits (\$ '000)	82,087	37,883	68,958	31,840	43,998	264	356	-	1	
Withdrawals (\$ '000)	61,118	48,041	55,428	39,649	35,489	389	130	-	-	
Number of units outstanding	4,066,183	2,234,178	3,117,401	1,941,476	2,628,702	10,089	22,586	100	100	
Management expense ratio ¹	0.71%	0.72%	0.71%	0.71%	0.71%	0.79%	0.79%	0.79%	0.79%	
Management expense before waiver	0.95%	0.95%	0.84%	0.96%	0.99%	1.12%	1.05%	0.86%	0.84%	
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	
	Series 2 ³					Series 2 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 10.29	\$ 10.16	\$ 10.21	\$ 10.19	\$ 10.07	\$ 10.10	\$ 9.98	\$ 10.03	\$ 10.01	
Net assets attributable to contractholders (\$ '000)	16,001	11,195	15,986	3,087	2,499	1	1	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	177	(59)	2	23	7	-	-	-	-	
Premium deposits (\$ '000)	16,359	10,921	21,416	3,167	3,567	-	-	-	-	
Withdrawals (\$ '000)	11,729	15,653	8,519	2,603	1,074	-	-	-	-	
Number of units outstanding	1,555,426	1,102,028	1,565,853	302,992	248,262	100	100	100	100	
Management expense ratio ¹	0.77%	0.77%	0.78%	0.80%	0.80%	0.83%	0.83%	0.83%	0.83%	
Management expense before waiver	1.02%	1.00%	0.90%	1.13%	1.29%	0.86%	1.00%	0.90%	0.89%	
Portfolio turnover rate of the underlying fund ²	-	-	-	-	-	-	-	-	-	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

³ Series 2 commenced operations on May 7, 2018.

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

RBC Canadian Short-Term Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 173	Net income (loss) attributable to contractholders	\$ (393,511)	\$ (267,443)
Investments in underlying fund at fair value	5,543,654	7,214,198	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	414,291	271,371
Accrued income distribution from underlying funds	-	-	Change in other assets	51,351	(54,835)
Accounts receivable - contractholders	-	-	Change in other liabilities	(49,864)	51,321
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,580,055)	(2,377,922)
Due from RBC Life Insurance Company	5,099	57,022	Proceeds from sales of investments	2,836,308	5,059,305
Other	1,945	1,373	Cash provided by (used in) operating activities	1,278,520	2,681,797
	5,550,698	7,272,766			
Liabilities			Financing activities		
Bank indebtedness	471	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	1,480,669	1,839,743
Accrued expenses	34,259	84,123	Redemption of units*	(2,759,833)	(4,521,298)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(1,279,164)	(2,681,555)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(644)	242
Other	-	-	Cash/bank indebtedness at beginning of year	173	(69)
	34,730	84,123	Cash/bank indebtedness at end of year	\$ (471)	\$ 173
Net assets attributable to contractholders	\$ 5,515,968	\$ 7,188,643	*Net of non-cash transfers and switches of \$27,565 (2021 - \$208,466)		
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.66	\$ 10.22			
Series 1	11.19	11.88			
Series 2	9.36	9.95			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 142,512	\$ 182,167
Realized gain (loss) on sale of investments	(156,227)	16,835
Change in unrealized gain/loss of investments	(258,064)	(288,206)
	(271,779)	(89,204)
Expenses		
Management fees	98,667	91,169
Insurance fees	26,077	37,559
Other administrative expenses	162,504	143,587
	287,248	272,315
Less: Expenses waived	165,516	94,076
Expenses after waiver	121,732	178,239
Net income (loss) attributable to contractholders	\$ (393,511)	\$ (267,443)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.69)	\$ (0.28)
Series 1	(0.78)	(0.38)
Series 2	(0.59)	(0.33)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 7,188,643	\$ 10,137,641
Premium deposits	1,508,234	2,048,209
Net income (loss) attributable to contractholders	(393,511)	(267,443)
	8,303,366	11,918,407
Withdrawals	2,787,398	4,729,764
Net assets, end of the year	\$ 5,515,968	\$ 7,188,643

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

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	133,102	132,029
Purchases during the period	70,282	93,587
Redemptions during the period	(78,618)	(92,514)
Closing balance as at December 31st	124,766	133,102
Series 1		
Opening balance as at January 1st	320,947	498,487
Purchases during the period	55,337	40,129
Redemptions during the period	(151,083)	(217,669)
Closing balance as at December 31st	225,201	320,947
Series 2		
Opening balance as at January 1st	202,768	257,866
Purchases during the period	20,441	58,261
Redemptions during the period	(31,717)	(113,359)
Closing balance as at December 31st	191,492	202,768

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Canadian Short-Term Income Fund, Series O		
Number of units	555,037	678,198
Cost	\$ 5,893,191	\$ 7,305,671
Percentage held in underlying fund	0.0885%	0.1040%
Fair value	\$ 5,543,654	\$ 7,214,198

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	2.7%	Canada Housing Trust No 1 1.900% Sep 15, 2026	1.2%
Canadian Government Bond 1.250% Mar 01, 2027	2.3%	Province of Manitoba 2.450% Jun 02, 2025	1.2%
Canadian Government Bond 0.250% May 01, 2023	2.2%	Province of Manitoba 2.550% Jun 02, 2023	1.1%
Province of Ontario 2.400% Jun 02, 2026	2.1%	Canadian Government Bond 0.250% Aug 01, 2023	1.1%
Province of Quebec 2.750% Sep 01, 2025	1.8%	Canadian Government Bond 2.250% Mar 01, 2024	1.1%
Province of Ontario 2.600% Jun 02, 2025	1.7%	Canada Housing Trust No 1 2.550% Dec 15, 2023	1.0%
Province of Ontario 2.600% Sep 08, 2023	1.7%	Province of Quebec 2.750% Sep 01, 2028	1.0%
Province of Ontario 1.050% Sep 08, 2027	1.6%	Province of Ontario 2.600% Jun 02, 2027	1.0%
Province of Quebec 2.500% Sep 01, 2026	1.6%	Province of Ontario 3.500% Jun 02, 2024	0.9%
Canadian Government Bond 2.750% Sep 01, 2027	1.5%	Canadian Government Bond 0.250% Mar 01, 2026	0.9%
Canada Housing Trust No 1 2.900% Jun 15, 2024	1.5%	National Bank of Canada 1.573% Aug 18, 2026	0.9%
Province of Ontario 1.750% Sep 08, 2025	1.4%	Toronto-Dominion Bank 2.850% Mar 08, 2024	0.8%
Canada Housing Trust No 1 2.650% Dec 15, 2028	1.2%		35.5%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 9.66	\$ 10.22	\$ 10.50	\$ 10.08	\$ 9.92	\$ 11.19	\$ 11.88	\$ 12.25	\$ 11.78	\$ 11.63
Net assets attributable to contractholders (\$ '000)	1,205	1,360	1,387	716	237	2,519	3,812	6,105	2,068	2,320
Net Income (loss) (\$ '000)	(69)	(38)	45	4	-	(209)	(149)	123	32	(8)
Premium deposits (\$ '000)	684	970	1,078	506	48	629	487	5,001	370	455
Withdrawals (\$ '000)	770	959	452	31	191	1,714	2,631	1,088	655	900
Number of units outstanding	124,766	133,102	132,029	71,007	23,863	225,201	320,947	498,487	175,476	199,484
Management expense ratio ¹	1.75%	1.81%	1.79%	1.78%	1.81%	2.11%	2.11%	2.07%	2.07%	2.06%
Management expense before waiver	4.91%	3.24%	2.53%	3.46%	3.29%	4.70%	2.92%	2.29%	3.25%	3.02%
Portfolio turnover rate of the underlying fund ²	26.23%	19.28%	31.81%	27.21%	27.63%	26.23%	19.28%	31.81%	27.21%	27.63%
	Series 2									
Net Asset Value attributable to contractholders	\$ 9.36	\$ 9.95	\$ 10.26	\$ 9.89	\$ 9.77					
Net assets attributable to contractholders (\$ '000)	1,792	2,017	2,646	2,638	2,682					
Net Income (loss) (\$ '000)	(116)	(80)	101	27	(10)					
Premium deposits (\$ '000)	195	591	1,647	1,784	2,909					
Withdrawals (\$ '000)	303	1,140	1,740	1,854	4,100					
Number of units outstanding	191,492	202,768	257,866	266,874	274,512					
Management expense ratio ¹	2.17%	2.18%	2.19%	2.18%	2.17%					
Management expense before waiver	5.15%	3.63%	3.12%	3.98%	3.72%					
Portfolio turnover rate of the underlying fund ²	26.23%	19.28%	31.81%	27.21%	27.63%					

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (3,374,381)	\$ (1,393,923)
Investments in underlying fund at fair value	23,591,417	24,684,141	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	3,705,317	1,688,564
Accrued income distribution from underlying funds	-	-	Change in other assets	3,248	(5,763)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,865	(13,927)
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,554,322)	(9,125,562)
Due from RBC Life Insurance Company	5,501	8,044	Proceeds from sales of investments	5,941,729	17,345,524
Other	1,132	1,837	Cash provided by (used in) operating activities	(2,274,544)	8,494,913
	23,598,050	24,694,022	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	388,524	19,661	Proceeds from issue of units*	8,856,847	8,696,172
Other liabilities			Redemption of units*	(6,951,166)	(17,210,593)
Accrued expenses	46,047	42,182	Cash provided by (used in) financing activities	1,905,681	(8,514,421)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(368,863)	(19,508)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(19,661)	(153)
Other	-	-	Cash/bank indebtedness at end of year	\$ (388,524)	\$ (19,661)
	434,571	61,843			
Net assets attributable to contractholders	\$ 23,163,479	\$ 24,632,179			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.26	\$ 11.86			
Invest Series FSC	9.21	10.58			
Series 1	13.66	15.84			
Series 1 FSC	9.13	10.53			
Series 2	9.91	11.50			
Series 2 FSC	9.08	10.48			

*Net of non-cash transfers and switches of \$104,926 (2021 - \$2,389,633)

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 741,250	\$ 838,514
Realized gain (loss) on sale of investments	(675,729)	15,478
Change in unrealized gain/loss of investments	(3,029,588)	(1,704,042)
	(2,964,067)	(850,050)
Expenses		
Management fees	209,761	312,579
Insurance fees	76,681	103,767
Other administrative expenses	211,713	192,663
	498,155	609,009
Less: Expenses waived	87,841	65,136
Expenses after waiver	410,314	543,873
Net income (loss) attributable to contractholders	\$ (3,374,381)	\$ (1,393,923)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.69)	\$ (0.58)
Invest Series FSC	(2.51)	0.10
Series 1	(2.32)	(0.82)
Series 1 FSC	(1.40)	(0.40)
Series 2	(1.81)	(0.62)
Series 2 FSC	(1.40)	(0.43)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 24,632,179	\$ 34,540,523
Premium deposits	8,961,773	11,085,805
Net income (loss) attributable to contractholders	(3,374,381)	(1,393,923)
	30,219,571	44,232,405
Withdrawals	7,056,092	19,600,226
Net assets, end of the year	\$ 23,163,479	\$ 24,632,179

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

RBC Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.99%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	671,927	926,872
Purchases during the period	187,462	325,918
Redemptions during the period	(198,051)	(580,863)
Closing balance as at December 31st	661,338	671,927
Invest Series FSC		
Opening balance as at January 1st	737	100
Purchases during the period	-	637
Redemptions during the period	(637)	-
Closing balance as at December 31st	100	737
Series 1		
Opening balance as at January 1st	856,385	1,142,061
Purchases during the period	455,177	334,827
Redemptions during the period	(249,154)	(620,503)
Closing balance as at December 31st	1,062,408	856,385
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	268,247	346,109
Purchases during the period	51,970	161,457
Redemptions during the period	(131,733)	(239,319)
Closing balance as at December 31st	188,484	268,247
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Bond Fund, Series O		
Number of units	3,912,276	3,473,655
Cost	26,940,196	25,003,332
Percentage held in underlying fund	0.1072%	0.1005%
Fair value	\$ 23,591,417	\$ 24,684,141

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%	Province of Ontario 2.550% Dec 02, 2052	1.2%
Canadian Government Bond 1.500% Jun 01, 2031	2.1%	Province of Ontario 4.650% Jun 02, 2041	1.2%
Province of Ontario 1.900% Dec 02, 2051	1.9%	Province of Ontario 3.750% Jun 02, 2032	1.0%
Province of Ontario 3.450% Jun 02, 2045	1.8%	Province of Quebec 2.750% Sep 01, 2027	1.0%
Canadian Government Bond 0.500% Dec 01, 2030	1.6%	Canadian Government Bond 1.500% Dec 01, 2031	0.9%
Province of Ontario 2.900% Dec 02, 2046	1.6%	Province of Quebec 2.850% Dec 01, 2053	0.9%
Province of Ontario 2.800% Jun 02, 2048	1.6%	Province of Ontario 4.700% Jun 02, 2037	0.8%
Province of Ontario 2.650% Dec 02, 2050	1.5%	Province of Ontario 2.600% Jun 02, 2027	0.8%
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.4%	Cash Equivalents	0.7%
Province of Ontario 2.900% Jun 02, 2049	1.4%	Province of Quebec 5.000% Dec 01, 2041	0.7%
Province of Ontario 3.500% Jun 02, 2043	1.4%	Province of Quebec 2.750% Sep 01, 2028	0.7%
Province of Ontario 4.600% Jun 02, 2039	1.4%	Province of Quebec 3.500% Dec 01, 2045	0.7%
Province of Ontario 2.250% Dec 02, 2031	1.3%		31.8%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.26	\$ 11.86	\$ 12.36	\$ 11.31	\$ 10.68	\$ 9.21	\$ 10.58	\$ 10.97	\$ 9.98	
Net assets attributable to contractholders (\$ '000)	6,782	7,969	11,456	4,226	2,522	1	8	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(1,113)	(416)	601	150	(21)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	2,016	3,885	9,119	2,561	785	-	7	-	1	prior not
Withdrawals (\$ '000)	2,090	6,956	2,490	1,007	740	6	-	-	-	available as this
Number of units outstanding	661,338	671,927	926,872	373,783	236,145	100	737	100	100	series was
Management expense ratio ¹	1.79%	1.77%	1.77%	1.78%	1.79%	1.14%	1.21%	1.21%	1.21%	introduced in
Management expense before waiver	2.49%	2.12%	1.95%	2.12%	2.17%	1.56%	1.39%	1.56%	1.91%	2019.
Portfolio turnover rate of the underlying fund ²	25.31%	23.13%	43.00%	18.37%	19.42%	25.31%	23.13%	43.00%	18.37%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.66	\$ 15.84	\$ 16.56	\$ 15.20	\$ 14.40	\$ 9.13	\$ 10.53	\$ 10.93	\$ 9.98	
Net assets attributable to contractholders (\$ '000)	14,511	13,567	18,915	16,224	12,602	1	1	1	1	The comparative data for the
Net income (loss) (\$ '000)	(1,885)	(780)	1,367	611	(158)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	6,404	5,330	10,399	6,315	779	-	-	-	1	prior not
Withdrawals (\$ '000)	3,576	9,897	9,075	3,304	4,845	-	-	-	-	available as this
Number of units outstanding	1,062,408	856,385	1,142,061	1,067,619	875,385	100	100	100	100	series was
Management expense ratio ¹	2.09%	2.08%	2.07%	2.05%	2.05%	1.51%	1.51%	1.51%	1.51%	introduced in
Management expense before waiver	2.28%	2.21%	2.11%	2.05%	2.06%	1.94%	1.68%	1.56%	1.62%	2019.
Portfolio turnover rate of the underlying fund ²	25.31%	23.13%	43.00%	18.37%	19.42%	25.31%	23.13%	43.00%	18.37%	
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.91	\$ 11.50	\$ 12.04	\$ 11.06	\$ 10.49	\$ 9.08	\$ 10.48	\$ 10.91	\$ 9.98	
Net assets attributable to contractholders (\$ '000)	1,867	3,086	4,167	2,061	1,622	1	1	1	1	The comparative data for the
Net income (loss) (\$ '000)	(376)	(198)	227	103	(22)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	542	1,864	3,252	1,454	634	-	-	-	1	prior not
Withdrawals (\$ '000)	1,384	2,747	1,373	1,118	1,046	-	-	-	-	available as this
Number of units outstanding	188,484	268,247	346,109	186,398	154,601	100	100	100	100	series was
Management expense ratio ¹	2.20%	2.19%	2.17%	2.21%	2.20%	1.74%	1.74%	1.74%	1.74%	introduced in
Management expense before waiver	3.00%	2.65%	2.47%	2.67%	2.69%	2.01%	1.93%	1.94%	2.29%	2019.
Portfolio turnover rate of the underlying fund ²	25.31%	23.13%	43.00%	18.37%	19.42%	25.31%	23.13%	43.00%	18.37%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC PH&N Total Return Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (1,021,540)	\$ (497,890)
Investments in underlying fund at fair value	8,156,019	7,715,888	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,113,486	546,346
Accrued income distribution from underlying funds	-	-	Change in other assets	5,718	(10,632)
Accounts receivable - contractholders	-	-	Change in other liabilities	(2,838)	779
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,079,377)	(1,963,430)
Due from RBC Life Insurance Company	5,192	12,044	Proceeds from sales of investments	1,525,760	6,067,823
Other	3,049	1,915	Cash provided by (used in) operating activities	(1,458,791)	4,142,996
	8,164,260	7,729,847	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	2,732	1,586	Proceeds from issue of units*	2,968,185	1,993,717
Other liabilities			Redemption of units*	(1,510,540)	(6,130,219)
Accrued expenses	24,687	27,525	Cash provided by (used in) financing activities	1,457,645	(4,136,502)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,146)	6,494
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,586)	(8,080)
Other	-	-	Cash/bank indebtedness at end of year	\$ (2,732)	\$ (1,586)
	27,419	29,111	<i>*Net of non-cash transfers and switches of \$72,833 (2021 - \$356,094)</i>		
Net assets attributable to contractholders	\$ 8,136,841	\$ 7,700,736			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.15	\$ 11.63			
Invest Series FSC	9.28	10.58			
Series 1	11.24	12.92			
Series 1 FSC	9.19	10.51			
Series 2	9.82	11.30			
Series 2 FSC	9.17	10.49			

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 229,195	\$ 233,165
Realized gain (loss) on sale of investments	(177,381)	(78,454)
Change in unrealized gain/loss of investments	(936,105)	(467,892)
	(884,291)	(313,181)
Expenses		
Management fees	86,326	93,079
Insurance fees	27,632	36,486
Other administrative expenses	106,699	109,883
	220,657	239,448
Less: Expenses waived	83,408	54,739
Expenses after waiver	137,249	184,709
Net income (loss) attributable to contractholders	\$ (1,021,540)	\$ (497,890)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.46)	\$ (0.52)
Invest Series FSC	(0.67)	(0.35)
Series 1	(1.80)	(0.79)
Series 1 FSC	(1.32)	(0.38)
Series 2	(1.59)	(0.51)
Series 2 FSC	(1.32)	(0.39)

Statements of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 7,700,736	\$ 12,335,128
Premium deposits	3,041,018	2,349,811
Net income (loss) attributable to contractholders	(1,021,540)	(497,890)
	9,720,214	14,187,049
Withdrawals	1,583,373	6,486,313
Net assets, end of the year	\$ 8,136,841	\$ 7,700,736

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

RBC PH&N Total Return Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	1.01%	1.01%
Series 2	1.44%	1.44%
Series 2 FSC	0.90%	0.90%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	137,599	170,991
Purchases during the period	55,138	65,212
Redemptions during the period	(54,129)	(98,604)
Closing balance as at December 31st	138,608	137,599
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	4,269	-
Redemptions during the period	(8)	-
Closing balance as at December 31st	4,361	100
Series 1		
Opening balance as at January 1st	344,312	634,089
Purchases during the period	137,983	93,380
Redemptions during the period	(70,029)	(383,157)
Closing balance as at December 31st	412,266	344,312
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	145,871	146,214
Purchases during the period	82,462	33,201
Redemptions during the period	(19,123)	(33,544)
Closing balance as at December 31st	209,210	145,871
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
PH&N Total Return Bond Fund, Series O		
Number of units	813,966	661,626
Cost	\$ 9,232,847	\$ 7,856,611
Percentage held in underlying fund	0.0828%	0.0666%
Fair value	\$ 8,156,019	\$ 7,715,888

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 3.750% Feb 01, 2025	5.4%	United States Treasury Note/Bond 3.000% Aug 15, 2052	1.5%
Canadian Government Bond 2.750% Sep 01, 2027	3.9%	Toronto-Dominion Bank 2.667% Sep 09, 2025	1.5%
Cash Equivalents	3.5%	Canadian Government Bond 3.500% Mar 01, 2028	1.4%
Phillips, Hager & North High Yield Bond Fund - Series O	3.1%	Canadian Government Bond 1.750% Dec 01, 2053	1.2%
Province of Quebec 3.250% Sep 01, 2032	2.3%	Province of Alberta 3.100% Jun 01, 2050	1.2%
Province of Ontario 3.750% Jun 02, 2032	1.9%	Province of Quebec 2.750% Sep 01, 2027	1.1%
Province of Quebec 4.400% Dec 01, 2055	1.9%	Canadian Government Bond 0.500% Sep 01, 2025	1.1%
Canadian Government Bond 3.000% Nov 01, 2024	1.9%	Province of Quebec 3.100% Dec 01, 2051	1.1%
Province of Ontario 3.500% Jun 02, 2043	1.8%	Province of Quebec 6.250% Jun 01, 2032	1.0%
Canadian Government Bond 2.500% Dec 01, 2032	1.7%	Bank of America Corp 3.615% Mar 16, 2028	0.9%
Province of Ontario 4.600% Jun 02, 2039	1.7%	Province of Ontario 6.200% Jun 02, 2031	0.8%
Province of Ontario 2.050% Jun 02, 2030	1.7%	Province of Ontario 2.700% Jun 02, 2029	0.8%
Province of Ontario 5.600% Jun 02, 2035	1.6%		46.0%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.15	\$ 11.63	\$ 12.09	\$ 11.08	\$ 10.55	\$ 9.28	\$ 10.58	\$ 10.93	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	1,407	1,601	2,067	610	480	40	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(188)	(88)	81	22	(1)	(1)	-	-	-	year 2018 and
Premium deposits (\$ '000)	567	759	1,664	177	216	41	-	-	1	prior not
Withdrawals (\$ '000)	572	1,138	288	70	83	-	-	-	-	available as this
Number of units outstanding	138,608	137,599	170,991	55,030	45,532	4,361	100	100	100	series was
Management expense ratio ¹	1.76%	1.76%	1.73%	1.73%	1.74%	1.21%	1.21%	1.21%	1.21%	introduced in
Management expense before waiver	3.29%	2.65%	2.34%	2.92%	2.82%	2.33%	2.04%	1.93%	2.60%	2019.
Portfolio turnover rate of the underlying fund ²	140.07%	80.75%	130.32%	102.43%	141.40%	140.07%	80.75%	130.32%	102.43%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 11.24	\$ 12.92	\$ 13.47	\$ 12.39	\$ 11.84	\$ 9.19	\$ 10.51	\$ 10.90	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	4,634	4,449	8,541	4,530	5,198	1	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(598)	(333)	428	234	(37)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	1,599	1,213	5,050	1,103	944	-	-	-	-	prior not
Withdrawals (\$ '000)	818	4,971	1,467	2,004	1,821	-	-	-	-	available as this
Number of units outstanding	412,266	344,312	634,089	365,783	439,128	100	100	100	100	series was
Management expense ratio ¹	2.10%	2.07%	2.08%	2.08%	2.07%	1.53%	1.53%	1.53%	1.53%	introduced in
Management expense before waiver	3.10%	2.44%	2.28%	2.77%	2.65%	2.77%	2.08%	1.85%	2.26%	2019.
Portfolio turnover rate of the underlying fund ²	140.07%	80.75%	130.32%	102.43%	141.40%	140.07%	80.75%	130.32%	102.43%	
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.82	\$ 11.30	\$ 11.79	\$ 10.85	10.38	\$ 9.17	\$ 10.49	\$ 10.88	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	2,054	1,648	1,724	856	383	1	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(235)	(77)	118	15	-	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	834	378	1,558	473	156	-	-	-	-	prior not
Withdrawals (\$ '000)	193	377	809	15	349	-	-	-	-	available as this
Number of units outstanding	209,210	145,871	146,214	78,901	36,865	100	100	100	100	series was
Management expense ratio ¹	2.17%	2.17%	2.19%	2.18%	2.12%	1.64%	1.64%	1.64%	1.64%	introduced in
Management expense before waiver	3.77%	3.17%	2.97%	3.48%	3.27%	2.78%	2.39%	2.26%	3.02%	2019.
Portfolio turnover rate of the underlying fund ²	140.07%	80.75%	130.32%	102.43%	141.40%	140.07%	80.75%	130.32%	102.43%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (1,415,786)	\$ (632,591)
Investments in underlying fund at fair value	7,369,341	9,622,562	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	1,226,592	822,929
Accounts receivable - contractholders	-	-	Change in other assets	(1,339)	(4,277)
Accounts receivable - sale of investments	-	-	Change in other liabilities	(906)	3,026
Due from RBC Life Insurance Company	7,196	6,991	Purchases of investments	(1,469,504)	(6,851,000)
Other	3,049	1,915	Proceeds from sales of investments	2,496,133	7,871,880
	7,379,586	9,631,468	Cash provided by (used in) operating activities	835,190	1,209,967
Liabilities			Financing activities		
Bank indebtedness	3,864	2,238	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	1,730,270	6,320,582
Accrued expenses	42,834	43,740	Redemption of units*	(2,567,086)	(7,544,081)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(836,816)	(1,223,499)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(1,626)	(13,532)
Other	-	-	Cash/bank indebtedness at beginning of year	(2,238)	11,294
	46,698	45,978	Cash/bank indebtedness at end of year	\$ (3,864)	\$ (2,238)
Net assets attributable to contractholders	\$ 7,332,888	\$ 9,585,490			
Net assets attributable to contractholders per unit			*Net of non-cash transfers and switches of \$44,615 (2021 - \$3,931,392)		
Invest Series	\$ 9.58	\$ 11.31			
Invest Series FSC	8.77	10.26			
Series 1	12.00	14.21			
Series 1 FSC	8.69	10.20			
Series 2	9.26	10.97			
Series 2 FSC	8.65	10.17			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 101	\$ 498,833
Realized gain (loss) on sale of investments	(316,958)	(123,985)
Change in unrealized gain/loss of investments	(909,634)	(698,944)
	(1,226,491)	(324,096)
Expenses		
Management fees	96,394	160,376
Insurance fees	45,029	77,834
Other administrative expenses	133,856	119,328
	275,279	357,538
Less: Expenses waived	85,984	49,043
Expenses after waiver	189,295	308,495
Net income (loss) attributable to contractholders	\$ (1,415,786)	\$ (632,591)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.72)	\$ (0.58)
Invest Series FSC	(1.49)	(0.42)
Series 1	(2.28)	(0.71)
Series 1 FSC	(1.51)	(0.45)
Series 2	(1.91)	(0.54)
Series 2 FSC	(1.52)	(0.46)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 9,585,490	\$ 11,453,580
Premium deposits	1,774,885	10,239,974
Net income (loss) attributable to contractholders	(1,415,786)	(632,591)
	9,944,589	21,060,963
Withdrawals	2,611,701	11,475,473
Net assets, end of the year	\$ 7,332,888	\$ 9,585,490

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

RBC Global Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.81%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.97%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.91%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	267,874	314,059
Purchases during the period	141,724	183,840
Redemptions during the period	(68,365)	(230,025)
Closing balance as at December 31st	341,233	267,874
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	283,570	272,807
Purchases during the period	13,957	137,108
Redemptions during the period	(82,737)	(126,345)
Closing balance as at December 31st	214,790	283,570
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	229,855	316,060
Purchases during the period	13,505	538,799
Redemptions during the period	(83,226)	(625,004)
Closing balance as at December 31st	160,134	229,855
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, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Global Bond Fund, Series O

Number of units	773,165	874,087
Cost	\$ 8,708,467	\$ 10,052,054
Percentage held in underlying fund	0.0739%	0.0832%
Fair value	\$ 7,369,341	\$ 9,622,562

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

RBC Global Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

United States Treasury Note/Bond 0.875% Nov 15, 2030	4.7%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.5%
RBC Canadian Money Market Fund - Series O	4.0%	Bundesobligation Strip Oct 10, 2025	1.2%
United States Treasury Note/Bond 1.500% Sep 30, 2024	3.5%	Japan Government Twenty Year Bond 0.400% Mar 20, 2040	1.1%
French Republic Government Bond OAT 1.250% May 25, 2036	2.6%	United Kingdom Gilt 3.250% Jan 22, 2044	1.0%
iShares Core Canadian Short Term Corporate Bond Index ETF	2.1%	Mexican Bonos 8.500% May 31, 2029	1.0%
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.9%	Japan Government Twenty Year Bond 0.400% Sep 20, 2040	1.0%
Bundesrepublik Deutschland Bundesanleihe Strip Feb 15, 2031	1.9%	United States Treasury Note/Bond 1.375% Nov 15, 2040	0.9%
United States Treasury Note/Bond 3.500% Feb 15, 2039	1.8%	Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.9%
BlueBay Emerging Markets Corporate Bond Fund - Series O	1.7%	Spain Government Bond Strip May 31, 2024	0.9%
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.6%	United States Treasury Note/Bond 0.125% Jul 15, 2023	0.8%
Italy Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5%	China Development Bank 3.450% Sep 20, 2029	0.8%
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5%	Cash Equivalents	0.8%
United States Treasury Note/Bond 2.500% Feb 15, 2045	1.5%		42.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 9.58	\$ 11.31	\$ 11.86	\$ 11.17	\$ 10.65	\$ 8.77	\$ 10.26	\$ 10.68	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	3,269	3,030	3,725	1,558	1,080	1	1	1	1	The
Net Income (loss) (\$ '000)	(493)	(173)	136	37	12	-	-	-	-	comparative
Premium deposits (\$ '000)	1,454	2,125	3,277	1,142	841	-	-	-	1	data for the
Withdrawals (\$ '000)	724	2,647	1,248	700	201	-	-	-	-	1 year 2018 and
Number of units outstanding	341,233	267,874	314,059	139,595	101,367	100	100	100	100	prior not
Management expense ratio ¹	2.19%	2.18%	2.18%	2.12%	2.12%	1.36%	1.36%	1.36%	1.36%	series was
Management expense before waiver	3.42%	2.60%	2.82%	3.41%	3.93%	2.22%	1.56%	1.98%	2.70%	introduced in
Portfolio turnover rate of the underlying fund ²	56.89%	31.42%	50.53%	55.00%	74.06%	56.89%	31.42%	50.53%	55.00%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.00	\$ 14.21	\$ 14.95	\$ 14.11	\$ 13.51	\$ 8.69	\$ 10.20	\$ 10.65	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	2,578	4,030	4,078	2,815	2,101	1	1	1	1	The
Net Income (loss) (\$ '000)	(558)	(211)	178	96	4	-	-	-	-	comparative
Premium deposits (\$ '000)	181	2,000	2,403	1,458	853	-	-	-	1	data for the
Withdrawals (\$ '000)	1,075	1,836	1,317	840	642	-	-	-	-	1 year 2018 and
Number of units outstanding	214,790	283,570	272,807	199,436	155,568	100	100	100	100	prior not
Management expense ratio ¹	2.48%	2.48%	2.47%	2.45%	2.45%	1.66%	1.66%	1.66%	1.66%	series was
Management expense before waiver	3.32%	2.68%	2.76%	3.44%	3.97%	2.62%	1.88%	1.99%	2.36%	introduced in
Portfolio turnover rate of the underlying fund ²	56.89%	31.42%	50.53%	55.00%	74.06%	56.89%	31.42%	50.53%	55.00%	2019.
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.26	\$ 10.97	\$ 11.54	\$ 10.91	\$ 10.45	\$ 8.65	\$ 10.17	\$ 10.63	\$ 9.97	
Net assets attributable to contractholders (\$ '000)	1,483	2,522	3,648	1,197	674	1	1	1	1	The
Net Income (loss) (\$ '000)	(365)	(249)	106	27	-	-	-	-	-	comparative
Premium deposits (\$ '000)	140	6,115	3,536	594	222	-	-	-	1	data for the
Withdrawals (\$ '000)	813	6,992	1,191	98	266	-	-	-	-	1 year 2018 and
Number of units outstanding	160,134	229,855	316,060	109,711	64,480	100	100	100	100	prior not
Management expense ratio ¹	2.48%	2.51%	2.56%	2.56%	2.56%	1.82%	1.82%	1.82%	1.82%	series was
Management expense before waiver	3.71%	3.02%	3.27%	4.00%	4.54%	3.02%	2.05%	2.54%	3.10%	introduced in
Portfolio turnover rate of the underlying fund ²	56.89%	31.42%	50.53%	55.00%	74.06%	56.89%	31.42%	50.53%	55.00%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC High Yield Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 1,733	Net income (loss) attributable to contractholders	\$ (783,667)	\$ 101,596
Investments in underlying fund at fair value	4,258,039	6,055,400	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	925,747	143,949
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,506)	263
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,082)	2,270
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,406,373)	(4,482,720)
Due from RBC Life Insurance Company	4,608	3,487	Proceeds from sales of investments	2,277,987	3,823,286
Other	1,562	1,177	Cash provided by (used in) operating activities	1,011,106	(411,356)
	4,264,209	6,061,797	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	1,272,741	2,947,040
Other liabilities			Redemption of units*	(2,285,580)	(2,529,230)
Accrued expenses	27,533	28,615	Cash provided by (used in) financing activities	(1,012,839)	417,810
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,733)	6,454
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	1,733	(4,721)
Other	-	-	Cash/bank indebtedness at end of year	\$ -	\$ 1,733
	27,533	28,615			
Net assets attributable to contractholders	\$ 4,236,676	\$ 6,033,182	*Net of non-cash transfers and switches of \$41,023 (2021 - \$619,923)		
Net assets attributable to unitholders per unit					
Invest Series	\$ 11.01	\$ 12.52			
Series 1	11.07	12.63			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 273,272	406,848
Realized gain (loss) on sale of investments	(305,033)	63,604
Change in unrealized gain/loss of investments	(620,714)	(207,553)
	(652,475)	262,899
Expenses		
Management fees	64,342	79,089
Insurance fees	30,561	37,619
Other administrative expenses	90,930	84,517
	185,833	201,225
Less: Expenses waived	54,641	39,922
Expenses after waiver	131,192	161,303
Net income (loss) attributable to contractholders	\$ (783,667)	\$ 101,596
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.47)	\$ 0.21
Series 1	(1.79)	0.19

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 6,033,182	\$ 5,513,776
Premium deposits	1,313,764	3,566,963
Net income (loss) attributable to contractholders	(783,667)	101,596
	6,563,279	9,182,335
Withdrawals	2,326,603	3,149,153
Net assets, end of the year	\$ 4,236,676	\$ 6,033,182

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

RBC High Yield Bond GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
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	162,839	163,405
Purchases during the period	100,353	96,024
Redemptions during the period	(68,826)	(96,590)
Closing balance as at December 31st	194,366	162,839
Series 1		
Opening balance as at January 1st	316,212	282,160
Purchases during the period	12,899	190,854
Redemptions during the period	(139,660)	(156,802)
Closing balance as at December 31st	189,451	316,212

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	462,478	560,862
Cost	\$ 4,922,949	\$ 6,099,596
Percentage held in underlying fund	0.1861%	0.1760%
Fair value	\$ 4,258,039	\$ 6,055,400

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 Equivalents	1.6%	Royal Caribbean Cruises Ltd 11.625% Aug 15, 2027	0.7%
iShares iBoxx High Yield Corporate Bond ETF	1.5%	OI European Group BV 4.750% Feb 15, 2030	0.7%
SPDR Bloomberg High Yield Bond ETF	1.5%	Pembina Pipeline Corp 4.800% Jan 25, 2081	0.7%
Ford Motor Credit Co LLC 5.113% May 03, 2029	1.2%	OneMain Finance Corp 6.625% Jan 15, 2028	0.7%
Unit Corp	1.0%	Post Holdings Inc 5.500% Dec 15, 2029	0.6%
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% Aug 15, 2030	1.0%	Tenet Healthcare Corp 4.250% Jun 01, 2029	0.6%
DISH DBS Corp 5.750% Dec 01, 2028	0.8%	EnLink Midstream LLC 6.500% Sep 01, 2030	0.6%
Mattamy Group Corp 5.250% Dec 15, 2027	0.8%	Toll Brothers Finance Corp 3.800% Nov 01, 2029	0.6%
Calpine Corp 5.000% Feb 01, 2031	0.8%	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% Jun 01, 2029	0.6%
Virgin Media Secured Finance PLC 5.500% May 15, 2029	0.8%	Ziggo Bond Co BV 5.125% Feb 28, 2030	0.6%
Rogers Communications Inc 5.000% Dec 17, 2081	0.7%	CSC Holdings LLC 5.500% Apr 15, 2027	0.6%
Macy's Retail Holdings LLC 5.875% Apr 01, 2029	0.7%	Builders FirstSource Inc 5.000% Mar 01, 2030	0.6%
Hilton Domestic Operating Co Inc 3.625% Feb 15, 2032	0.7%		20.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022					2021					2020					2019					2018				
	Invest Series					Series 1					Series 1					Series 1					Series 1				
Net Asset Value attributable to contractholders	\$	11.01	\$	12.52	\$	12.27	\$	11.79	\$	10.65	\$	11.07	\$	12.63	\$	12.44	\$	12.01	\$	10.89					
Net assets attributable to contractholders (\$ '000)		2,140		2,038		2,004		1,762		1,102		2,097		3,995		3,510		2,618		1,563					
Net Income (loss) (\$ '000)		(286)		31		59		127		(51)		(498)		71		128		168		(87)					
Premium deposits (\$ '000)		1,161		1,187		1,044		910		592		153		2,380		1,691		1,295		423					
Withdrawals (\$ '000)		773		1,185		861		377		313		1,554		1,964		927		408		316					
Number of units outstanding		194,366		162,839		163,405		149,431		103,503		189,451		316,212		282,160		218,058		143,538					
Management expense ratio ¹		2.18%		2.18%		2.17%		2.16%		2.14%		2.61%		2.63%		2.62%		2.60%		2.58%					
Management expense before waiver		3.49%		3.13%		3.67%		4.14%		4.76%		3.41%		3.12%		3.61%		4.14%		4.77%					
Portfolio turnover rate of the underlying fund ²		53.88%		47.75%		50.08%		62.13%		33.78%		53.88%		47.75%		50.08%		62.13%		33.78%					

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 46,552	\$ -	Net income (loss) attributable to contractholders	\$ (7,814,927)	\$ 6,093,366
Investments in underlying fund at fair value	66,186,023	65,495,637	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	8,903,563	(3,755,745)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,123	(733)
Accounts receivable - contractholders	-	-	Change in other liabilities	70	19,258
Accounts receivable - sale of investments	-	-	Purchases of investments	(17,247,373)	(13,746,138)
Due from RBC Life Insurance Company	1,901	2,240	Proceeds from sales of investments	7,653,424	6,698,390
Other	1,132	1,916	Cash provided by (used in) operating activities	(8,504,120)	(4,691,602)
	66,235,608	65,499,793	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	702	Proceeds from issue of units*	18,491,780	12,356,815
Other liabilities			Redemption of units*	(9,940,406)	(7,670,427)
Accrued expenses	140,110	140,040	Cash provided by (used in) financing activities	8,551,374	4,686,388
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	47,254	(5,214)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(702)	4,512
Other	-	-	Cash/bank indebtedness at end of year	\$ 46,552	\$ (702)
	140,110	140,742	*Net of non-cash transfers and switches of \$1,051,640 (2021 - \$1,545,164)		
Net assets attributable to contractholders	\$ 66,095,498	\$ 65,359,051			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.23	\$ 14.87			
Invest Series FSC	11.09	12.35			
Series 1	16.48	18.59			
Series 1 FSC	10.99	12.27			
Series 2	12.99	14.67			
Series 2 FSC	10.90	12.22			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 2,708,307	\$ 3,873,100
Realized gain (loss) on sale of investments	306,861	1,093,670
Change in unrealized gain/loss of investments	(9,210,424)	2,662,075
	(6,195,256)	7,628,845
Expenses		
Management fees	1,077,480	1,041,300
Insurance fees	328,746	314,063
Other administrative expenses	242,552	205,039
	1,648,778	1,560,402
Less: Expenses waived	29,107	24,923
Expenses after waiver	1,619,671	1,535,479
Net income (loss) attributable to contractholders	\$ (7,814,927)	\$ 6,093,366
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.45)	\$ 1.50
Invest Series FSC	(1.26)	1.35
Series 1	(2.17)	1.82
Series 1 FSC	(0.94)	1.31
Series 2	(1.65)	1.42
Series 2 FSC	(1.32)	1.28

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 65,359,051	\$ 54,579,297
Premium deposits	19,543,420	13,901,979
Net income (loss) attributable to contractholders	(7,814,927)	6,093,366
	77,087,544	74,574,642
Withdrawals	10,992,046	9,215,591
Net assets, end of the year	\$ 66,095,498	\$ 65,359,051

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

RBC Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
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	583,858	397,389
Purchases during the period	283,041	244,130
Redemptions during the period	(101,013)	(57,661)
Closing balance as at December 31st	765,886	583,858
Invest Series FSC		
Opening balance as at January 1st	10,113	16,412
Purchases during the period	817	-
Redemptions during the period	(7)	(6,299)
Closing balance as at December 31st	10,923	10,113
Series 1		
Opening balance as at January 1st	1,999,482	1,946,711
Purchases during the period	659,349	333,551
Redemptions during the period	(412,148)	(280,780)
Closing balance as at December 31st	2,246,683	1,999,482
Series 1 FSC		
Opening balance as at January 1st	1,804	100
Purchases during the period	2,153	1,704
Redemptions during the period	-	-
Closing balance as at December 31st	3,957	1,804
Series 2		
Opening balance as at January 1st	1,319,392	1,240,876
Purchases during the period	332,806	323,158
Redemptions during the period	(207,892)	(244,642)
Closing balance as at December 31st	1,444,306	1,319,392
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, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Balanced Fund, Series O

Number of units	4,054,473	3,497,951
Cost	\$ 65,759,045	\$ 55,858,235
Percentage held in underlying fund	1.4893%	1.2416%
Fair value	\$ 66,186,023	\$ 65,495,637

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	3.0%	Province of Ontario 1.900% Dec 02, 2051	0.9%
Royal Bank of Canada	2.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	0.9%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Brookfield Corp	0.9%
Toronto-Dominion Bank	2.0%	Canadian Government Bond 2.000% Dec 01, 2051	0.8%
Enbridge Inc	1.3%	Cash Equivalents	0.8%
Canadian Pacific Railway Ltd	1.3%	Province of Ontario 1.050% Sep 08, 2027	0.8%
Canadian Government Bond 2.000% Jun 01, 2032	1.2%	Province of Quebec 3.000% Sep 01, 2023	0.8%
Canadian National Railway Co	1.2%	Province of Ontario 3.450% Jun 02, 2045	0.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.2%	Canadian Government Bond 0.250% Mar 01, 2026	0.8%
Canadian Natural Resources Ltd	1.2%	Province of Ontario 1.750% Sep 08, 2025	0.8%
Bank of Montreal	1.1%	Hydro-Quebec 6.500% Feb 15, 2035	0.8%
Bank of Nova Scotia	0.9%	Nutrien Ltd	0.8%
Suncor Energy Inc	0.9%		29.5%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.23	\$ 14.87	\$ 13.36	\$ 12.33	\$ 10.90	\$ 11.09	\$ 12.35	\$ 11.00	\$ 10.06	
Net assets attributable to contractholders (\$ '000)	10,135	8,681	5,310	3,865	2,056	121	125	181	1	The
Net Income (loss) (\$ '000)	(1,024)	697	444	340	(118)	(14)	15	12	-	comparative
Premium deposits (\$ '000)	3,840	3,491	1,883	2,166	1,459	10	-	180	1	data for the
Withdrawals (\$ '000)	1,362	816	882	697	952	-	70	12	-	year 2018 and
Number of units outstanding	765,886	583,858	397,389	313,444	188,615	10,923	10,113	16,412	100	prior not
Management expense ratio ¹	2.22%	2.22%	2.22%	2.22%	2.23%	1.34%	1.31%	1.34%	1.34%	available as this
Management expense before waiver	2.22%	2.25%	2.24%	2.23%	2.24%	1.35%	1.32%	1.38%	1.54%	series was
Portfolio turnover rate of the underlying fund ²	26.90%	30.01%	32.53%	23.13%	28.35%	26.90%	30.01%	32.53%	23.13%	introduced in
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.48	\$ 18.59	\$ 16.77	\$ 15.54	\$ 13.79	\$ 10.99	\$ 12.27	\$ 10.97	\$ 10.06	
Net assets attributable to contractholders (\$ '000)	37,029	37,173	32,647	33,081	32,070	43	22	1	1	The
Net Income (loss) (\$ '000)	(4,493)	3,566	2,322	3,967	(1,823)	(3)	1	-	-	comparative
Premium deposits (\$ '000)	11,179	5,872	4,185	5,686	6,501	24	20	-	1	data for the
Withdrawals (\$ '000)	6,830	4,915	6,941	8,645	7,862	-	-	-	-	year 2018 and
Number of units outstanding	2,246,683	1,999,482	1,946,711	2,129,250	2,326,261	3,957	1,804	100	100	prior not
Management expense ratio ¹	2.61%	2.60%	2.60%	2.59%	2.59%	1.65%	1.65%	1.65%	1.65%	available as this
Management expense before waiver	2.61%	2.61%	2.61%	2.59%	2.59%	1.65%	1.67%	1.69%	1.86%	series was
Portfolio turnover rate of the underlying fund ²	26.90%	30.01%	32.53%	23.13%	28.35%	26.90%	30.01%	32.53%	23.13%	introduced in
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.99	\$ 14.67	\$ 13.25	\$ 12.29	\$ 10.92	\$ 10.90	\$ 12.22	\$ 10.94	\$ 10.06	
Net assets attributable to contractholders (\$ '000)	18,766	19,357	16,439	12,791	7,021	1	1	1	1	The
Net Income (loss) (\$ '000)	(2,281)	1,814	1,234	971	(375)	-	-	-	-	comparative
Premium deposits (\$ '000)	4,490	4,519	5,471	7,293	1,674	-	-	-	-	data for the
Withdrawals (\$ '000)	2,800	3,415	3,057	2,492	1,020	-	-	-	-	year 2018 and
Number of units outstanding	1,444,306	1,319,392	1,240,876	1,041,067	643,197	100	100	100	100	prior not
Management expense ratio ¹	2.71%	2.71%	2.72%	2.70%	2.72%	1.87%	1.87%	1.87%	1.87%	available as this
Management expense before waiver	2.86%	2.82%	2.86%	2.84%	2.86%	1.89%	1.90%	1.91%	1.97%	series was
Portfolio turnover rate of the underlying fund ²	26.90%	30.01%	32.53%	23.13%	28.35%	26.90%	30.01%	32.53%	23.13%	introduced in

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC PH&N Monthly Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 174,728	\$ -	Net income (loss) attributable to contractholders	\$ (2,972,359)	\$ 4,719,941
Investments in underlying fund at fair value	57,802,276	38,871,050	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	4,366,769	(3,880,769)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,789)	(650)
Accounts receivable - contractholders	-	-	Change in other liabilities	34,279	10,597
Accounts receivable - sale of investments	-	-	Purchases of investments	(29,374,424)	(8,000,686)
Due from RBC Life Insurance Company	2,322	1,667	Proceeds from sales of investments	6,076,429	4,164,396
Other	3,566	2,432	Cash provided by (used in) operating activities	(21,871,095)	(2,987,171)
	57,982,892	38,875,149			
Liabilities			Financing activities		
Bank indebtedness	-	1,920	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	29,937,522	7,306,731
Accrued expenses	109,100	74,821	Redemption of units*	(7,889,779)	(4,302,783)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	22,047,743	3,003,948
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	176,648	16,777
Other	-	-	Cash/bank indebtedness at beginning of year	(1,920)	(18,697)
	109,100	76,741	Cash/bank indebtedness at end of year	\$ 174,728	\$ (1,920)
Net assets attributable to contractholders	\$ 57,873,792	\$ 38,798,408	*Net of non-cash transfers and switches of \$319,745 (2021 - \$768,498)		
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.99	\$ 13.80			
Invest Series FSC	11.61	12.25			
Series 1	15.33	16.36			
Series 1 FSC	11.45	12.14			
Series 2	12.46	13.31			
Series 2 FSC	11.42	12.11			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 2,613,114	\$ 1,704,201
Realized gain (loss) on sale of investments	280,517	309,992
Change in unrealized gain/loss of investments	(4,647,286)	3,570,777
	(1,753,655)	5,584,970
Expenses		
Management fees	806,080	556,006
Insurance fees	246,609	165,318
Other administrative expenses	187,686	157,935
	1,240,375	879,259
Less: Expenses waived	21,671	14,230
Expenses after waiver	1,218,704	865,029
Net income (loss) attributable to contractholders	\$ (2,972,359)	\$ 4,719,941
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.82)	\$ 1.80
Invest Series FSC	(0.53)	1.72
Series 1	(0.95)	2.12
Series 1 FSC	(0.69)	1.66
Series 2	(0.79)	1.67
Series 2 FSC	(0.82)	1.64

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 38,798,408	\$ 31,068,777
Premium deposits	30,257,267	8,075,229
Net income (loss) attributable to contractholders	(2,972,359)	4,719,941
	66,083,316	43,863,947
Withdrawals	8,209,524	5,065,539
Net assets, end of the year	\$ 57,873,792	\$ 38,798,408

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

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.93%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	1.16%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.96%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	461,737	299,438
Purchases during the period	296,779	190,382
Redemptions during the period	(55,004)	(28,083)
Closing balance as at December 31st	703,512	461,737
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	760	-
Redemptions during the period	(760)	-
Closing balance as at December 31st	100	100
Series 1		
Opening balance as at January 1st	1,464,473	1,565,404
Purchases during the period	768,620	153,324
Redemptions during the period	(300,323)	(254,255)
Closing balance as at December 31st	1,932,770	1,464,473
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	635,893	447,385
Purchases during the period	1,105,327	253,722
Redemptions during the period	(210,857)	(65,214)
Closing balance as at December 31st	1,530,363	635,893
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	2,660	-
Redemptions during the period	-	-
Closing balance as at December 31st	2,760	100

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
PH&N Monthly Income Fund, Series O		
Number of units	4,990,570	3,061,870
Cost	\$ 58,173,067	\$ 34,594,555
Percentage held in underlying fund	3.6885%	2.3359%
Fair value	\$ 57,802,276	\$ 38,871,050

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	5.0%	Constellation Software Inc/Canada	1.7%
Phillips, Hager & North High Yield Bond Fund - Series O	4.1%	Brookfield Infrastructure Partners LP	1.6%
Royal Bank of Canada	3.6%	Emera Inc	1.6%
Toronto-Dominion Bank	3.5%	Dollarama Inc	1.6%
Canadian National Railway Co	3.3%	Sun Life Financial Inc	1.5%
Canadian Pacific Railway Ltd	3.3%	TC Energy Corp	1.5%
Enbridge Inc	2.9%	Cash Equivalents	1.5%
Bank of Montreal	2.4%	Waste Connections Inc	1.4%
Alimentation Couche-Tard Inc	2.4%	Canadian Natural Resources Ltd	1.3%
Manulife Financial Corp	2.1%	Canadian Government Bond 2.750% Sep 01, 2027	1.3%
Brookfield Corp	2.1%	Canadian Imperial Bank of Commerce	1.2%
Bank of Nova Scotia	1.9%	Canadian Apartment Properties REIT	1.2%
Rogers Communications Inc	1.9%		55.9%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.99	\$ 13.80	\$ 11.96	\$ 11.47	\$ 10.19	\$ 11.61	\$ 12.25	\$ 10.53	\$ 10.03	
Net assets attributable to contractholders (\$ '000)	9,137	6,372	3,582	3,459	2,777	1	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(470)	657	128	369	(187)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	3,969	2,497	594	1,045	1,216	9	-	-	1	prior not
Withdrawals (\$ '000)	734	363	599	733	535	9	-	-	-	available as this
Number of units outstanding	703,512	461,737	299,438	301,425	272,536	100	100	100	100	series was
Management expense ratio ¹	2.13%	2.12%	2.11%	2.10%	2.11%	1.33%	1.33%	1.33%	1.33%	introduced in
Management expense before waiver	2.14%	2.13%	2.11%	2.11%	2.11%	1.35%	1.36%	1.45%	1.52%	2019.
Portfolio turnover rate of the underlying fund ²	55.73%	50.59%	66.26%	45.69%	83.16%	55.73%	50.59%	66.26%	45.69%	
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.33	\$ 16.36	\$ 14.24	\$ 13.72	\$ 12.24	\$ 11.45	\$ 12.14	\$ 10.48	\$ 10.03	
Net assets attributable to contractholders (\$ '000)	29,627	23,958	22,294	24,278	28,169	1	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(1,619)	3,162	730	3,198	(2,182)	-	-	-	-	year 2018 and
Premium deposits (\$ '000)	12,078	2,398	1,911	1,912	2,027	-	-	-	1	prior not
Withdrawals (\$ '000)	4,790	3,897	4,624	9,001	7,592	-	-	-	-	available as this
Number of units outstanding	1,932,770	1,464,473	1,565,404	1,769,221	2,300,633	100	100	100	100	series was
Management expense ratio ¹	2.55%	2.55%	2.56%	2.56%	2.55%	1.77%	1.77%	1.77%	1.77%	introduced in
Management expense before waiver	2.56%	2.55%	2.56%	2.56%	2.56%	1.81%	1.77%	1.78%	1.94%	2019.
Portfolio turnover rate of the underlying fund ²	55.73%	50.59%	66.26%	45.69%	83.16%	55.73%	50.59%	66.26%	45.69%	
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.46	\$ 13.31	\$ 11.60	\$ 11.19	\$ 9.99	\$ 11.42	\$ 12.11	\$ 10.47	\$ 10.03	
Net assets attributable to contractholders (\$ '000)	19,076	8,465	5,190	5,723	4,647	32	1	1	1	The comparative data for the
Net Income (loss) (\$ '000)	(881)	901	115	576	(372)	(2)	-	-	-	year 2018 and
Premium deposits (\$ '000)	14,169	3,180	930	1,209	861	32	-	-	1	prior not
Withdrawals (\$ '000)	2,677	806	1,579	708	1,918	-	-	-	-	available as this
Number of units outstanding	1,530,363	635,893	447,385	511,536	465,038	2,760	100	100	100	series was
Management expense ratio ¹	2.64%	2.66%	2.66%	2.66%	2.65%	1.88%	1.88%	1.88%	1.88%	introduced in
Management expense before waiver	2.76%	2.85%	2.89%	2.82%	2.79%	1.90%	1.88%	1.92%	1.96%	2019.
Portfolio turnover rate of the underlying fund ²	55.73%	50.59%	66.26%	45.69%	83.16%	55.73%	50.59%	66.26%	45.69%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 296,725	\$ -	Net income (loss) attributable to contractholders	\$ (12,750,935)	\$ 7,152,716
Investments in underlying fund at fair value	92,194,748	100,869,687	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	10,446,391	(4,750,557)
Accrued income distribution from underlying funds	-	-	Change in other assets	721	(2,079)
Accounts receivable - contractholders	285,687	-	Change in other liabilities	(4,903)	58,516
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,394,689)	(32,269,068)
Due from RBC Life Insurance Company	2,794	2,732	Proceeds from sales of investments	11,623,237	5,465,744
Other	1,132	1,915	Cash provided by (used in) operating activities	(4,080,178)	(24,344,728)
	92,781,086	100,874,334	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	1,486	Proceeds from issue of units*	19,136,509	32,886,064
Other liabilities			Redemption of units*	(14,758,120)	(8,580,927)
Accrued expenses	206,013	210,916	Cash provided by (used in) financing activities	4,378,389	24,305,137
Accounts payable - contractholders	12,000	-	Increase (decrease) in cash/bank indebtedness	298,211	(39,591)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,486)	38,105
Other	-	-	Cash/bank indebtedness at end of year	\$ 296,725	\$ (1,486)
	218,013	212,402	<i>*Net of non-cash transfers and switches of \$1,441,493 (2021 - \$9,127,247)</i>		
Net assets attributable to contractholders	\$ 92,563,073	\$ 100,661,932			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.72	\$ 15.64			
Invest Series FSC	10.91	12.32			
Series 1	17.39	19.88			
Series 1 FSC	10.81	12.25			
Series 2	13.17	15.08			
Series 2 FSC	10.78	12.22			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 3,445	\$ 4,523,277
Realized gain (loss) on sale of investments	146,896	654,789
Change in unrealized gain/loss of investments	(10,593,287)	4,095,768
	(10,442,946)	9,273,834
Expenses		
Management fees	1,566,804	1,480,068
Insurance fees	494,312	462,653
Other administrative expenses	324,865	225,202
	2,385,981	2,167,923
Less: Expenses waived	77,992	46,805
Expenses after waiver	2,307,989	2,121,118
Net income (loss) attributable to contractholders	\$ (12,750,935)	\$ 7,152,716
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.85)	\$ 1.31
Invest Series FSC	(1.00)	1.75
Series 1	(2.52)	1.61
Series 1 FSC	(0.31)	1.11
Series 2	(1.90)	1.20
Series 2 FSC	(1.34)	1.05

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 100,661,932	\$ 69,205,279
Premium deposits	20,863,689	42,012,111
Net income (loss) attributable to contractholders	(12,750,935)	7,152,716
	108,774,686	118,370,106
Withdrawals	16,211,613	17,708,174
Net assets, end of the year	\$ 92,563,073	\$ 100,661,932

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

RBC Global Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,995,263	1,174,345
Purchases during the period	666,300	1,211,948
Redemptions during the period	(470,637)	(391,030)
Closing balance as at December 31st	2,190,926	1,995,263
Invest Series FSC		
Opening balance as at January 1st	7,225	3,824
Purchases during the period	53,154	7,131
Redemptions during the period	(2,267)	(3,730)
Closing balance as at December 31st	58,112	7,225
Series 1		
Opening balance as at January 1st	1,219,622	976,681
Purchases during the period	243,853	411,743
Redemptions during the period	(200,389)	(168,802)
Closing balance as at December 31st	1,263,086	1,219,622
Series 1 FSC		
Opening balance as at January 1st	109	100
Purchases during the period	10,947	9
Redemptions during the period	(71)	-
Closing balance as at December 31st	10,985	109
Series 2		
Opening balance as at January 1st	2,892,561	2,444,845
Purchases during the period	436,983	1,055,400
Redemptions during the period	(429,316)	(607,684)
Closing balance as at December 31st	2,900,228	2,892,561
Series 2 FSC		
Opening balance as at January 1st	122,940	54,186
Purchases during the period	33,629	70,665
Redemptions during the period	(9,135)	(1,911)
Closing balance as at December 31st	147,434	122,940

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Global Balanced Fund, Series O

Number of units	4,036,654	3,963,305
Cost	\$ 92,106,835	\$ 90,188,487
Percentage held in underlying fund	11.7722%	10.9140%
Fair value	\$ 92,194,748	\$ 100,869,687

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	3.5%	Province of Ontario 4.700% Jun 02, 2037	0.7%
RBC Canadian Core Real Estate Fund - Series N	2.0%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.6%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3%	Enbridge Inc	0.6%
Cash Equivalents	1.1%	Alphabet Inc	0.6%
Apple Inc	1.1%	United States Treasury Note/Bond 0.875% Nov 15, 2030	0.6%
Province of Ontario 1.750% Sep 08, 2025	1.1%	Canadian National Railway Co	0.6%
Royal Bank of Canada	1.1%	Japan Government Ten Year Bond 0.100% Sep 20, 2027	0.6%
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.0%	United States Treasury Note/Bond 1.625% Aug 15, 2029	0.5%
Microsoft Corp	1.0%	Taiwan Semiconductor Manufacturing Co Ltd	0.5%
Toronto-Dominion Bank	1.0%	Mitsubishi UFJ Financial Group Inc	0.5%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7%	Canadian Natural Resources Ltd	0.5%
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.7%	Johnson & Johnson	0.5%
United States Treasury Note/Bond 2.500% Feb 15, 2045	0.7%		23.1%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.72	\$ 15.64	\$ 14.32	\$ 13.02	\$ 11.51	\$ 10.91	\$ 12.32	\$ 11.18	\$ 10.07	
Net assets attributable to contractholders (\$ '000)	30,070	31,211	16,815	10,271	5,208	634	89	43	1	The comparative data for the
Net Income (loss) (\$ '000)	(3,905)	2,089	1,353	951	(175)	(46)	1	(1)	-	year 2018 and
Premium deposits (\$ '000)	9,407	18,120	9,998	6,150	2,873	616	87	43	1	prior not
Withdrawals (\$ '000)	6,643	5,812	4,808	2,038	962	25	42	-	-	available as this
Number of units outstanding	2,190,926	1,995,263	1,174,345	788,936	452,555	58,112	7,225	3,824	100	series was
Management expense ratio ¹	2.22%	2.21%	2.20%	2.19%	2.17%	1.30%	1.30%	1.30%	1.30%	introduced in
Management expense before waiver	2.27%	2.26%	2.25%	2.22%	2.21%	1.35%	1.35%	1.41%	1.57%	2019.
Portfolio turnover rate of the underlying fund ²	38.08%	36.13%	39.56%	46.99%	55.19%	38.08%	36.13%	39.56%	46.99%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 17.39	\$ 19.88	\$ 18.26	\$ 16.67	\$ 14.79	\$ 10.81	\$ 12.25	\$ 11.14	\$ 10.07	
Net assets attributable to contractholders (\$ '000)	21,959	24,248	17,839	13,544	9,900	119	1	1	1	The comparative data for the
Net income (loss) (\$ '000)	(3,096)	1,787	1,350	1,352	(354)	(2)	-	-	-	year 2018 and
Premium deposits (\$ '000)	4,413	7,793	5,694	4,819	3,511	120	-	-	1	prior not
Withdrawals (\$ '000)	3,606	3,171	2,749	2,528	1,844	1	-	-	-	available as this
Number of units outstanding	1,263,086	1,219,622	976,681	812,532	669,495	10,985	109	100	100	series was
Management expense ratio ¹	2.57%	2.56%	2.56%	2.55%	2.53%	1.65%	1.65%	1.65%	1.65%	introduced in
Management expense before waiver	2.62%	2.60%	2.60%	2.58%	2.57%	1.67%	1.70%	1.71%	1.90%	2019.
Portfolio turnover rate of the underlying fund ²	38.08%	36.13%	39.56%	46.99%	55.19%	38.08%	36.13%	39.56%	46.99%	
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.17	\$ 15.08	\$ 13.87	\$ 12.67	\$ 11.25	\$ 10.78	\$ 12.22	\$ 11.13	\$ 10.07	
Net assets attributable to contractholders (\$ '000)	38,192	43,611	33,904	24,916	15,461	1,589	1,502	603	1	The comparative data for the
Net income (loss) (\$ '000)	(5,511)	3,186	2,783	2,077	(596)	(191)	90	45	-	year 2018 and
Premium deposits (\$ '000)	5,931	15,180	11,471	10,472	5,906	377	832	566	1	prior not
Withdrawals (\$ '000)	5,838	8,660	5,263	3,093	2,100	99	23	10	-	available as this
Number of units outstanding	2,900,228	2,892,561	2,444,845	1,966,477	1,374,240	147,434	122,940	54,186	100	series was
Management expense ratio ¹	2.69%	2.69%	2.68%	2.66%	2.64%	1.71%	1.71%	1.71%	1.84%	introduced in
Management expense before waiver	2.82%	2.76%	2.76%	2.77%	2.80%	1.75%	1.76%	1.84%	1.95%	2019.
Portfolio turnover rate of the underlying fund ²	38.08%	36.13%	39.56%	46.99%	55.19%	38.08%	36.13%	39.56%	46.99%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Canadian Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 24,066	\$ 10,894	Net income (loss) attributable to contractholders	\$ (9,025,449)	\$ 43,294,830
Investments in underlying fund at fair value	227,441,580	204,074,516	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	11,431,820	(42,589,027)
Accrued income distribution from underlying funds	-	-	Change in other assets	689	(19)
Accounts receivable - contractholders	-	-	Change in other liabilities	31,419	89,590
Accounts receivable - sale of investments	-	-	Purchases of investments	(51,116,197)	(32,102,893)
Due from RBC Life Insurance Company	124	-	Proceeds from sales of investments	16,317,313	21,124,106
Other	758	1,571	Cash provided by (used in) operating activities	(32,360,405)	(10,183,413)
	227,466,528	204,086,981	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	61,516,867	37,104,136
Other liabilities			Redemption of units*	(29,143,290)	(27,074,205)
Accrued expenses	406,925	375,506	Cash provided by (used in) financing activities	32,373,577	10,029,931
Accounts payable - contractholders	450	-	Increase (decrease) in cash/bank indebtedness	13,172	(153,482)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	10,894	164,376
Other	-	-	Cash/bank indebtedness at end of year	24,066	\$ 10,894
	407,375	375,506	*Net of non-cash transfers and switches of \$2,568,531 (2021 - \$2,625,020)		
Net assets attributable to contractholders	\$ 227,059,153	\$ 203,711,475			
Net assets attributable to unitholders per unit					
Invest Series	15.13	15.69			
Invest Series FSC	12.41	12.75			
Series 1	22.39	23.32			
Series 1 FSC	12.23	12.64			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 8,281,360	5,543,909
Realized gain (loss) on sale of investments	4,527,299	5,818,123
Change in unrealized gain/loss of investments	(15,959,119)	36,770,904
	(3,150,460)	48,132,936
Expenses		
Management fees	4,463,891	3,677,016
Insurance fees	896,293	741,528
Other administrative expenses	592,753	421,414
	5,952,937	4,839,958
Less: Expenses waived	77,948	1,852
Expenses after waiver	5,874,989	4,838,106
Net income (loss) attributable to contractholders	\$ (9,025,449)	\$ 43,294,830
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.66)	\$ 3.39
Invest Series FSC	(0.25)	2.95
Series 1	(0.95)	5.18
Series 1 FSC	(0.75)	2.90

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 203,711,475	\$ 150,366,714
Premium deposits	64,085,398	39,729,156
Net income (loss) attributable to contractholders	(9,025,449)	43,294,830
	258,771,424	233,390,700
Withdrawals	31,712,271	29,679,225
Net assets, end of the year	\$ 227,059,153	\$ 203,711,475

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

RBC Canadian Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	1.07%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,380,567	1,560,845
Purchases during the period	1,869,953	1,125,448
Redemptions during the period	(714,636)	(305,726)
Closing balance as at December 31st	3,535,884	2,380,567
Invest Series FSC		
Opening balance as at January 1st	33,725	2,172
Purchases during the period	15,458	31,556
Redemptions during the period	(21,146)	(3)
Closing balance as at December 31st	28,037	33,725
Series 1		
Opening balance as at January 1st	7,116,544	7,246,259
Purchases during the period	1,488,186	1,076,390
Redemptions during the period	(868,312)	(1,206,105)
Closing balance as at December 31st	7,736,418	7,116,544
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	418	-
Redemptions during the period	-	-
Closing balance as at December 31st	518	100

As at Dec 31, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC Canadian Dividend Fund, Series O

Number of units	2,509,254	2,141,575
Cost	\$ 180,183,848	\$ 140,857,665
Percentage held in underlying fund	1.1811%	0.9722%
Fair value	\$ 227,441,580	\$ 204,074,516

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%	Thomson Reuters Corp	2.3%
Toronto-Dominion Bank	6.7%	Manulife Financial Corp	2.3%
Cash Equivalents	4.9%	Suncor Energy Inc	2.3%
Canadian National Railway Co	4.6%	TELUS Corp	2.2%
Canadian Pacific Railway Ltd	4.6%	George Weston Ltd	1.9%
Enbridge Inc	4.4%	BCE Inc	1.8%
Canadian Natural Resources Ltd	3.9%	Sun Life Financial Inc	1.8%
Bank of Montreal	3.8%	Alimentation Couche-Tard Inc	1.8%
Bank of Nova Scotia	3.8%	Nutrien Ltd	1.4%
Brookfield Corp	3.3%	Intact Financial Corp	1.3%
Power Corp of Canada	2.8%	PrairieSky Royalty Ltd	1.3%
TC Energy Corp	2.4%	Imperial Oil Ltd	1.2%
Canadian Imperial Bank of Commerce	2.3%		77.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.13	\$ 15.69	\$ 12.14	\$ 12.54	\$ 10.66	\$ 12.41	\$ 12.75	\$ 9.79	\$ 10.02	
Net assets attributable to contractholders (\$ '000)	53,499	37,344	18,953	17,330	14,453	348	430	21	1	The
Net Income (loss) (\$ '000)	(1,997)	6,225	(394)	2,564	(1,319)	(6)	29	-	-	comparative
Premium deposits (\$ '000)	29,295	16,468	4,920	4,605	7,119	200	380	20	1	data for the
Withdrawals (\$ '000)	11,142	4,302	2,902	4,292	2,775	276	-	-	-	year 2018 and
Number of units outstanding	3,535,884	2,380,567	1,560,845	1,382,037	1,355,409	28,037	33,725	2,172	100	prior not
Management expense ratio ¹	2.34%	2.33%	2.33%	2.32%	2.32%	1.44%	1.54%	1.54%	1.54%	series was
Management expense before waiver	2.38%	2.33%	2.33%	2.32%	2.32%	1.47%	1.55%	1.58%	1.60%	introduced in
Portfolio turnover rate of the underlying fund ²	7.61%	8.80%	14.22%	9.36%	15.11%	7.61%	8.80%	14.22%	9.36%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 22.39	\$ 23.32	\$ 18.13	\$ 18.81	\$ 16.07	\$ 12.23	\$ 12.64	\$ 9.74	\$ 10.02	
Net assets attributable to contractholders (\$ '000)	173,206	165,936	131,392	151,445	138,034	6	1	1	1	The
Net Income (loss) (\$ '000)	(7,022)	37,041	(6,248)	23,220	(15,240)	-	-	-	-	comparative
Premium deposits (\$ '000)	34,585	22,881	13,006	20,518	24,683	5	-	-	-	data for the
Withdrawals (\$ '000)	20,294	25,377	26,812	30,326	44,368	-	-	-	-	year 2018 and
Number of units outstanding	7,736,418	7,116,544	7,246,259	8,050,382	8,587,293	518	100	100	100	prior not
Management expense ratio ¹	2.79%	2.79%	2.79%	2.79%	2.78%	2.00%	2.00%	2.00%	2.00%	series was
Management expense before waiver	2.83%	2.79%	2.79%	2.79%	2.78%	2.05%	2.03%	2.02%	2.12%	introduced in
Portfolio turnover rate of the underlying fund ²	7.61%	8.80%	14.22%	9.36%	15.11%	7.61%	8.80%	14.22%	9.36%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 686	Net income (loss) attributable to contractholders	\$ (1,071,332)	\$ 2,821,841
Investments in underlying fund at fair value	15,315,016	15,102,200	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,579,817	(2,008,972)
Accrued income distribution from underlying funds	-	-	Change in other assets	79,474	(78,498)
Accounts receivable - contractholders	-	-	Change in other liabilities	(74,458)	87,996
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,695,146)	(3,873,150)
Due from RBC Life Insurance Company	258	80,491	Proceeds from sales of investments	3,902,513	1,648,607
Other	2,330	1,571	Cash provided by (used in) operating activities	(1,279,132)	(1,402,176)
	15,317,604	15,184,948	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	126,836	-	Proceeds from issue of units*	5,576,206	3,167,756
Other liabilities			Redemption of units*	(4,424,596)	(1,765,216)
Accrued expenses	56,879	131,337	Cash provided by (used in) financing activities	1,151,610	1,402,540
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(127,522)	364
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	686	322
Other	-	-	Cash/bank indebtedness at end of year	\$ (126,836)	\$ 686
	183,715	131,337	*Net of non-cash transfers and switches of \$27,408 (2021 - \$881,209)		
Net assets attributable to contractholders	\$ 15,133,889	\$ 15,053,611			
Net assets attributable to contractholders per unit					
Invest Series	13.85	14.68			
Invest Series FSC	11.87	12.48			
Series 1	17.77	18.91			
Series 1 FSC	11.73	12.38			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 950,664	1,203,845
Realized gain (loss) on sale of investments	180,715	135,179
Change in unrealized gain/loss of investments	(1,760,532)	1,873,793
	(629,153)	3,212,817
Expenses		
Management fees	459,990	199,472
Insurance fees	92,085	82,325
Other administrative expenses	58,710	199,839
	610,785	481,636
Less: Expenses waived	168,606	90,660
Expenses after waiver	442,179	390,976
Net income (loss) attributable to contractholders	\$ (1,071,332)	\$ 2,821,841
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.99)	\$ 2.83
Invest Series FSC	(0.65)	1.96
Series 1	(1.33)	3.72
Series 1 FSC	(0.92)	2.54

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 15,053,611	\$ 10,829,230
Premium deposits	5,603,614	4,048,965
Net income (loss) attributable to contractholders	(1,071,332)	2,821,841
	19,585,893	17,700,036
Withdrawals	4,452,004	2,646,425
Net assets, end of the year	\$ 15,133,889	\$ 15,053,611

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

RBC Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	1.36%	1.36%
Series 1	2.25%	2.25%
Series 1 FSC	1.35%	1.35%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	294,892	228,187
Purchases during the period	90,291	118,431
Redemptions during the period	(93,413)	(51,726)
Closing balance as at December 31st	291,770	294,892
Invest Series FSC		
Opening balance as at January 1st	3,247	100
Purchases during the period	1,850	3,147
Redemptions during the period	(725)	-
Closing balance as at December 31st	4,372	3,247
Series 1		
Opening balance as at January 1st	564,960	537,971
Purchases during the period	228,444	143,286
Redemptions during the period	(172,407)	(116,297)
Closing balance as at December 31st	620,997	564,960
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	281	-
Redemptions during the period	-	-
Closing balance as at December 31st	381	100

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Canadian Equity Fund, Series O

Number of units	682,430	610,619
Cost	\$ 15,847,555	\$ 13,874,207
Percentage held in underlying fund	0.7142%	0.6312%
Fair value	\$ 15,315,016	\$ 15,102,200

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

RBC Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Canadian Small & Mid-Cap Resources Fund - Series O	7.0%	Sun Life Financial Inc	1.8%
Royal Bank of Canada	6.5%	BCE Inc	1.7%
Toronto-Dominion Bank	4.8%	TELUS Corp	1.6%
Enbridge Inc	3.3%	Intact Financial Corp	1.5%
Bank of Montreal	3.2%	TC Energy Corp	1.5%
Canadian Natural Resources Ltd	3.1%	Alimentation Couche-Tard Inc	1.4%
Canadian Pacific Railway Ltd	3.0%	Manulife Financial Corp	1.3%
Canadian National Railway Co	2.5%	Canadian Tire Corp Ltd	1.0%
Brookfield Corp	2.4%	Shopify Inc	1.0%
Suncor Energy Inc	2.4%	Waste Connections Inc	1.0%
Bank of Nova Scotia	2.4%	Cash Equivalents	1.0%
Nutrien Ltd	2.4%	WSP Global Inc	0.9%
Canadian Imperial Bank of Commerce	2.3%		61.0%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.85	\$ 14.68	\$ 11.72	\$ 12.04	\$ 10.14	\$ 11.87	\$ 12.48	\$ 9.88	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	4,041	4,328	2,674	2,251	1,746	52	41	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	(296)	728	36	334	(213)	(2)	1	-	-	
Premium deposits (\$ '000)	1,339	1,603	1,184	800	910	22	39	-	1	
Withdrawals (\$ '000)	1,330	677	797	629	553	9	-	-	-	
Number of units outstanding	291,770	294,892	228,187	186,861	172,232	4,372	3,247	100	100	
Management expense ratio ¹	2.64%	2.64%	2.64%	2.65%	2.64%	1.88%	1.88%	1.88%	1.88%	
Management expense before waiver	3.82%	3.43%	3.08%	2.90%	2.95%	3.15%	7.79%	2.47%	2.26%	
Portfolio turnover rate of the underlying fund ²	25.96%	39.97%	40.80%	21.64%	34.22%	25.96%	39.97%	40.80%	21.64%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 17.77	\$ 18.91	\$ 15.16	\$ 15.64	\$ 13.22	\$ 11.73	\$ 12.38	\$ 9.84	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	11,037	10,684	8,153	10,323	7,399	4	1	1	1	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Net Income (loss) (\$ '000)	(773)	2,093	(343)	1,446	(962)	-	-	-	-	
Premium deposits (\$ '000)	4,239	2,407	1,994	2,963	1,526	4	-	-	1	
Withdrawals (\$ '000)	3,113	1,969	3,821	1,485	2,290	-	-	-	-	
Number of units outstanding	620,997	564,960	537,971	659,909	559,771	381	100	100	100	
Management expense ratio ¹	3.05%	3.04%	3.05%	3.05%	3.04%	2.26%	2.26%	2.26%	2.26%	
Management expense before waiver	4.14%	3.68%	3.36%	3.17%	3.22%	2.84%	2.95%	2.77%	2.64%	
Portfolio turnover rate of the underlying fund ²	25.96%	39.97%	40.80%	21.64%	34.22%	25.96%	39.97%	40.80%	21.64%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (456,161)	\$ 1,295,273
Investments in underlying fund at fair value	5,125,268	6,137,114	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	694,190	(1,234,823)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,551	(1,162)
Accounts receivable - contractholders	-	-	Change in other liabilities	(4,395)	3,712
Accounts receivable - sale of investments	-	-	Purchases of investments	(566,562)	(780,268)
Due from RBC Life Insurance Company	4,046	5,981	Proceeds from sales of investments	884,218	1,241,519
Other	1,786	1,402	Cash provided by (used in) operating activities	552,841	524,251
	5,131,100	6,144,497	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	820	660	Proceeds from issue of units *	195,859	630,906
Other liabilities			Redemption of units *	(748,860)	(1,155,474)
Accrued expenses	25,776	30,171	Cash provided by (used in) financing activities	(553,001)	(524,568)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(160)	(317)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(660)	(343)
Other	-	-	Cash/bank indebtedness at end of year	\$ (820)	\$ (660)
	26,596	30,831	*Net of non-cash transfers and switches of \$15,243 (2021 - \$43,633)		
Net assets attributable to contractholders	\$ 5,104,504	\$ 6,113,666			
Net assets attributable to unitholders per unit					
Invest Series	\$ 13.13	\$ 14.16			
Series 1	20.47	22.20			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 411,525	239,864
Realized gain (loss) on sale of investments	133,997	144,923
Change in unrealized gain/loss of investments	(828,187)	1,089,900
	(282,665)	1,474,687
Expenses		
Management fees	98,671	102,694
Insurance fees	36,583	37,752
Other administrative expenses	93,219	94,719
	228,473	235,165
Less: Expenses waived	54,977	55,751
Expenses after waiver	173,496	179,414
Net income (loss) attributable to contractholders	\$ (456,161)	\$ 1,295,273
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.10)	\$ 2.89
Series 1	(1.75)	4.58

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 6,113,666	\$ 5,342,961
Premium deposits	211,102	674,539
Net income (loss) attributable to contractholders	(456,161)	1,295,273
	5,868,607	7,312,773
Withdrawals	764,103	1,199,107
Net assets, end of the year	\$ 5,104,504	\$ 6,113,666

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	78,158	83,484
Purchases during the period	5,958	26,158
Redemptions during the period	(20,703)	(31,484)
Closing balance as at December 31st	63,413	78,158
Series 1		
Opening balance as at January 1st	225,508	249,809
Purchases during the period	5,822	16,481
Redemptions during the period	(22,676)	(40,782)
Closing balance as at December 31st	208,654	225,508

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC O'Shaughnessy All Canadian Equity Fund, Series O

Number of units	336,171	352,744
Cost	\$ 4,865,192	\$ 5,048,851
Percentage held in underlying fund	2.1009%	1.9561%
Fair value	\$ 5,125,268	\$ 6,137,114

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	6.0%	Suncor Energy Inc	2.2%
Canadian National Railway Co	3.5%	Alimentation Couche-Tard Inc	2.1%
Toronto-Dominion Bank	3.3%	Atco Ltd/Canada	2.1%
Bank of Montreal	3.3%	Barrick Gold Corp	2.0%
Canadian Natural Resources Ltd	3.2%	Canadian Imperial Bank of Commerce	1.7%
Cenovus Energy Inc	3.1%	Waste Connections Inc	1.6%
Canadian Pacific Railway Ltd	3.1%	MEG Energy Corp	1.6%
Enbridge Inc	2.8%	Constellation Software Inc/Canada	1.5%
Manulife Financial Corp	2.8%	Uni-Select Inc	1.4%
Bank of Nova Scotia	2.5%	Teck Resources Ltd	1.3%
Nutrien Ltd	2.4%	Sun Life Financial Inc	1.3%
CGI Inc	2.4%	Intact Financial Corp	1.2%
Brookfield Corp	2.2%		60.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022					2021					2020					2019					2018				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018					
	Invest Series										Series 1														
Net Asset Value attributable to contractholders	\$ 13.13	\$ 14.16	\$ 11.18	\$ 11.79	\$ 10.04	\$ 20.47	\$ 22.20	\$ 17.65	\$ 18.72	\$ 16.04															
Net assets attributable to contractholders (\$ '000)	833	1,106	934	946	902	4,272	5,008	4,409	5,324	5,362															
Net Income (loss) (\$ '000)	(78)	229	(39)	150	(136)	(378)	1,066	(342)	852	(1,032)															
Premium deposits (\$ '000)	84	335	195	248	646	127	340	195	768	919															
Withdrawals (\$ '000)	280	392	168	354	215	484	807	768	1,658	1,809															
Number of units outstanding	63,413	78,158	83,484	80,237	89,847	208,654	225,508	249,809	284,366	334,296															
Management expense ratio ¹	2.61%	2.60%	2.61%	2.60%	2.60%	3.21%	3.21%	3.21%	3.19%	3.18%															
Management expense before waiver	3.93%	3.89%	4.09%	3.72%	3.51%	4.12%	4.11%	4.28%	3.89%	3.65%															
Portfolio turnover rate of the underlying fund ²	52.44%	43.06%	108.68%	62.32%	49.78%	52.44%	43.06%	108.68%	62.32%	49.78%															

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC PH&N Canadian Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 10,855	\$ -	Net income (loss) attributable to contractholders	\$ (219,520)	\$ 1,340,808
Investments in underlying fund at fair value	7,813,029	6,527,565	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	651,928	(1,005,593)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,206	(177)
Accounts receivable - contractholders	-	-	Change in other liabilities	302	2,572
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,192,333)	(1,385,831)
Due from RBC Life Insurance Company	1,415	3,741	Proceeds from sales of investments	1,254,941	860,153
Other	2,298	1,178	Cash provided by (used in) operating activities	(1,503,476)	(188,068)
	7,827,597	6,532,484	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	2,796,660	967,933
Other liabilities			Redemption of units*	(1,282,329)	(796,845)
Accrued expenses	23,089	22,787	Cash provided by (used in) financing activities	1,514,331	171,088
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	10,855	(16,980)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	-	16,980
Other	-	-	Cash/bank indebtedness at end of year	\$ 10,855	\$ -
	23,089	22,787	<i>*Net of non-cash transfers and switches of \$46,443 (2021 - \$58,639)</i>		
Net assets attributable to contractholders	\$ 7,804,508	\$ 6,509,697			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.81	\$ 15.11			
Series 1	16.20	16.60			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 637,915	495,447
Realized gain (loss) on sale of investments	159,655	151,325
Change in unrealized gain/loss of investments	(811,583)	854,268
	(14,013)	1,501,040
Expenses		
Management fees	108,255	88,154
Insurance fees	32,844	25,852
Other administrative expenses	92,395	85,724
	233,494	199,730
Less: Expenses waived	27,987	39,498
Expenses after waiver	205,507	160,232
Net income (loss) attributable to contractholders	\$ (219,520)	\$ 1,340,808
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.37)	\$ 3.15
Series 1	(0.53)	3.48

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 6,509,697	\$ 4,997,801
Premium deposits	2,843,103	1,026,572
Net income (loss) attributable to contractholders	(219,520)	1,340,808
	9,133,280	7,365,181
Withdrawals	1,328,772	855,484
Net assets, end of the year	\$ 7,804,508	\$ 6,509,697

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

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	145,000	117,065
Purchases during the period	82,481	49,798
Redemptions during the period	(30,836)	(21,863)
Closing balance as at December 31st	196,645	145,000
Series 1		
Opening balance as at January 1st	260,177	274,783
Purchases during the period	93,237	22,093
Redemptions during the period	(51,483)	(36,699)
Closing balance as at December 31st	301,931	260,177

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

PH&N Canadian Income Fund, Series O

Number of units	447,366	345,445
Cost	\$ 7,508,769	\$ 5,411,722
Percentage held in underlying fund	0.9789%	0.6985%
Fair value	\$ 7,813,029	\$ 6,527,565

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

RBC PH&N Canadian Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	8.4%	Rogers Communications Inc	2.6%
Toronto-Dominion Bank	7.3%	Brookfield Infrastructure Partners LP	2.5%
Canadian Pacific Railway Ltd	4.3%	Canadian Natural Resources Ltd	2.5%
Canadian National Railway Co	4.3%	Constellation Software Inc/Canada	2.2%
Bank of Montreal	4.1%	Dollarama Inc	2.0%
Enbridge Inc	4.0%	Canadian Apartment Properties REIT	2.0%
Brookfield Corp	3.4%	Suncor Energy Inc	1.8%
Manulife Financial Corp	3.3%	Canadian Imperial Bank of Commerce	1.8%
Alimentation Couche-Tard Inc	3.1%	TC Energy Corp	1.7%
Bank of Nova Scotia	3.0%	Keyera Corp	1.7%
Sun Life Financial Inc	2.8%	Intact Financial Corp	1.6%
Emera Inc	2.7%	WSP Global Inc	1.4%
Agnico Eagle Mines Ltd	2.6%		77.1%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 14.81	\$ 15.11	\$ 11.90	\$ 11.99	\$ 10.05	\$ 16.20	\$ 16.60	\$ 13.12	\$ 13.27	\$ 11.17
Net assets attributable to contractholders (\$ '000)	2,913	2,191	1,393	1,306	727	4,892	4,319	3,605	5,306	4,605
Net Income (loss) (\$ '000)	(65)	409	14	159	(118)	(155)	932	(195)	871	(583)
Premium deposits (\$ '000)	1,254	692	532	728	613	1,589	335	213	734	960
Withdrawals (\$ '000)	467	303	459	309	631	862	552	1,719	903	1,742
Number of units outstanding	196,645	145,000	117,065	108,962	72,381	301,931	260,177	274,783	399,830	412,431
Management expense ratio ¹	2.48%	2.46%	2.47%	2.48%	2.48%	2.89%	2.86%	2.87%	2.85%	2.86%
Management expense before waiver	2.82%	3.11%	3.21%	2.93%	2.98%	3.28%	3.55%	3.64%	3.35%	3.40%
Portfolio turnover rate of the underlying fund ²	20.60%	30.58%	44.37%	21.89%	75.09%	20.60%	30.58%	30.58%	21.89%	75.09%

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC North American Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 7,098	Net income (loss) attributable to contractholders	\$ (2,964,968)	\$ 7,961,104
Investments in underlying fund at fair value	51,884,316	41,660,306	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	3,023,965	(5,558,177)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,450)	9
Accounts receivable - contractholders	-	-	Change in other liabilities	22,250	29,079
Accounts receivable - sale of investments	-	-	Purchases of investments	(17,287,683)	(13,877,428)
Due from RBC Life Insurance Company	262	-	Proceeds from sales of investments	4,039,708	3,055,612
Other	5,725	1,537	Cash provided by (used in) operating activities	(13,171,178)	(8,389,801)
	51,890,303	41,668,941	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	304,162	-	Proceeds from issue of units*	20,149,325	12,590,008
Other liabilities			Redemption of units*	(7,289,407)	(4,215,447)
Accrued expenses	118,414	96,164	Cash provided by (used in) financing activities	12,859,918	8,374,561
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(311,260)	(15,240)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	7,098	22,338
Other	-	-	Cash/bank indebtedness at end of year	\$ (304,162)	\$ 7,098
	422,576	96,164	*Net of non-cash transfers and switches of \$615,120 (2021 - \$1,028,652)		
Net assets attributable to contractholders	\$ 51,467,727	\$ 41,572,777			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.89	\$ 17.92			
Invest Series FSC	13.14	13.81			
Series 1	18.96	20.19			
Series 1 FSC	12.96	13.69			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 1,404,439	3,362,759
Realized gain (loss) on sale of investments	484,860	604,127
Change in unrealized gain/loss of investments	(3,508,825)	4,954,050
	(1,619,526)	8,920,936
Expenses		
Management fees	859,496	591,787
Insurance fees	259,414	190,907
Other administrative expenses	260,679	187,722
	1,379,589	970,416
Less: Expenses waived	34,147	10,584
Expenses after waiver	1,345,442	959,832
Net income (loss) attributable to contractholders	\$ (2,964,968)	\$ 7,961,104
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.06)	\$ 3.86
Invest Series FSC	(0.92)	3.16
Series 1	(1.23)	4.37
Series 1 FSC	(0.73)	3.09

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 41,572,777	\$ 25,237,112
Premium deposits	20,764,445	13,618,660
Net income (loss) attributable to contractholders	(2,964,968)	7,961,104
	59,372,254	46,816,876
Withdrawals	7,904,527	5,244,099
Net assets, end of the year	\$ 51,467,727	\$ 41,572,777

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

RBC North American Value GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	920,732	594,812
Purchases during the period	668,038	474,854
Redemptions during the period	(204,627)	(148,934)
Closing balance as at December 31st	1,384,143	920,732
Invest Series FSC		
Opening balance as at January 1st	2,027	2,026
Purchases during the period	2,227	1
Redemptions during the period	(2,150)	-
Closing balance as at December 31st	2,104	2,027
Series 1		
Opening balance as at January 1st	1,240,220	1,073,564
Purchases during the period	463,775	331,470
Redemptions during the period	(224,194)	(164,814)
Closing balance as at December 31st	1,479,801	1,240,220
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC North American Value Fund, Series O		
Number of units	1,651,168	1,247,853
Cost	\$ 47,817,695	\$ 34,084,860
Percentage held in underlying fund	1.3544%	1.1250%
Fair value	\$ 51,884,316	\$ 41,660,306

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 Equivalents	7.8%	George Weston Ltd	2.0%
Royal Bank of Canada	3.5%	Enbridge Inc	1.9%
Canadian Natural Resources Ltd	2.8%	iShares S&P/TSX Global Gold Index ETF	1.6%
Toronto-Dominion Bank	2.7%	Alphabet Inc	1.5%
Berkshire Hathaway Inc	2.4%	iShares Core S&P 500 ETF	1.5%
Canadian Pacific Railway Ltd	2.3%	Bank of Nova Scotia	1.4%
Bank of Montreal	2.2%	JPMorgan Chase & Co	1.4%
Suncor Energy Inc	2.1%	Alimentation Couche-Tard Inc	1.3%
Imperial Oil Ltd	2.1%	PrairieSky Royalty Ltd	1.2%
Microsoft Corp	2.0%	Apple Inc	1.2%
Canadian National Railway Co	2.0%	TELUS Corp	1.2%
Brookfield Corp	2.0%	Magna International Inc	1.1%
Power Corp of Canada	2.0%		53.2%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 16.89	\$ 17.92	\$ 13.93	\$ 13.37	\$ 11.29	\$ 13.14	\$ 13.81	\$ 10.65	\$ 10.12	The
Net assets attributable to contractholders (\$ '000)	23,377	16,498	8,288	8,582	7,599	28	28	22	1	comparative
Net Income (loss) (\$ '000)	(1,236)	2,924	359	1,414	(766)	(2)	6	-	-	data for the
Premium deposits (\$ '000)	11,625	7,603	2,469	2,437	3,593	30	-	20	1	year 2018 and
Withdrawals (\$ '000)	3,510	2,317	3,123	2,868	1,399	28	-	-	-	prior not
Number of units outstanding	1,384,143	920,732	594,812	642,144	673,087	2,104	2,027	2,026	100	this series
Management expense ratio ¹	2.64%	2.62%	2.62%	2.60%	2.60%	1.67%	1.79%	1.79%	1.79%	was
Management expense before waiver	2.71%	2.66%	2.66%	2.64%	2.67%	1.74%	1.84%	1.95%	1.94%	introduced in
Portfolio turnover rate of the underlying fund ²	57.54%	49.44%	64.87%	58.20%	64.01%	57.54%	49.44%	64.87%	58.20%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.96	\$ 20.19	\$ 15.77	\$ 15.18	\$ 12.88	\$ 12.96	\$ 13.69	\$ 10.60	\$ 10.12	The
Net assets attributable to contractholders (\$ '000)	28,062	25,046	16,926	18,853	16,554	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(1,727)	5,031	642	2,969	(1,818)	-	-	-	-	data for the
Premium deposits (\$ '000)	9,109	6,016	3,039	3,258	5,100	-	-	-	1	year 2018 and
Withdrawals (\$ '000)	4,367	2,927	5,606	3,929	2,780	-	-	-	-	prior not
Number of units outstanding	1,479,801	1,240,220	1,073,564	1,241,761	1,285,787	100	100	100	100	this series
Management expense ratio ¹	3.01%	3.01%	3.01%	3.00%	3.00%	2.22%	2.22%	2.22%	2.22%	was
Management expense before waiver	3.08%	3.04%	3.05%	3.04%	3.07%	2.32%	2.27%	2.35%	2.34%	introduced in
Portfolio turnover rate of the underlying fund ²	57.54%	49.44%	64.87%	58.20%	64.01%	57.54%	49.44%	64.87%	58.20%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 1,095	Net income (loss) attributable to contractholders	\$ (2,820,194)	\$ 3,053,463
Investments in underlying fund at fair value	25,612,298	19,237,408	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	2,799,017	(3,478,064)
Accrued income distribution from underlying funds	-	-	Change in other assets	14,396	(14,186)
Accounts receivable - contractholders	100	-	Change in other liabilities	5,290	32,926
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,918,697)	(7,148,210)
Due from RBC Life Insurance Company	162	15,317	Proceeds from sales of investments	2,744,790	1,442,455
Other	2,330	1,571	Cash provided by (used in) operating activities	(9,175,398)	(6,111,616)
	25,614,890	19,255,391	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	233,734	-	Proceeds from issue of units*	13,500,492	7,968,401
Other liabilities			Redemption of units*	(4,559,923)	(1,868,051)
Accrued expenses	77,180	71,890	Cash provided by (used in) financing activities	8,940,569	6,100,350
Accounts payable - contractholders	450	-	Increase (decrease) in cash/bank indebtedness	(234,829)	(11,266)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	1,095	12,361
Other	-	-	Cash/bank indebtedness at end of year	\$ (233,734)	\$ 1,095
	311,364	71,890	<i>*Net of non-cash transfers and switches of \$150,518 (2021 - \$622,107)</i>		
Net assets attributable to contractholders	\$ 25,303,526	\$ 19,183,501			
Net assets attributable to unitholders per unit					
Invest Series	\$ 16.35	\$ 18.91			
Invest Series FSC	12.25	14.06			
Series 1	21.57	25.04			
Series 1 FSC	12.09	13.94			

Statements of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 563,707	\$ 2,740
Realized gain (loss) on sale of investments	367,779	308,106
Change in unrealized gain/loss of investments	(3,166,796)	3,169,958
	(2,235,310)	3,480,804
Expenses		
Management fees	368,098	251,359
Insurance fees	112,631	80,765
Other administrative expenses	136,771	133,188
	617,500	465,312
Less: Expenses waived	32,616	37,971
Expenses after waiver	584,884	427,341
Net income (loss) attributable to contractholders	\$ (2,820,194)	\$ 3,053,463
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.58)	\$ 3.53
Invest Series FSC	(1.81)	2.77
Series 1	(2.85)	4.73
Series 1 FSC	(1.85)	2.70

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 19,183,501	\$ 10,029,688
Premium deposits	13,651,110	8,590,508
Net income (loss) attributable to contractholders	(2,820,194)	3,053,463
	30,014,417	21,673,659
Withdrawals	4,710,891	2,490,158
Net assets, end of the year	\$ 25,303,526	\$ 19,183,501

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

RBC North American Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
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	489,924	278,359
Purchases during the period	150,534	289,933
Redemptions during the period	(150,175)	(78,368)
Closing balance as at December 31st	490,283	489,924
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	395,966	283,637
Purchases during the period	503,388	163,743
Redemptions during the period	(97,787)	(51,414)
Closing balance as at December 31st	801,567	395,966
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, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC North American Growth Fund, Series O

Number of units	464,917	302,369
Cost	\$ 24,047,103	\$ 14,505,417
Percentage held in underlying fund	3.9687%	2.5881%
Fair value	\$ 25,612,298	\$ 19,237,408

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)

Royal Bank of Canada	3.5%	Nutrien Ltd	1.3%
Toronto-Dominion Bank	3.2%	Bank of Nova Scotia	1.2%
Microsoft Corp	3.0%	TC Energy Corp	1.1%
Apple Inc	2.9%	UnitedHealth Group Inc	1.0%
Canadian Natural Resources Ltd	2.0%	Shopify Inc	1.0%
Canadian National Railway Co	1.9%	Agnico Eagle Mines Ltd	1.0%
Enbridge Inc	1.9%	Waste Connections Inc	1.0%
Bank of Montreal	1.8%	Sun Life Financial Inc	0.9%
Canadian Pacific Railway Ltd	1.7%	Alimentation Couche-Tard Inc	0.9%
Alphabet Inc	1.7%	Intact Financial Corp	0.9%
Suncor Energy Inc	1.5%	Manulife Financial Corp	0.8%
Brookfield Corp	1.3%	TELUS Corp	0.8%
Amazon.com Inc	1.3%		39.6%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 16.35	\$ 18.91	\$ 15.30	\$ 13.84	\$ 11.43	\$ 12.25	\$ 14.06	\$ 11.29	\$ 10.13	The
Net assets attributable to contractholders (\$ '000)	8,015	9,265	4,259	2,267	1,255	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(1,298)	1,369	370	314	(97)	-	-	-	-	data for the
Premium deposits (\$ '000)	2,589	4,951	2,438	1,151	552	-	-	-	-	year 2018 and
Withdrawals (\$ '000)	2,541	1,314	816	454	64	-	-	-	-	prior not
Number of units outstanding	490,283	489,924	278,359	163,801	109,800	100	100	100	100	available as
Management expense ratio ¹	2.65%	2.65%	2.66%	2.64%	2.64%	1.87%	1.87%	1.87%	1.87%	this series
Management expense before waiver	2.84%	2.93%	3.10%	3.46%	3.76%	2.09%	2.16%	2.43%	2.61%	was
Portfolio turnover rate of the underlying fund ²	11.25%	12.11%	18.59%	15.40%	16.92%	11.25%	12.11%	18.59%	15.40%	introduced in
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 21.57	\$ 25.04	\$ 20.34	\$ 18.47	\$ 15.31	\$ 12.09	\$ 13.94	\$ 11.24	\$ 10.13	The
Net assets attributable to contractholders (\$ '000)	17,287	9,917	5,769	4,499	3,229	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(1,522)	1,684	530	715	(239)	-	-	-	-	data for the
Premium deposits (\$ '000)	11,062	3,640	2,438	1,177	1,147	-	-	-	-	year 2018 and
Withdrawals (\$ '000)	2,170	1,176	1,698	620	458	-	-	-	-	prior not
Number of units outstanding	801,567	395,966	283,637	243,633	210,916	100	100	100	100	available as
Management expense ratio ¹	3.04%	3.04%	3.05%	3.04%	3.04%	2.29%	2.29%	2.29%	2.29%	this series
Management expense before waiver	3.18%	3.28%	3.42%	3.75%	4.04%	2.47%	2.54%	2.76%	2.99%	was
Portfolio turnover rate of the underlying fund ²	11.25%	12.11%	18.59%	15.40%	16.92%	11.25%	12.11%	18.59%	15.40%	introduced in

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (11,986,631)	\$ 23,953,359
Investments in underlying fund at fair value	132,734,159	133,437,141	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	12,601,920	(13,982,751)
Accrued income distribution from underlying funds	-	-	Change in other assets	815	(21)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,101	82,664
Accounts receivable - sale of investments	-	-	Purchases of investments	(20,633,826)	(33,188,426)
Due from RBC Life Insurance Company	-	2	Proceeds from sales of investments	8,734,888	6,831,557
Other	758	1,571	Cash provided by (used in) operating activities	(11,277,733)	(16,303,618)
	132,734,917	133,438,714	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	60,124	12,288	Proceeds from issue of units*	27,842,180	29,403,153
Other liabilities			Redemption of units*	(16,612,283)	(13,230,647)
Accrued expenses	312,356	307,255	Cash provided by (used in) financing activities	11,229,897	16,172,506
Accounts payable - contractholders	450	3,000	Increase (decrease) in cash/bank indebtedness	(47,836)	(131,112)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(12,288)	118,824
Other	-	-	Cash/bank indebtedness at end of year	\$ (60,124)	\$ (12,288)
	372,930	322,543	*Net of non-cash transfers and switches of \$1,584,485 (2021 - \$2,101,140)		
Net assets attributable to contractholders	\$ 132,361,987	\$ 133,116,171			
Net assets attributable to unitholders per unit					
Invest Series	\$ 20.46	\$ 22.40			
Invest Series FSC	12.67	13.75			
Series 1	27.37	30.11			
Series 1 FSC	12.48	13.62			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 4,361,419	13,277,073
Realized gain (loss) on sale of investments	931,110	1,394,810
Change in unrealized gain/loss of investments	(13,533,030)	12,587,941
	(8,240,501)	27,259,824
Expenses		
Management fees	2,559,993	2,308,053
Insurance fees	735,496	658,206
Other administrative expenses	531,320	373,125
	3,826,809	3,339,384
Less: Expenses waived	80,679	32,919
Expenses after waiver	3,746,130	3,306,465
Net income (loss) attributable to contractholders	\$ (11,986,631)	\$ 23,953,359
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.81)	\$ 4.40
Invest Series FSC	(1.09)	4.58
Series 1	(2.65)	5.71
Series 1 FSC	(0.17)	2.63

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 133,116,171	\$ 92,984,387
Premium deposits	29,426,665	31,492,293
Net income (loss) attributable to contractholders	(11,986,631)	23,953,359
	150,556,205	148,430,039
Withdrawals	18,194,218	15,313,868
Net assets, end of the year	\$ 132,361,987	\$ 133,116,171

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

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	1.33%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	1.42%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,975,533	1,493,113
Purchases during the period	642,876	746,188
Redemptions during the period	(349,013)	(263,768)
Closing balance as at December 31st	2,269,396	1,975,533
Invest Series FSC		
Opening balance as at January 1st	35,729	100
Purchases during the period	26,412	35,629
Redemptions during the period	(21,434)	-
Closing balance as at December 31st	40,707	35,729
Series 1		
Opening balance as at January 1st	2,934,625	2,702,667
Purchases during the period	572,439	615,690
Redemptions during the period	(388,628)	(383,732)
Closing balance as at December 31st	3,118,436	2,934,625
Series 1 FSC		
Opening balance as at January 1st	109	100
Purchases during the period	8,377	9
Redemptions during the period	(3,981)	-
Closing balance as at December 31st	4,505	109

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	3,849,398	3,506,244
Cost	\$ 119,812,038	\$ 106,981,990
Percentage held in underlying fund	2.1950%	1.9502%
Fair value	\$ 132,734,159	\$ 133,437,141

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

RBC U.S. Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc	5.4%	Procter & Gamble Co	1.9%
Microsoft Corp	5.2%	Raytheon Technologies Corp	1.8%
Alphabet Inc	3.2%	Chevron Corp	1.8%
Johnson & Johnson	3.1%	Visa Inc	1.7%
AbbVie Inc	2.8%	PepsiCo Inc	1.6%
UnitedHealth Group Inc	2.8%	Pfizer Inc	1.6%
Cash Equivalents	2.8%	Broadcom Inc	1.6%
Elevance Health Inc	2.3%	Coca-Cola Co	1.5%
Exxon Mobil Corp	2.2%	JPMorgan Chase & Co	1.5%
CVS Health Corp	2.2%	Bank of America Corp	1.5%
Philip Morris International Inc	2.2%	Mastercard Inc	1.4%
Vanguard Real Estate ETF	2.0%	Merck & Co Inc	1.4%
Home Depot Inc	1.9%		57.4%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 20.46	\$ 22.40	\$ 18.08	\$ 16.67	\$ 14.08	\$ 12.67	\$ 13.75	\$ 11.01	\$ 10.08	The
Net assets attributable to contractholders (\$ '000)	46,438	44,257	26,991	19,880	14,969	516	491	1	1	comparative
Net Income (loss) (\$ '000)	(3,901)	7,782	2,137	2,913	(193)	(31)	44	(2)	-	data for the
Premium deposits (\$ '000)	13,187	14,680	9,734	6,225	7,453	334	446	18	1	year 2018 and
Withdrawals (\$ '000)	7,106	5,197	4,760	4,227	2,715	278	-	17	-	prior not
Number of units outstanding	2,269,396	1,975,533	1,493,113	1,192,300	1,062,737	40,707	35,729	100	100	available as
Management expense ratio ¹	2.64%	2.63%	2.62%	2.61%	2.59%	1.71%	1.84%	1.84%	1.84%	was
Management expense before waiver	2.70%	2.66%	2.65%	2.64%	2.62%	1.75%	1.96%	1.88%	1.91%	introduced in
Portfolio turnover rate of the underlying fund ²	109.07%	117.73%	178.26%	139.22%	145.65%	109.07%	117.73%	178.26%	139.22%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 27.37	\$ 30.11	\$ 24.42	\$ 22.63	\$ 19.22	\$ 12.48	\$ 13.62	\$ 10.96	\$ 10.08	The
Net assets attributable to contractholders (\$ '000)	85,352	88,367	65,991	58,794	47,206	56	1	1	1	comparative
Net Income (loss) (\$ '000)	(8,054)	16,127	4,839	8,628	(585)	(1)	-	-	-	data for the
Premium deposits (\$ '000)	15,801	16,366	18,591	14,104	13,161	105	-	-	1	year 2018 and
Withdrawals (\$ '000)	10,761	10,117	16,232	11,144	10,949	49	-	-	-	prior not
Number of units outstanding	3,118,436	2,934,625	2,702,667	2,597,541	2,456,080	4,505	109	100	100	available as
Management expense ratio ¹	3.12%	3.12%	3.12%	3.12%	3.11%	2.34%	2.34%	2.34%	2.34%	was
Management expense before waiver	3.18%	3.15%	3.15%	3.15%	3.13%	2.36%	2.37%	2.38%	2.45%	introduced in
Portfolio turnover rate of the underlying fund ²	109.07%	117.73%	178.26%	139.22%	145.65%	109.07%	117.73%	178.26%	139.22%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC U.S. Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	-	6,799	Net income (loss) attributable to contractholders	\$ (5,707,885)	\$ 6,639,183
Investments in underlying fund at fair value	33,431,032	38,844,942	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	5,859,235	(4,367,301)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,733	(5,424)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,494)	39,539
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,324,951)	(14,640,955)
Due from RBC Life Insurance Company	52	5,972	Proceeds from sales of investments	8,879,626	2,770,515
Other	758	1,571	Cash provided by (used in) operating activities	(294,736)	(9,564,443)
	33,431,842	38,859,284	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	14,403	-	Proceeds from issue of units*	10,650,467	13,802,793
Other liabilities			Redemption of units*	(10,376,933)	(4,239,971)
Accrued expenses	108,629	116,123	Cash provided by (used in) financing activities	273,534	9,562,822
Accounts payable - contractholders	3,000	5,428	Increase (decrease) in cash/bank indebtedness	(21,202)	(1,621)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	6,799	8,420
Other	-	-	Cash/bank indebtedness at end of year	\$ (14,403)	\$ 6,799
	126,032	121,551	*Net of non-cash transfers and switches of \$335,684 (2021 - \$1,272,796)		
Net assets attributable to contractholders	\$ 33,305,810	\$ 38,737,733			
Net assets attributable to unitholders per unit					
Invest Series	19.52	22.55			
Invest Series FSC	12.60	14.44			
Series 1	25.47	29.58			
Series 1 FSC	12.42	14.30			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 1,153,392	3,182,819
Realized gain (loss) on sale of investments	177,951	445,051
Change in unrealized gain/loss of investments	(6,037,186)	3,922,250
	(4,705,843)	7,550,120
Expenses		
Management fees	571,499	563,459
Insurance fees	226,371	211,137
Other administrative expenses	216,869	176,793
	1,014,739	951,389
Less: Expenses waived	12,697	40,452
Expenses after waiver	1,002,042	910,937
Net income (loss) attributable to contractholders	\$ (5,707,885)	\$ 6,639,183
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (3.09)	\$ 4.51
Invest Series FSC	(0.81)	3.23
Series 1	(4.55)	5.62
Series 1 FSC	(1.05)	3.12

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 38,737,733	\$ 22,541,156
Premium deposits	10,986,151	15,075,589
Net income (loss) attributable to contractholders	(5,707,885)	6,639,183
	44,015,999	44,255,928
Withdrawals	10,710,189	5,518,195
Net assets, end of the year	\$ 33,305,810	\$ 38,737,733

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

RBC U.S. Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.27%	1.27%
Series 1	2.30%	2.30%
Series 1 FSC	1.33%	1.33%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	729,460	389,740
Purchases during the period	237,403	434,668
Redemptions during the period	(207,925)	(94,948)
Closing balance as at December 31st	758,938	729,460
Invest Series FSC		
Opening balance as at January 1st	5,277	100
Purchases during the period	8,905	5,179
Redemptions during the period	(60)	(2)
Closing balance as at December 31st	14,122	5,277
Series 1		
Opening balance as at January 1st	749,811	643,585
Purchases during the period	223,416	244,548
Redemptions during the period	(257,995)	(138,322)
Closing balance as at December 31st	715,232	749,811
Series 1 FSC		
Opening balance as at January 1st	2,454	100
Purchases during the period	5,154	2,354
Redemptions during the period	(25)	-
Closing balance as at December 31st	7,583	2,454

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC U.S. Equity Fund, Series O

Number of units	838,024	835,402
Cost	\$ 33,549,504	\$ 32,926,228
Percentage held in underlying fund	1.1850%	1.1746%
Fair value	\$ 33,431,032	\$ 38,844,942

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

RBC U.S. Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc	5.1%	Philip Morris International Inc	1.8%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	4.8%	Home Depot Inc	1.7%
Microsoft Corp	4.8%	Coca-Cola Co	1.6%
Alphabet Inc	3.1%	PepsiCo Inc	1.5%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.5%	Procter & Gamble Co	1.5%
Johnson & Johnson	2.5%	JPMorgan Chase & Co	1.5%
AbbVie Inc	2.2%	Visa Inc	1.4%
Berkshire Hathaway Inc	2.1%	Mastercard Inc	1.3%
Amazon.com Inc	2.1%	Merck & Co Inc	1.3%
UnitedHealth Group Inc	2.0%	NextEra Energy Inc	1.2%
Vanguard Real Estate ETF	1.9%	Pfizer Inc	1.2%
Cash Equivalents	1.8%	Raytheon Technologies Corp	1.1%
Exxon Mobil Corp	1.8%		53.8%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 19.52	\$ 22.55	\$ 18.19	\$ 16.00	\$ 13.46	\$ 12.60	\$ 14.44	\$ 11.57	\$ 10.09	The
Net assets attributable to contractholders (\$ '000)	14,817	16,447	7,090	2,834	1,891	178	76	1	1	comparative
Net Income (loss) (\$ '000)	(2,408)	2,628	683	419	(57)	(8)	2	-	-	data for the
Premium deposits (\$ '000)	4,860	8,636	4,649	1,431	1,231	111	73	-	1	year 2018 and
Withdrawals (\$ '000)	4,081	1,906	1,075	908	307	1	-	-	-	prior not
Number of units outstanding	758,938	729,460	389,740	177,152	140,592	14,122	5,277	100	100	available as
Management expense ratio ¹	2.61%	2.61%	2.64%	2.64%	2.64%	1.89%	1.89%	1.89%	1.89%	was
Management expense before waiver	2.67%	2.76%	2.89%	3.08%	3.21%	1.95%	2.18%	2.22%	2.27%	introduced in
Portfolio turnover rate of the underlying fund ²	81.14%	78.40%	89.47%	105.13%	119.95%	81.14%	78.40%	89.47%	105.13%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 25.47	\$ 29.58	\$ 24.00	\$ 21.22	\$ 17.94	\$ 12.42	\$ 14.30	\$ 11.51	\$ 10.09	The
Net assets attributable to contractholders (\$ '000)	18,217	22,180	15,449	8,578	6,760	94	35	1	1	comparative
Net Income (loss) (\$ '000)	(3,287)	4,003	1,351	1,273	(89)	(5)	6	-	-	data for the
Premium deposits (\$ '000)	5,950	6,339	11,458	1,998	4,034	65	28	-	1	year 2018 and
Withdrawals (\$ '000)	6,628	3,612	5,939	1,452	2,414	-	-	-	-	prior not
Number of units outstanding	715,232	749,811	643,585	404,190	376,714	7,583	2,454	100	100	available as
Management expense ratio ¹	3.17%	3.17%	3.16%	3.16%	3.15%	2.35%	2.35%	2.35%	2.35%	was
Management expense before waiver	3.19%	3.29%	3.28%	3.33%	3.46%	2.38%	2.51%	2.56%	2.65%	introduced in
Portfolio turnover rate of the underlying fund ²	81.14%	78.40%	89.47%	105.13%	119.95%	81.14%	78.40%	89.47%	105.13%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC O'Shaughnessy U.S. Value GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 300	\$ 313	Net income (loss) attributable to contractholders	\$ (623,659)	\$ 2,531,429
Investments in underlying fund at fair value	12,113,050	13,658,774	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	572,518	(1,073,039)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,431)	2,983
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,547)	1,646
Accounts receivable - sale of investments	-	-	Purchases of investments	(860,689)	(4,887,360)
Due from RBC Life Insurance Company	2,462	415	Proceeds from sales of investments	1,833,895	3,901,369
Other	1,786	1,402	Cash provided by (used in) operating activities	918,087	477,028
	12,117,598	13,660,904	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	812,436	3,396,919
Other liabilities			Redemption of units*	(1,730,536)	(3,873,762)
Accrued expenses	45,489	47,036	Cash provided by (used in) financing activities	(918,100)	(476,843)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(13)	185
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	313	128
Other	-	-	Cash/bank indebtedness at end of year	\$ 300	\$ 313
	45,489	47,036	*Net of non-cash transfers and switches of \$63,861 (2021 - \$72,308)		
Net assets attributable to contractholders	\$ 12,072,109	\$ 13,613,868			
Net assets attributable to unitholders per unit					
Invest Series	\$ 14.24	\$ 14.89			
Series 1	18.92	19.89			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 334,967	1,871,278
Realized gain (loss) on sale of investments	14,747	422,405
Change in unrealized gain/loss of investments	(587,265)	650,634
	(237,551)	2,944,317
Expenses		
Management fees	194,620	210,013
Insurance fees	93,798	101,051
Other administrative expenses	137,250	126,275
	425,668	437,339
Less: Expenses waived	39,560	24,451
Expenses after waiver	386,108	412,888
Net income (loss) attributable to contractholders	\$ (623,659)	\$ 2,531,429
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.63)	\$ 2.50
Series 1	(0.98)	3.65

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 13,613,868	\$ 11,559,282
Premium deposits	876,297	3,469,227
Net income (loss) attributable to contractholders	(623,659)	2,531,429
	13,866,506	17,559,938
Withdrawals	1,794,397	3,946,070
Net assets, end of the year	\$ 12,072,109	\$ 13,613,868

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

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

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.99%	1.99%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	190,984	159,247
Purchases during the period	27,734	77,411
Redemptions during the period	(41,564)	(45,674)
Closing balance as at December 31st	177,154	190,984
Series 1		
Opening balance as at January 1st	541,499	592,289
Purchases during the period	25,422	126,486
Redemptions during the period	(62,259)	(177,276)
Closing balance as at December 31st	504,662	541,499

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

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

Number of units	844,368	909,300
Cost	\$ 12,223,935	\$ 13,182,394
Percentage held in underlying fund	1.7540%	1.7927%
Fair value	\$ 12,113,050	\$ 13,658,774

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

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

Top 25 holdings of the underlying fund (unaudited)

Johnson & Johnson	3.5%	Unum Group	2.1%
Pfizer Inc	3.0%	Merck & Co Inc	2.0%
Berkshire Hathaway Inc	2.9%	Coca-Cola Co	1.8%
Westrock Co	2.8%	Ryder System Inc	1.8%
Procter & Gamble Co	2.7%	LyondellBasell Industries NV	1.7%
Caterpillar Inc	2.6%	Philip Morris International Inc	1.7%
Exxon Mobil Corp	2.4%	Genuine Parts Co	1.6%
Republic Services Inc	2.3%	3M Co	1.5%
Comcast Corp	2.3%	Altria Group Inc	1.4%
Bank of America Corp	2.3%	Valero Energy Corp	1.4%
Chevron Corp	2.3%	H&R Block Inc	1.3%
Elevance Health Inc	2.2%	Arch Capital Group Ltd	1.2%
International Business Machines Corp	2.2%		53.0%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 14.24	\$ 14.89	\$ 12.11	\$ 12.97	\$ 10.54	\$ 18.92	\$ 19.89	\$ 16.26	\$ 17.51	\$ 14.31
Net assets attributable to contractholders (\$ '000)	2,523	2,844	1,928	2,351	1,749	9,549	10,770	9,631	12,645	12,133
Net Income (loss) (\$ '000)	(114)	441	(144)	417	(312)	(510)	2,090	(1,181)	2,580	(2,107)
Premium deposits (\$ '000)	389	1,108	375	876	1,216	487	2,361	802	1,408	2,833
Withdrawals (\$ '000)	595	633	654	691	520	1,199	3,313	2,635	3,476	4,128
Number of units outstanding	177,154	190,984	159,247	181,314	165,990	504,662	541,499	592,289	722,097	847,975
Management expense ratio ¹	2.67%	2.66%	2.65%	2.66%	2.68%	3.21%	3.21%	3.21%	3.20%	3.18%
Management expense before waiver	3.20%	3.07%	3.29%	2.98%	2.88%	3.47%	3.34%	3.53%	3.26%	3.23%
Portfolio turnover rate of the underlying fund ²	45.36%	81.77%	104.32%	51.65%	68.89%	45.36%	81.77%	104.32%	51.65%	68.89%

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Global Dividend Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 28,119	Net income (loss) attributable to contractholders	\$ (28,872,964)	\$ 25,702,839
Investments in underlying fund at fair value	145,563,586	157,210,759	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	35,828,578	(26,722,891)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,225	(4,382)
Accounts receivable - contractholders	-	-	Change in other liabilities	(11,769)	162,066
Accounts receivable - sale of investments	-	-	Purchases of investments	(36,648,567)	(47,008,252)
Due from RBC Life Insurance Company	87	4,499	Proceeds from sales of investments	12,467,162	6,162,103
Other	758	1,571	Cash provided by (used in) operating activities	(17,232,335)	(41,708,517)
	145,564,431	157,244,948	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	207,352	-	Proceeds from issue of units*	38,849,879	56,947,158
Other liabilities			Redemption of units*	(21,853,015)	(15,184,794)
Accrued expenses	388,396	400,165	Cash provided by (used in) financing activities	16,996,864	41,762,364
Accounts payable - contractholders	-	4,868	Increase (decrease) in cash/bank indebtedness	(235,471)	53,847
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	28,119	(25,728)
Other	-	-	Cash/bank indebtedness at end of year	\$ (207,352)	\$ 28,119
	595,748	405,033	*Net of non-cash transfers and switches of \$1,759,011 (2021 - \$5,497,606)		
Net assets attributable to contractholders	\$ 144,968,683	\$ 156,839,915			
Net assets attributable to unitholders per unit					
Invest Series	20.29	24.64			
Invest Series FSC	12.45	14.97			
Series 1	24.61	30.05			
Series 1 FSC	12.22	14.80			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 11,377,723	2,834,038
Realized gain (loss) on sale of investments	1,929,365	1,816,751
Change in unrealized gain/loss of investments	(37,757,943)	24,906,140
	(24,450,855)	29,556,929
Expenses		
Management fees	2,860,892	2,635,396
Insurance fees	1,033,520	913,266
Other administrative expenses	641,611	392,491
	4,536,023	3,941,153
Less: Expenses waived	113,914	87,063
Expenses after waiver	4,422,109	3,854,090
Net income (loss) attributable to contractholders	\$ (28,872,964)	\$ 25,702,839
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (3.99)	\$ 4.78
Invest Series FSC	(2.87)	3.57
Series 1	(5.20)	5.59
Series 1 FSC	(2.18)	3.22

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 156,839,915	\$ 89,370,741
Premium deposits	40,608,890	62,426,764
Net income (loss) attributable to contractholders	(28,872,964)	25,702,839
	168,575,841	177,500,344
Withdrawals	23,607,158	20,660,429
Net assets, end of the year	\$ 144,968,683	\$ 156,839,915

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

RBC Global Dividend Growth GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.30%	1.30%
Series 1	2.40%	2.40%
Series 1 FSC	1.45%	1.45%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,375,107	1,455,791
Purchases during the period	923,813	1,367,683
Redemptions during the period	(421,261)	(448,367)
Closing balance as at December 31st	2,877,659	2,375,107
Invest Series FSC		
Opening balance as at January 1st	20,699	1,813
Purchases during the period	4,263	18,891
Redemptions during the period	(12,316)	(5)
Closing balance as at December 31st	12,646	20,699
Series 1		
Opening balance as at January 1st	3,258,088	2,454,542
Purchases during the period	830,323	1,203,323
Redemptions during the period	(582,181)	(399,777)
Closing balance as at December 31st	3,506,230	3,258,088
Series 1 FSC		
Opening balance as at January 1st	7,690	100
Purchases during the period	2,969	7,592
Redemptions during the period	(26)	(2)
Closing balance as at December 31st	10,633	7,690

As at Dec 31, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC Global Dividend Growth Fund, Series O

Number of units	6,870,096	5,799,723
Cost	\$ 134,997,261	\$ 108,886,491
Percentage held in underlying fund	2.9561%	2.6349%
Fair value	\$ 145,563,586	\$ 157,210,759

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	6.9%	First Republic Bank/CA	2.7%
UnitedHealth Group Inc	5.9%	Anheuser-Busch InBev SA/NV	2.7%
PepsiCo Inc	5.0%	Amgen Inc	2.6%
Roche Holding AG	4.3%	CSX Corp	2.4%
Danaher Corp	4.1%	Blackstone Inc	2.4%
Taiwan Semiconductor Manufacturing Co Ltd - ADR	4.1%	Legal & General Group PLC	2.3%
Estee Lauder Cos Inc	4.0%	InterContinental Hotels Group PLC	2.2%
Morgan Stanley	3.6%	Rio Tinto PLC	2.1%
Charles Schwab Corp	3.6%	Equinor ASA	1.9%
EOG Resources Inc	3.5%	American Water Works Co Inc	1.8%
Deutsche Post AG	3.1%	TJX Cos Inc	1.8%
NVIDIA Corp	3.0%	Honeywell International Inc	1.8%
AIA Group Ltd	3.0%		80.8%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 20.29	\$ 24.64	\$ 20.00	\$ 17.12	\$ 13.56	\$ 12.45	\$ 14.97	\$ 12.06	\$ 10.23	The
Net assets attributable to contractholders (\$ '000)	58,399	58,526	29,121	18,067	12,197	157	310	22	1	comparative
Net Income (loss) (\$ '000)	(10,908)	9,337	4,295	3,459	(383)	(52)	26	1	-	data for the
Premium deposits (\$ '000)	19,380	29,803	12,559	6,461	8,715	53	262	20	1	year 2018 and
Withdrawals (\$ '000)	8,600	9,736	5,799	4,050	2,818	154	-	-	-	prior not
Number of units outstanding	2,877,659	2,375,107	1,455,791	1,055,562	899,668	12,646	20,699	1,813	100	available as
Management expense ratio ¹	2.79%	2.78%	2.78%	2.78%	2.78%	1.85%	1.98%	1.98%	1.98%	this series
Management expense before waiver	2.87%	2.86%	2.85%	2.85%	2.84%	1.95%	2.15%	2.03%	2.17%	was
Portfolio turnover rate of the underlying fund ²	24.94%	13.97%	15.98%	12.68%	15.92%	24.94%	13.97%	15.98%	12.68%	introduced in
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 24.61	\$ 30.05	\$ 24.54	\$ 21.11	\$ 16.82	\$ 12.22	\$ 14.80	\$ 11.98	\$ 10.23	The
Net assets attributable to contractholders (\$ '000)	86,283	97,890	60,227	45,046	32,979	130	114	1	1	comparative
Net Income (loss) (\$ '000)	(17,893)	16,328	8,271	8,738	(1,130)	(20)	12	-	-	data for the
Premium deposits (\$ '000)	21,140	32,261	18,628	11,496	20,304	36	101	-	1	year 2018 and
Withdrawals (\$ '000)	14,853	10,924	11,719	8,167	4,467	-	-	-	-	prior not
Number of units outstanding	3,506,230	3,258,088	2,454,542	2,133,434	1,960,704	10,633	7,690	100	100	available as
Management expense ratio ¹	3.34%	3.35%	3.35%	3.34%	3.32%	2.54%	2.54%	2.54%	2.54%	this series
Management expense before waiver	3.42%	3.41%	3.41%	3.40%	3.36%	2.62%	2.63%	2.60%	2.74%	was
Portfolio turnover rate of the underlying fund ²	24.94%	13.97%	15.98%	12.68%	15.92%	24.94%	13.97%	15.98%	12.68%	introduced in

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC O'Shaughnessy International Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (469,408)	\$ 499,602
Investments in underlying fund at fair value	3,674,708	4,912,707	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	522,014	(464,532)
Accrued income distribution from underlying funds	-	-	Change in other assets	27,732	(27,747)
Accounts receivable - contractholders	-	-	Change in other liabilities	(31,988)	28,700
Accounts receivable - sale of investments	-	-	Purchases of investments	(293,190)	(739,924)
Due from RBC Life Insurance Company	5,055	33,171	Proceeds from sales of investments	1,009,175	1,564,303
Other	1,596	1,212	Cash provided by (used in) operating activities	764,335	860,402
	3,681,359	4,947,090	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	3,496	95	Proceeds from issue of units*	134,583	712,814
Other liabilities			Redemption of units*	(902,319)	(1,573,048)
Accrued expenses	25,859	57,847	Cash provided by (used in) financing activities	(767,736)	(860,234)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(3,401)	168
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(95)	(263)
Other	-	-	Cash/bank indebtedness at end of year	\$ (3,496)	\$ (95)
	29,355	57,942	*Net of non-cash transfers and switches of \$63,717 (2021 - \$92,220)		
Net assets attributable to contractholders	\$ 3,652,004	\$ 4,889,148			
Net assets attributable to unitholders per unit					
Invest Series	\$ 11.75	\$ 12.97			
Series 1	10.52	11.67			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 174,342	200,364
Realized gain (loss) on sale of investments	(53,847)	48,419
Change in unrealized gain/loss of investments	(468,167)	416,113
	(347,672)	664,896
Expenses		
Management fees	96,945	89,445
Insurance fees	30,279	41,337
Other administrative expenses	118,590	125,870
	245,814	256,652
Less: Expenses waived	124,078	91,358
Expenses after waiver	121,736	165,294
Net income (loss) attributable to contractholders	\$ (469,408)	\$ 499,602
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.50)	\$ 1.31
Series 1	(1.25)	1.10

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 4,889,148	\$ 5,249,780
Premium deposits	198,300	805,034
Net income (loss) attributable to contractholders	(469,408)	499,602
	4,618,040	6,554,416
Withdrawals	966,036	1,665,268
Net assets, end of the year	\$ 3,652,004	\$ 4,889,148

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

RBC O'Shaughnessy International Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Series 1	2.40%	2.40%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	74,477	77,146
Purchases during the period	3,134	26,333
Redemptions during the period	(18,052)	(29,002)
Closing balance as at December 31st	59,559	74,477
Series 1		
Opening balance as at January 1st	336,193	410,213
Purchases during the period	15,364	42,172
Redemptions during the period	(70,858)	(116,192)
Closing balance as at December 31st	280,699	336,193

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC O'Shaughnessy International Equity Fund, Series O

Number of units	429,876	511,623
Cost	\$ 3,952,846	\$ 4,722,678
Percentage held in underlying fund	2.2684%	2.4509%
Fair value	\$ 3,674,708	\$ 4,912,707

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 SA	2.8%	Anglo American PLC	1.6%
Thales SA	2.8%	ASML Holding NV	1.5%
Cash Equivalents	2.5%	Burberry Group PLC	1.5%
KDDI Corp	2.2%	Origin Energy Ltd	1.5%
Allianz SE	2.1%	Eiffage SA	1.5%
Equinor ASA	2.0%	Novartis AG	1.4%
British American Tobacco PLC	2.0%	Tokio Marine Holdings Inc	1.4%
Glencore PLC	1.8%	Vicinity Ltd	1.3%
Shell PLC	1.8%	NatWest Group PLC	1.3%
Nippon Yusen KK	1.8%	TotalEnergies SE	1.3%
Mitsubishi Heavy Industries Ltd	1.7%	Imperial Brands PLC	1.1%
CK Asset Holdings Ltd	1.7%	Astellas Pharma Inc	1.1%
Roche Holding AG	1.6%		43.3%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.75	\$ 12.97	\$ 11.71	\$ 12.10	\$ 10.96	\$ 10.52	\$ 11.67	\$ 10.60	\$ 11.02	\$ 10.03
Net assets attributable to contractholders (\$ '000)	700	966	903	1,293	1,187	2,952	3,923	4,347	5,142	4,985
Net Income (loss) (\$ '000)	(99)	95	(83)	117	(200)	(370)	405	(297)	482	(837)
Premium deposits (\$ '000)	36	331	263	330	846	162	474	697	935	1,335
Withdrawals (\$ '000)	203	364	570	341	427	763	1,301	1,195	1,261	1,167
Number of units outstanding	59,559	74,477	77,146	106,842	108,314	280,699	336,193	410,213	466,726	496,852
Management expense ratio ¹	2.79%	2.79%	2.78%	2.78%	2.77%	3.37%	3.37%	3.35%	3.33%	3.31%
Management expense before waiver	6.51%	5.02%	4.44%	3.99%	3.80%	6.57%	5.08%	4.56%	4.06%	3.84%
Portfolio turnover rate of the underlying fund ²	107.02%	100.99%	130.72%	64.34%	90.84%	107.02%	100.99%	130.72%	64.34%	90.84%

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC BlueBay Global Convertible Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 45	Net income (loss) attributable to contractholders	\$ (223,133)	\$ (65,053)
Investments in underlying fund at fair value	665,898	1,301,554	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	200,272	131,321
Accounts receivable - contractholders	-	-	Change in other assets	7,426	(8,098)
Accounts receivable - sale of investments	-	-	Change in other liabilities	(5,398)	9,634
Due from RBC Life Insurance Company	5,168	12,791	Purchases of investments	(79,511)	(1,296,825)
Other	3,250	3,053	Proceeds from sales of investments	514,895	653,508
	674,316	1,317,443	Cash provided by (used in) operating activities	414,551	(575,513)
Liabilities			Financing activities		
Bank indebtedness	150	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	104,052	1,270,548
Accrued expenses	26,728	32,126	Redemption of units	(518,798)	(697,990)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(414,746)	572,558
Accounts payable - purchase of investments	-	-	Decrease in cash	(195)	(2,955)
Other	-	-	Cash at beginning of year	45	3,000
	26,878	32,126	Cash (Bank indebtedness) at end of year	\$ (150)	\$ 45
Net assets attributable to contractholders	\$ 647,438	\$ 1,285,317			
Net assets attributable to contractholders per unit	\$ 10.17	\$ 12.80			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 1	\$ 97,501
Realized gain (loss) on sale of investments	(113,984)	5,349
Change in unrealized gain/loss of investments	(86,288)	(136,670)
	(200,271)	(33,820)
Expenses		
Management fees	18,756	22,726
Insurance fees	4,280	5,833
Other administrative expenses	81,931	69,425
	104,967	97,984
Less: Expenses waived	82,105	66,751
Expenses after waiver	22,862	31,233
Net income (loss) attributable to contractholders	\$ (223,133)	\$ (65,053)
Net income (loss) attributable to unitholders per unit	\$ (2.91)	\$ (0.74)

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 1,285,317	\$ 777,812
Premium deposits	128,712	1,282,245
Net income (loss) attributable to contractholders	(223,133)	(65,053)
	1,190,896	1,995,004
Withdrawals	543,458	709,687
Net assets, end of the year	\$ 647,438	\$ 1,285,317

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

RBC BlueBay Global Convertible Bond GIF (continued)

Fund Specific Information

For the year ended December 31, 2022 2021

Expenses

Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Opening balance as at January 1st	100,434	58,759
Purchases during the period	11,153	95,098
Redemptions during the period	(47,948)	(53,423)
Closing balance as at December 31st	63,639	100,434

As at Dec 31, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC Bluebay Global Convertible Bond Fund, Series O

Number of units	65,706	105,446
Cost	\$ 875,516	\$ 1,424,884
Percentage held in underlying fund	0.1804%	0.2019%
Fair value	\$ 665,898	\$ 1,301,554

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 Equivalents	8.8%	MongoDB Inc 0.250% Jan 15, 2026	1.3%
Akamai Technologies Inc 0.125% May 01, 2025	2.2%	NCL Corp Ltd 5.375% Aug 01, 2025	1.3%
Ford Motor Co Strip Mar 15, 2026	1.9%	Royal Caribbean Cruises Ltd 6.000% Aug 15, 2025	1.3%
Southwest Airlines Co 1.250% May 01, 2025	1.9%	Prysmian SpA Strip Feb 02, 2026	1.2%
Cellnex Telecom SA 0.500% Jul 05, 2028	1.8%	QIAGEN NV 0.500% Sep 13, 2023	1.2%
America Movil BV Strip Mar 02, 2024	1.8%	Sarepta Therapeutics Inc 1.250% Sep 15, 2027	1.2%
Nippon Steel Corp Strip Oct 04, 2024	1.6%	Deutsche Lufthansa AG 2.000% Nov 17, 2025	1.2%
Block Inc 0.125% Mar 01, 2025	1.6%	Lenovo Group Ltd 2.500% Aug 26, 2029	1.2%
Lumentum Holdings Inc 0.500% Dec 15, 2026	1.5%	H World Group Ltd 3.000% May 01, 2026	1.1%
Splunk Inc 1.125% Sep 15, 2025	1.5%	ZTO Express Cayman Inc 1.500% Sep 01, 2027	1.1%
BioMarin Pharmaceutical Inc 0.599% Aug 01, 2024	1.4%	Sino Biopharmaceutical Ltd Strip Feb 17, 2025	1.1%
Sika AG 0.150% Jun 05, 2025	1.3%	MP Materials Corp 0.250% Apr 01, 2026	1.1%
Etsy Inc 0.125% Sep 01, 2027	1.3%		42.9%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	June 30, 2022	2021	2020	2019	2018
	Invest Series				
Net Asset Value attributable to contractholders	\$ 10.17	\$ 12.80	\$ 13.24	\$ 10.67	\$ 9.91
Net assets attributable to contractholders (\$ '000)	647	1,285	778	385	381
Net income (loss) (\$ '000)	(223)	(65)	81	29	(20)
Premium deposits (\$ '000)	129	1,282	601	42	29
Withdrawals (\$ '000)	543	710	290	66	82
Number of units outstanding	63,639	100,434	58,759	36,050	38,459
Management expense ratio ¹	2.72%	2.66%	2.59%	2.61%	2.61%
Management expense before waiver	12.45%	8.34%	18.12%	17.34%	15.30%
Portfolio turnover rate of the underlying fund ²	138.20%	105.43%	163.92%	92.59%	84.83%

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (11,134,327)	\$ 12,375,185
Investments in underlying fund at fair value	113,789,569	119,616,170	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	15,613,403	(6,490,031)
Accrued income distribution from underlying funds	-	-	Change in other assets	976	(28)
Accounts receivable - contractholders	-	-	Change in other liabilities	(8,346)	17,336
Accounts receivable - sale of investments	-	-	Purchases of investments	(21,390,594)	(28,744,982)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	11,603,792	17,806,920
Other	1,132	2,108	Cash provided by (used in) operating activities	(5,315,096)	(5,035,600)
	113,790,701	119,618,278			
Liabilities			Financing activities		
Bank indebtedness	565,710	243,891	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units *	20,854,068	23,267,902
Accrued expenses	213,734	222,080	Redemption of units *	(15,860,791)	(18,439,533)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	4,993,277	4,828,369
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(321,819)	(207,231)
Other	-	-	Cash/bank indebtedness at beginning of year	(243,891)	(36,660)
	779,444	465,971	Cash/bank indebtedness at end of year	\$ (565,710)	\$ (243,891)
Net assets attributable to contractholders	\$ 113,011,257	\$ 119,152,307			
Net assets attributable to contractholders per unit			*Net of non-cash transfers and switches of \$2,325,472 (2021 - \$5,861,674)		
Invest Series	\$ 13.61	\$ 14.92			
Invest Series FSC	11.15	12.12			
Series 1	13.39	14.72			
Series 1 FSC	11.07	12.07			
Series 2	13.18	14.52			
Series 2 FSC	11.02	12.02			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 7,316,194	\$ 8,575,902
Realized gain (loss) on sale of investments	190,941	1,852,785
Change in unrealized gain/loss of investments	(15,804,344)	4,637,246
	(8,297,209)	15,065,933
Expenses		
Management fees	1,892,446	1,828,531
Insurance fees	610,419	584,792
Other administrative expenses	377,277	291,333
	2,880,142	2,704,656
Less: Expenses waived	43,024	13,908
Expenses after waiver	2,837,118	2,690,748
Net income (loss) attributable to contractholders	\$ (11,134,327)	\$ 12,375,185
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.26)	\$ 1.65
Invest Series FSC	(0.97)	1.44
Series 1	(1.32)	1.60
Series 1 FSC	(2.26)	1.41
Series 2	(1.35)	1.57
Series 2 FSC	(0.94)	1.23

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 119,152,307	\$ 101,948,753
Premium deposits	23,179,540	29,129,576
Net income (loss) attributable to contractholders	(11,134,327)	12,375,185
	131,197,520	143,453,514
Withdrawals	18,186,263	24,301,207
Net assets, end of the year	\$ 113,011,257	\$ 119,152,307

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

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.96%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	1.04%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.92%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,573,225	1,417,927
Purchases during the period	628,137	421,147
Redemptions during the period	(357,223)	(265,849)
Closing balance as at December 31st	1,844,139	1,573,225
Invest Series FSC		
Opening balance as at January 1st	13,419	13,557
Purchases during the period	340	-
Redemptions during the period	(140)	(138)
Closing balance as at December 31st	13,619	13,419
Series 1		
Opening balance as at January 1st	3,393,485	3,045,939
Purchases during the period	535,444	825,325
Redemptions during the period	(524,891)	(477,779)
Closing balance as at December 31st	3,404,038	3,393,485
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,433	-
Redemptions during the period	-	-
Closing balance as at December 31st	1,533	100
Series 2		
Opening balance as at January 1st	3,129,044	3,319,705
Purchases during the period	506,241	837,075
Redemptions during the period	(447,167)	(1,027,736)
Closing balance as at December 31st	3,188,118	3,129,044
Series 2 FSC		
Opening balance as at January 1st	10,628	100
Purchases during the period	2,156	10,528
Redemptions during the period	(76)	-
Closing balance as at December 31st	12,708	10,628

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Balanced Growth and Income Fund, Series O

Number of units	9,468,025	8,691,267
Cost	\$ 118,138,148	\$108,160,405
Percentage held in underlying fund	8.2411%	8.4929%
Fair value	\$ 113,789,569	\$119,616,170

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	13.4%	Johnson & Johnson	0.7%
RBC Emerging Markets Dividend Fund - Series O	9.7%	Alphabet Inc	0.7%
RBC Global Corporate Bond Fund - Series O	9.2%	Bank of Nova Scotia	0.7%
RBC Global High Yield Bond Fund - Series O	7.0%	Canadian Pacific Railway Ltd	0.7%
BlueBay Global Monthly Income Bond Fund - Series O	7.0%	AbbVie Inc	0.7%
RBC International Dividend Growth Fund - Series O	6.8%	UnitedHealth Group Inc	0.6%
Royal Bank of Canada	1.7%	Vanguard Real Estate ETF	0.6%
Toronto-Dominion Bank	1.4%	Brookfield Corp	0.6%
Apple Inc	1.2%	Canadian Imperial Bank of Commerce	0.6%
Microsoft Corp	1.2%	Canadian Natural Resources Ltd	0.6%
Enbridge Inc	1.1%	Elevance Health Inc	0.5%
Bank of Montreal	0.8%	Nutrien Ltd	0.5%
Cash Equivalents	0.7%		68.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.61	\$ 14.92	\$ 13.27	\$ 12.67	\$ 11.15	\$ 11.15	\$ 12.12	\$ 10.68	\$ 10.11	The
Net assets attributable to contractholders (\$ '000)	25,094	23,478	18,818	19,437	14,831	152	163	145	1	comparative
Net Income (loss) (\$ '000)	(2,268)	2,460	809	2,156	(822)	(13)	19	24	-	data for the
Premium deposits (\$ '000)	8,806	5,961	4,273	6,604	6,240	4	-	121	1	year 2018 and
Withdrawals (\$ '000)	4,922	3,760	5,701	4,153	3,607	2	2	1	-	prior not
Number of units outstanding	1,844,139	1,573,225	1,417,927	1,533,692	1,330,097	13,619	13,419	13,557	100	available as
Management expense ratio ¹	2.25%	2.24%	2.24%	2.22%	2.22%	1.32%	1.32%	1.42%	1.42%	this series
Management expense before waiver	2.29%	2.26%	2.26%	2.25%	2.26%	1.36%	1.34%	1.45%	1.55%	was
Portfolio turnover rate of the underlying fund ²	57.53%	36.31%	48.79%	37.76%	47.67%	57.53%	36.31%	48.79%	37.76%	introduced in
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.39	\$ 14.72	\$ 13.11	\$ 12.55	\$ 11.06	\$ 11.07	\$ 12.07	\$ 10.67	\$ 10.11	The
Net assets attributable to contractholders (\$ '000)	45,574	49,936	39,935	42,536	33,452	17	1	1	1	comparative
Net Income (loss) (\$ '000)	(4,487)	5,062	1,652	4,753	(2,008)	-	-	-	-	data for the
Premium deposits (\$ '000)	7,393	11,562	8,231	11,713	13,482	16	-	-	1	year 2018 and
Withdrawals (\$ '000)	7,267	6,622	12,483	7,383	8,281	-	-	-	-	prior not
Number of units outstanding	3,404,038	3,393,485	3,045,939	3,390,501	3,024,425	1,533	100	100	100	available as
Management expense ratio ¹	2.44%	2.43%	2.43%	2.43%	2.42%	1.63%	1.63%	1.63%	1.63%	this series
Management expense before waiver	2.47%	2.45%	2.46%	2.45%	2.46%	1.66%	1.63%	1.66%	1.80%	was
Portfolio turnover rate of the underlying fund ²	57.53%	36.31%	48.79%	37.76%	47.67%	57.53%	36.31%	48.79%	37.76%	introduced in
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.18	\$ 14.52	\$ 12.97	\$ 12.44	\$ 10.99	\$ 11.02	\$ 12.02	\$ 10.64	\$ 10.11	The
Net assets attributable to contractholders (\$ '000)	42,034	45,446	43,049	38,252	30,867	140	128	1	1	comparative
Net Income (loss) (\$ '000)	(4,355)	4,822	1,869	4,147	(1,838)	(11)	12	-	-	data for the
Premium deposits (\$ '000)	6,937	11,492	9,587	8,820	14,838	24	115	-	1	year 2018 and
Withdrawals (\$ '000)	5,994	13,917	6,661	5,582	2,919	1	-	-	-	prior not
Number of units outstanding	3,188,118	3,129,044	3,319,705	3,075,971	2,808,825	12,708	10,628	100	100	available as
Management expense ratio ¹	2.66%	2.65%	2.66%	2.66%	2.65%	1.70%	1.83%	1.83%	1.83%	this series
Management expense before waiver	2.70%	2.66%	2.68%	2.68%	2.69%	1.73%	1.85%	1.87%	1.89%	was
Portfolio turnover rate of the underlying fund ²	57.53%	36.31%	48.79%	37.76%	47.67%	57.53%	36.31%	48.79%	37.76%	introduced in

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 13,584	\$ -	Net income (loss) attributable to contractholders	\$ (7,080,932)	\$ 3,716,855
Investments in underlying fund at fair value	26,167,976	32,596,225	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	7,209,482	(3,915,643)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,449)	563
Accounts receivable - contractholders	-	-	Change in other liabilities	4,463	38,808
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,656,051)	(14,028,846)
Due from RBC Life Insurance Company	6,651	4,160	Proceeds from sales of investments	3,874,818	805,979
Other	384	1,426	Cash provided by (used in) operating activities	(649,669)	(13,382,284)
	26,188,595	32,601,811	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	3,187	Proceeds from issue of units*	6,335,857	15,866,470
Other liabilities			Redemption of units*	(5,669,417)	(2,486,603)
Accrued expenses	94,081	89,618	Cash provided by (used in) financing activities	666,440	13,379,867
Accounts payable - contractholders	-	2,000	Increase (decrease) in cash/bank indebtedness	16,771	(2,417)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(3,187)	(770)
Other	-	-	Cash/bank indebtedness at end of year	\$ 13,584	\$ (3,187)
	94,081	94,805	*Net of non-cash transfers and switches of \$421,962 (2021 - \$825,635)		
Net assets attributable to contractholders	\$ 26,094,514	\$ 32,507,006			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.36	\$ 24.51			
Invest Series FSC	11.41	14.30			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 894,843	483,926
Realized gain (loss) on sale of investments	22,142	154,772
Change in unrealized gain/loss of investments	(7,231,624)	3,760,871
	(6,314,639)	4,399,569
Expenses		
Management fees	516,300	467,323
Insurance fees	136,940	121,927
Other administrative expenses	212,124	148,016
	865,364	737,266
Less: Expenses waived	99,071	54,552
Expenses after waiver	766,293	682,714
Net income (loss) attributable to contractholders	\$ (7,080,932)	\$ 3,716,855
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (5.11)	\$ 3.44
Invest Series FSC	(1.60)	2.03

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 32,507,006	\$ 15,430,284
Premium deposits	6,757,819	16,674,105
Net income (loss) attributable to contractholders	(7,080,932)	3,716,855
	32,183,893	35,821,244
Withdrawals	6,089,379	3,314,238
Net assets, end of the year	\$ 26,094,514	\$ 32,507,006

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

RBC Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.23%	1.23%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,324,425	729,486
Purchases during the period	321,647	740,857
Redemptions during the period	(304,156)	(145,918)
Closing balance as at December 31st	1,341,916	1,324,425
Invest Series FSC		
Opening balance as at January 1st	3,371	100
Purchases during the period	7,481	3,271
Redemptions during the period	(890)	-
Closing balance as at December 31st	9,962	3,371

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Global Equity Fund, Series O

Number of units	1,269,243	1,242,367
Cost	\$ 26,870,889	\$ 26,067,514
Percentage held in underlying fund	1.8910%	1.6532%
Fair value	\$ 26,167,976	\$ 32,596,225

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

RBC Global Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp	4.7%	Anheuser-Busch InBev SA/NV	2.8%
UnitedHealth Group Inc	4.6%	EOG Resources Inc	2.8%
Fortive Corp	4.0%	Incyte Corp	2.7%
Roche Holding AG	3.9%	AIA Group Ltd	2.5%
T-Mobile US Inc	3.9%	Amazon.com Inc	2.5%
PepsiCo Inc	3.7%	Danaher Corp	2.4%
Alphabet Inc	3.6%	NVIDIA Corp	2.2%
Taiwan Semiconductor Manufacturing Co Ltd - ADR	3.6%	Deutsche Post AG	2.1%
Charles Schwab Corp	3.6%	First Republic Bank/CA	2.0%
Equinor ASA	3.3%	Neste Oyj	1.8%
CSX Corp	3.0%	Legal & General Group PLC	1.5%
AutoZone Inc	3.0%	Kerry Group PLC	1.5%
Estee Lauder Cos Inc	3.0%		74.7%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 19.36	\$ 24.51	\$ 21.15	\$ 17.72	\$ 14.41	\$ 11.41	\$ 14.30	\$ 12.24	\$ 10.17	The
Net assets attributable to contractholders (\$ '000)	25,981	32,459	15,429	5,821	4,636	114	48	1	1	comparative
Net Income (loss) (\$ '000)	(7,071)	3,716	2,231	1,088	(203)	(10)	1	-	-	data for the
Premium deposits (\$ '000)	6,672	16,628	9,050	2,617	4,483	86	46	-	1	year 2018 and
Withdrawals (\$ '000)	6,078	3,314	1,672	2,519	1,365	11	-	-	-	prior not
Number of units outstanding	1,341,916	1,324,425	729,486	328,475	321,736	9,962	3,371	100	100	available as
Management expense ratio ¹	2.76%	2.76%	2.79%	2.79%	2.75%	1.81%	1.90%	1.90%	1.90%	this series
Management expense before waiver	3.12%	2.98%	3.59%	3.96%	4.56%	1.99%	2.10%	2.54%	3.11%	was
Portfolio turnover rate of the underlying fund ²	29.03%	18.40%	23.98%	16.30%	39.05%	29.03%	18.40%	23.98%	16.30%	introduced in
										2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (985,437)	\$ (162,180)
Investments in underlying fund at fair value	6,468,995	7,348,340	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,030,154	735,467
Accrued income distribution from underlying funds	-	-	Change in other assets	12,195	(10,179)
Accounts receivable - contractholders	-	-	Change in other liabilities	(8,351)	27,141
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,122,795)	(4,301,849)
Due from RBC Life Insurance Company	7,189	19,769	Proceeds from sales of investments	971,986	823,297
Other	3,616	3,231	Cash provided by (used in) operating activities	(102,248)	(2,888,303)
	6,479,800	7,371,340	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	3,900	65,542	Proceeds from issue of units*	1,341,689	3,988,643
Other liabilities			Redemption of units*	(1,177,799)	(1,165,981)
Accrued expenses	60,086	68,437	Cash provided by (used in) financing activities	163,890	2,822,662
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	61,642	(65,641)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(65,542)	99
Other	-	-	Cash/bank indebtedness at end of year	\$ (3,900)	\$ (65,542)
	63,986	133,979			
Net assets attributable to contractholders	\$ 6,415,814	\$ 7,237,361	*Net of non-cash transfers and switches of \$38,847 (2021 - \$489,851)		
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.27	\$ 14.13			
Invest Series FSC	10.72	12.24			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 231,912	768,257
Realized gain (loss) on sale of investments	(179,039)	80,994
Change in unrealized gain/loss of investments	(851,115)	(816,461)
	(798,242)	32,790
Expenses		
Management fees	161,253	150,934
Insurance fees	31,998	33,168
Other administrative expenses	109,343	123,793
	302,594	307,895
Less: Expenses waived	115,399	112,925
Expenses after waiver	187,195	194,970
Net income (loss) attributable to contractholders	\$ (985,437)	\$ (162,180)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.89)	\$ (0.35)
Invest Series FSC	(1.52)	(1.60)

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 7,237,361	\$ 4,576,879
Premium deposits	1,380,536	4,478,494
Net income (loss) attributable to contractholders	(985,437)	(162,180)
	7,632,460	8,893,193
Withdrawals	1,216,646	1,655,832
Net assets, end of the year	\$ 6,415,814	\$ 7,237,361

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

RBC Emerging Markets Dividend GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.20%	2.20%
Invest Series FSC	1.50%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	499,083	325,050
Purchases during the period	109,830	284,770
Redemptions during the period	(99,026)	(110,737)
Closing balance as at December 31st	509,887	499,083
Invest Series FSC		
Opening balance as at January 1st	14,963	100
Purchases during the period	-	14,863
Redemptions during the period	-	-
Closing balance as at December 31st	14,963	14,963

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Emerging Markets Dividend Fund, Series O

Number of units	535,145	523,233
Cost	\$ 7,605,329	\$ 7,633,559
Percentage held in underlying fund	0.4883%	0.4977%
Fair value	\$ 6,468,995	\$ 7,348,340

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	5.5%	CSPC Pharmaceutical Group Ltd	1.7%
Samsung Electronics Co Ltd	4.3%	Midea Group Co Ltd	1.7%
Alibaba Group Holding Ltd	3.9%	LG Corp	1.6%
Ping An Insurance Group Co of China Ltd	2.7%	Topsports International Holdings Ltd	1.6%
Naspers Ltd	2.6%	Redington Ltd	1.6%
Antofagasta PLC	2.2%	China Overseas Land & Investment Ltd	1.6%
Axis Bank Ltd	2.2%	Lotes Co Ltd	1.6%
Ping An Bank Co Ltd	2.1%	Chailease Holding Co Ltd	1.6%
Hindalco Industries Ltd	1.9%	Credicorp Ltd	1.6%
Shriram Finance Ltd	1.8%	Growthpoint Properties Ltd	1.6%
Genera SAB de CV	1.8%	Chinasoft International Ltd	1.6%
Samsonite International SA	1.8%	Bank Negara Indonesia Persero Tbk PT	1.5%
Apollo Tyres Ltd	1.7%		53.8%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.27	\$ 14.13	\$ 14.08	\$ 12.23	\$ 11.32	\$ 10.72	\$ 12.24	\$ 12.11	\$ 10.45	The
Net assets attributable to contractholders (\$ '000)	6,256	7,054	4,576	4,088	4,083	160	183	1	1	comparative
Net Income (loss) (\$ '000)	(962)	(156)	590	322	(656)	(23)	(6)	-	-	data for the
Premium deposits (\$ '000)	1,381	4,290	1,199	1,383	3,760	-	188	-	1	year 2018 and
Withdrawals (\$ '000)	1,217	1,656	1,302	1,701	1,631	-	-	-	-	prior not
Number of units outstanding	509,887	499,083	325,050	334,320	360,747	14,963	14,963	100	100	available as
Management expense ratio ¹	2.94%	2.91%	2.90%	2.92%	2.97%	2.07%	2.20%	2.20%	2.20%	this series
Management expense before waiver	4.74%	4.59%	5.36%	4.68%	4.66%	3.68%	4.20%	4.29%	3.78%	was
Portfolio turnover rate of the underlying fund ²	30.96%	56.59%	71.57%	62.38%	65.74%	30.96%	56.59%	71.57%	62.38%	introduced in
										2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Conservative Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (9,985,520)	\$ 2,478,522
Investments in underlying fund at fair value	74,154,365	86,402,932	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	11,956,811	(713,700)
Accrued income distribution from underlying funds	-	-	Change in other assets	975	(28)
Accounts receivable - contractholders	-	1,028,844	Change in other liabilities	(8,461)	28,090
Accounts receivable - sale of investments	-	-	Purchases of investments	(16,661,943)	(32,911,635)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	16,953,699	17,177,061
Other	1,132	2,107	Cash provided by (used in) operating activities	2,255,561	(13,941,690)
	74,155,497	87,433,883	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	123,351	58,426	Proceeds from issue of units*	16,904,344	31,421,001
Other liabilities			Redemption of units*	(19,224,830)	(17,718,890)
Accrued expenses	163,573	172,034	Cash provided by (used in) financing activities	(2,320,486)	13,702,111
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(64,925)	(239,579)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(58,426)	181,153
Other	-	-	Cash/bank indebtedness at end of year	\$ (123,351)	\$ (58,426)
	286,924	230,460	*Net of non-cash transfers and switches of \$871,914 (2021 - \$10,853,725)		
Net assets attributable to contractholders	\$ 73,868,573	\$ 87,203,423			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.43	\$ 12.92			
Invest Series FSC	10.17	11.39			
Series 1	11.29	12.78			
Series 1 FSC	10.10	11.33			
Series 2	11.20	12.69			
Series 2 FSC	10.04	11.29			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 3,713,842	\$ 3,519,103
Realized gain (loss) on sale of investments	(455,661)	1,072,735
Change in unrealized gain/loss of investments	(11,501,150)	(359,035)
	(8,242,969)	4,232,803
Expenses		
Management fees	1,204,857	1,270,095
Insurance fees	327,824	331,792
Other administrative expenses	234,162	171,125
	1,766,843	1,773,012
Less: Expenses waived	24,292	18,731
Expenses after waiver	1,742,551	1,754,281
Net income (loss) attributable to contractholders	\$ (9,985,520)	\$ 2,478,522
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.49)	\$ 0.43
Invest Series FSC	(1.22)	0.47
Series 1	(1.52)	0.39
Series 1 FSC	(0.98)	0.67
Series 2	(1.46)	0.38
Series 2 FSC	(1.25)	0.42

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 87,203,423	\$ 69,993,946
Premium deposits	16,747,414	43,303,570
Net income (loss) attributable to contractholders	(9,985,520)	2,478,522
	93,965,317	115,776,038
Withdrawals	20,096,744	28,572,615
Net assets, end of the year	\$ 73,868,573	\$ 87,203,423

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

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
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	1,951,134	1,390,167
Purchases during the period	444,326	1,042,632
Redemptions during the period	(596,144)	(481,665)
Closing balance as at December 31st	1,799,316	1,951,134
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	2,550,929	2,503,251
Purchases during the period	450,976	1,056,971
Redemptions during the period	(536,134)	(1,009,293)
Closing balance as at December 31st	2,465,771	2,550,929
Series 1 FSC		
Opening balance as at January 1st	7,747	100
Purchases during the period	6,427	7,647
Redemptions during the period	-	-
Closing balance as at December 31st	14,174	7,747
Series 2		
Opening balance as at January 1st	2,310,642	1,752,838
Purchases during the period	514,970	1,362,196
Redemptions during the period	(565,621)	(804,392)
Closing balance as at December 31st	2,259,991	2,310,642
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, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Conservative Growth & Income Fund, Series O

Number of units	7,681,843	7,697,572
Cost	\$ 80,962,607	81,710,024
Percentage held in underlying fund	33.1144%	30.7524%
Fair value	\$ 74,154,365	\$ 86,402,932

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

RBC Conservative Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North Total Return Bond Fund - Series O	24.4%
RBC Bond Fund - Series O	24.3%
RBC U.S. Dividend Fund - Series O	10.8%
RBC Canadian Equity Income Fund - Series O	9.5%
RBC Global Corporate Bond Fund - Series O	9.4%
RBC Global High Yield Bond Fund - Series O	7.3%
BlueBay Global Monthly Income Bond Fund - Series O	7.2%
RBC International Dividend Growth Fund - Series O	3.3%
RBC Emerging Markets Dividend Fund - Series O	3.3%
Cash Equivalents	0.5%

100.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018	
	Invest Series					Invest Series FSC³					
Net Asset Value attributable to contractholders	\$ 11.43	\$ 12.92	\$ 12.51	\$ 11.60	\$ 10.63	\$ 10.17	\$ 11.39	\$ 10.92	\$ 10.04	\$ 10.04	The
Net assets attributable to contractholders (\$ '000)	20,573	25,204	17,385	11,547	4,817	1	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(2,710)	695	1,231	550	(123)	-	-	-	-	-	data for the
Premium deposits (\$ '000)	5,303	13,184	9,583	7,911	3,046	-	-	-	-	1	year 2018 and
Withdrawals (\$ '000)	7,224	6,060	4,976	1,731	1,898	-	-	-	-	-	prior not
Number of units outstanding	1,799,316	1,951,134	1,390,167	995,060	453,143	100	100	100	100	100	available as
Management expense ratio ¹	2.09%	2.08%	2.09%	2.06%	2.04%	1.23%	1.23%	1.23%	1.23%	1.23%	was
Management expense before waiver	2.12%	2.11%	2.11%	2.08%	2.09%	1.24%	1.29%	1.30%	1.27%	1.27%	introduced in
Portfolio turnover rate of the underlying fund ²	10.66%	7.74%	16.85%	12.17%	19.12%	10.66%	7.74%	16.85%	12.17%	12.17%	2019.
	Series 1					Series 1 FSC³					
Net Asset Value attributable to contractholders	\$ 11.29	\$ 12.78	\$ 12.39	\$ 11.52	\$ 10.57	\$ 10.10	\$ 11.33	\$ 10.90	\$ 10.04	\$ 10.04	The
Net assets attributable to contractholders (\$ '000)	27,838	32,592	31,015	23,077	14,234	143	88	1	1	1	comparative
Net Income (loss) (\$ '000)	(3,896)	966	2,390	1,391	(346)	(11)	3	-	-	-	data for the
Premium deposits (\$ '000)	5,394	13,162	12,355	11,393	8,147	66	84	-	-	1	year 2018 and
Withdrawals (\$ '000)	6,253	12,550	6,807	3,942	1,891	-	-	-	-	-	prior not
Number of units outstanding	2,465,771	2,550,929	2,503,251	2,003,986	1,346,991	14,174	7,747	100	100	100	available as
Management expense ratio ¹	2.26%	2.25%	2.24%	2.22%	2.19%	1.43%	1.43%	1.43%	1.43%	1.43%	was
Management expense before waiver	2.30%	2.27%	2.27%	2.24%	2.24%	1.46%	1.47%	1.47%	1.58%	1.58%	introduced in
Portfolio turnover rate of the underlying fund ²	10.66%	7.74%	16.85%	12.17%	19.12%	10.66%	7.74%	16.85%	12.17%	12.17%	2019.
	Series 2					Series 2 FSC³					
Net Asset Value attributable to contractholders	\$ 11.20	\$ 12.69	\$ 12.32	\$ 11.46	\$ 10.53	\$ 10.04	\$ 11.29	\$ 10.88	\$ 10.04	\$ 10.04	The
Net assets attributable to contractholders (\$ '000)	25,313	29,317	21,591	14,185	7,117	1	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(3,369)	815	1,428	661	(209)	-	-	-	-	-	data for the
Premium deposits (\$ '000)	5,984	16,874	8,326	7,961	3,295	-	-	-	-	1	year 2018 and
Withdrawals (\$ '000)	6,620	9,963	2,348	1,553	2,009	-	-	-	-	-	prior not
Number of units outstanding	2,259,991	2,310,642	1,752,838	1,237,653	675,827	100	100	100	100	100	available as
Management expense ratio ¹	2.36%	2.37%	2.35%	2.36%	2.34%	1.64%	1.64%	1.64%	1.64%	1.64%	was
Management expense before waiver	2.39%	2.39%	2.37%	2.37%	2.39%	1.69%	1.68%	1.69%	1.76%	1.76%	introduced in
Portfolio turnover rate of the underlying fund ²	10.66%	7.74%	16.85%	12.17%	19.12%	10.66%	7.74%	16.85%	12.17%	12.17%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 41,653	Net income (loss) attributable to contractholders	\$ (16,214,078)	\$ 6,526,421
Investments in underlying fund at fair value	72,437,744	98,604,353	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	16,968,002	(7,676,789)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,905	(4,593)
Accounts receivable - contractholders	-	-	Change in other liabilities	(43,457)	58,363
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,416,345)	(26,701,122)
Due from RBC Life Insurance Company	-	5,284	Proceeds from sales of investments	18,614,952	4,376,208
Other	1,132	1,753	Cash provided by (used in) operating activities	9,914,979	(23,421,512)
	72,438,876	98,653,043	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	12,992	-	Proceeds from issue of units*	10,545,102	30,611,006
Other liabilities			Redemption of units*	(20,514,726)	(7,238,899)
Accrued expenses	175,558	219,015	Cash provided by (used in) financing activities	(9,969,624)	23,372,107
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(54,645)	(49,405)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	41,653	91,058
Other	-	-	Cash/bank indebtedness at end of year	\$ (12,992)	\$ 41,653
	188,550	219,015	<i>*Net of non-cash transfers and switches of \$1,217,215 (2021 - \$3,287,453)</i>		
Net assets attributable to contractholders	\$ 72,250,326	\$ 98,434,028			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.45	\$ 13.70			
Invest Series FSC	10.66	12.64			
Series 1	11.31	13.56			
Series 1 FSC	10.53	12.55			
Series 2	11.18	13.44			
Series 2 FSC	10.47	12.49			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 2,731,700	\$ 999,144
Realized gain (loss) on sale of investments	1,125,367	727,039
Change in unrealized gain/loss of investments	(18,093,369)	6,949,750
	(14,236,302)	8,675,933
Expenses		
Management fees	1,214,657	1,449,597
Insurance fees	461,517	498,854
Other administrative expenses	308,600	257,214
	1,984,774	2,205,665
Less: Expenses waived	6,998	56,153
Expenses after waiver	1,977,776	2,149,512
Net income (loss) attributable to contractholders	\$(16,214,078)	\$ 6,526,421
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.29)	\$ 1.05
Invest Series FSC	(1.98)	1.23
Series 1	(2.36)	1.00
Series 1 FSC	(2.02)	1.02
Series 2	(2.41)	0.96
Series 2 FSC	(2.52)	1.48

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 98,434,028	\$ 68,535,500
Premium deposits	11,762,317	33,898,459
Net income (loss) attributable to contractholders	(16,214,078)	6,526,421
	93,982,267	108,960,380
Withdrawals	21,731,941	10,526,352
Net assets, end of the year	\$ 72,250,326	\$ 98,434,028

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

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.86%	0.86%
Series 1	1.86%	1.86%
Series 1 FSC	1.07%	1.07%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	1,239,441	864,105
Purchases during the period	180,531	535,608
Redemptions during the period	(225,515)	(160,272)
Closing balance as at December 31st	1,194,457	1,239,441
Invest Series FSC		
Opening balance as at January 1st	4,470	100
Purchases during the period	-	4,390
Redemptions during the period	(24)	(20)
Closing balance as at December 31st	4,446	4,470
Series 1		
Opening balance as at January 1st	2,360,608	1,935,891
Purchases during the period	296,695	762,129
Redemptions during the period	(648,386)	(337,412)
Closing balance as at December 31st	2,008,917	2,360,608
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	3,669,034	2,660,979
Purchases during the period	494,047	1,322,149
Redemptions during the period	(960,402)	(314,094)
Closing balance as at December 31st	3,202,679	3,669,034
Series 2 FSC		
Opening balance as at January 1st	4,034	100
Purchases during the period	1,342	3,934
Redemptions during the period	(3,934)	-
Closing balance as at December 31st	1,442	4,034

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Global Growth and Income Fund, Series O		
Number of units	5,388,350	6,029,409
Cost	\$ 72,799,243	\$ 80,872,483
Percentage held in underlying fund	15.6926%	14.9821%
Fair value	\$ 72,437,744	\$ 98,604,353

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

RBC Global Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Dividend Growth Fund - Series O	21.2%
RBC Global Equity Focus Fund - Series O	19.6%
RBC Global Bond Fund - Series O	13.8%
RBC Global Corporate Bond Fund - Series O	11.6%
RBC Emerging Markets Equity Fund - Series O	10.3%
RBC Global High Yield Bond Fund - Series O	7.3%
RBC European Mid-Cap Equity Fund - Series O	5.0%
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.9%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%
BlueBay Global Monthly Income Bond Fund - Series O	2.4%
RBC Global Equity Leaders Fund - Series O	1.4%
Cash Equivalents	0.1%
	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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018	
	Invest Series ³					Invest Series FSC ⁴					
Net Asset Value attributable to contractholders	\$ 11.45	\$ 13.70	\$ 12.66	\$ 11.22	\$ 9.63	\$ 10.66	\$ 12.64	\$ 11.58	\$ 10.16	\$ 10.16	The
Net assets attributable to contractholders (\$ '000)	13,673	16,978	10,944	6,002	1,916	47	56	1	1	1	comparative
Net Income (loss) (\$ '000)	(2,841)	1,165	1,224	549	(87)	(9)	4	-	-	-	data for the
Premium deposits (\$ '000)	2,166	6,973	4,609	3,901	2,062	-	51	-	-	1	year 2018 and
Withdrawals (\$ '000)	2,629	2,104	890	366	57	-	-	-	-	-	prior not
Number of units outstanding	1,194,457	1,239,441	864,105	534,611	198,984	4,446	4,470	100	100	100	available as
Management expense ratio ¹	2.16%	2.15%	2.16%	2.16%	2.20%	1.22%	1.31%	1.31%	1.31%	1.31%	was
Management expense before waiver	2.17%	2.23%	2.27%	2.23%	2.70%	1.23%	1.39%	1.47%	1.65%	1.65%	introduced in
Portfolio turnover rate of the underlying fund ²	6.45%	4.35%	16.49%	11.56%	14.20%	6.45%	4.35%	16.49%	11.56%	11.56%	2019.
	Series 1 ³					Series 1 FSC ⁴					
Net Asset Value attributable to contractholders	\$ 11.31	\$ 13.56	\$ 12.57	\$ 11.17	\$ 9.61	\$ 10.53	\$ 12.55	\$ 11.54	\$ 10.16	\$ 10.16	The
Net assets attributable to contractholders (\$ '000)	22,712	32,020	24,342	14,017	4,593	1	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(4,889)	2,192	2,625	1,427	(127)	-	-	-	-	-	data for the
Premium deposits (\$ '000)	3,620	9,857	10,395	8,815	4,809	-	-	-	-	1	year 2018 and
Withdrawals (\$ '000)	8,038	4,371	2,695	817	90	-	-	-	-	-	prior not
Number of units outstanding	2,008,917	2,360,608	1,935,891	1,254,562	477,831	100	100	100	100	100	available as
Management expense ratio ¹	2.42%	2.42%	2.43%	2.45%	2.44%	1.67%	1.67%	1.67%	1.67%	1.67%	was
Management expense before waiver	2.43%	2.48%	2.54%	2.50%	2.87%	1.71%	1.74%	1.80%	1.99%	1.99%	introduced in
Portfolio turnover rate of the underlying fund ²	6.45%	4.35%	16.49%	11.56%	14.20%	6.45%	4.35%	16.49%	11.56%	11.56%	2019.
	Series 2 ³					Series 2 FSC ⁴					
Net Asset Value attributable to contractholders	\$ 11.18	\$ 13.44	\$ 12.49	\$ 11.13	\$ 9.60	\$ 10.47	\$ 12.49	\$ 11.51	\$ 10.16	\$ 10.16	The
Net assets attributable to contractholders (\$ '000)	35,802	49,329	33,247	19,206	9,279	15	50	1	1	1	comparative
Net Income (loss) (\$ '000)	(8,465)	3,161	3,539	2,064	(380)	(10)	4	-	-	-	data for the
Premium deposits (\$ '000)	5,961	16,971	13,411	14,865	9,963	15	46	-	-	1	year 2018 and
Withdrawals (\$ '000)	11,025	4,051	2,910	7,002	304	40	-	-	-	-	prior not
Number of units outstanding	3,202,679	3,669,034	2,660,979	1,725,337	966,566	1,442	4,034	100	100	100	available as
Management expense ratio ¹	2.66%	2.67%	2.70%	2.70%	2.73%	1.87%	1.87%	1.87%	1.87%	1.87%	was
Management expense before waiver	2.67%	2.73%	2.81%	2.76%	3.06%	1.88%	1.96%	1.99%	2.08%	2.08%	introduced in
Portfolio turnover rate of the underlying fund ²	6.45%	4.35%	16.49%	11.56%	14.20%	6.45%	4.35%	16.49%	11.56%	11.56%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

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

RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (118,518)	\$ 411,780
Investments in underlying fund at fair value	8,236,239	4,174,295	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	155,846	(285,727)
Accrued income distribution from underlying funds	-	-	Change in other assets	938	3,381
Accounts receivable - contractholders	-	-	Change in other liabilities	4,980	11,623
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,805,958)	(3,601,112)
Due from RBC Life Insurance Company	2,298	3,995	Proceeds from sales of investments	588,168	107,646
Other	1,198	439	Cash provided by (used in) operating activities	(4,174,544)	(3,352,409)
	8,239,735	4,178,729	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	611	1,227	Proceeds from issue of units*	4,966,793	3,531,298
Other liabilities			Redemption of units*	(791,633)	(180,030)
Accrued expenses	36,856	31,876	Cash provided by (used in) financing activities	4,175,160	3,351,268
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	616	(1,141)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,227)	(86)
Other	-	-	Cash/bank indebtedness at end of year	\$ (611)	\$ (1,227)
	37,467	33,103	<i>*Net of non-cash transfers and switches of \$10,890 (2021 - \$3,722)</i>		
Net assets attributable to contractholders	\$ 8,202,268	\$ 4,145,626			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.98	\$ 11.55			
Invest Series FSC	11.15	11.63			
Series 1	10.88	11.51			
Series 1 FSC	10.99	11.54			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 213,086	\$ 192,279
Realized gain (loss) on sale of investments	7,031	4,511
Change in unrealized gain/loss of investments	(162,877)	281,216
	57,240	478,006
Expenses		
Management fees	102,035	55,150
Insurance fees	38,360	12,928
Other administrative expenses	77,633	69,545
	218,028	137,623
Less: Expenses waived	42,270	71,397
Expenses after waiver	175,758	66,226
Net income (loss) attributable to contractholders	\$ (118,518)	\$ 411,780
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.50)	\$ 1.95
Invest Series FSC	(0.48)	1.92
Series 1	0.07	1.72
Series 1 FSC	(0.55)	1.49

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 4,145,626	\$ 382,578
Premium deposits	4,977,683	3,535,020
Net income (loss) attributable to contractholders	(118,518)	411,780
	9,004,791	4,329,378
Withdrawals	802,523	183,752
Net assets, end of the year	\$ 8,202,268	\$ 4,145,626

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

RBC QUBE Low Volatility Global Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.01%	2.01%
Invest Series FSC	1.25%	1.25%
Series 1	2.16%	2.16%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	257,958	22,876
Purchases during the period	71,617	240,938
Redemptions during the period	(50,629)	(5,856)
Closing balance as at December 31st	278,946	257,958
Invest Series FSC		
Opening balance as at January 1st	516	100
Purchases during the period	-	416
Redemptions during the period	-	-
Closing balance as at December 31st	516	516
Series 1		
Opening balance as at January 1st	100,731	14,818
Purchases during the period	394,206	97,780
Redemptions during the period	(23,308)	(11,867)
Closing balance as at December 31st	471,629	100,731
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, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	390,684	187,194
Cost	\$ 8,118,535	\$ 3,893,714
Percentage held in underlying fund	0.3789%	0.1961%
Fair value	\$ 8,236,239	\$ 4,174,295

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)

Duke Energy Corp	3.1%	Vertex Pharmaceuticals Inc	1.5%
Colgate-Palmolive Co	3.0%	Linde PLC	1.5%
Procter & Gamble Co	3.0%	PPL Corp	1.4%
Johnson & Johnson	3.0%	Consolidated Edison Inc	1.4%
PepsiCo Inc	3.0%	McKesson Corp	1.3%
Hershey Co	2.9%	Comcast Corp	1.3%
Nippon Telegraph & Telephone Corp	2.8%	United Overseas Bank Ltd	1.3%
Mizuho Financial Group Inc	2.5%	Franco-Nevada Corp	1.3%
BCE Inc	2.4%	Expeditors International of Washington Inc	1.3%
Roche Holding AG	2.4%	Ameriprise Financial Inc	1.3%
KDDI Corp	2.2%	Swisscom AG	1.2%
Coca-Cola Co	1.6%	Novartis AG	1.2%
Microsoft Corp	1.5%		49.4%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.98	\$ 11.55	\$ 10.09			\$ 11.15	\$ 11.63	\$ 10.08		
Net assets attributable to contractholders (\$ '000)	3,063	2,980	231			6	6	1		
Net Income (loss) (\$ '000)	(139)	303	4	The comparative data		-	1	-	The comparative data	
Premium deposits (\$ '000)	775	2,508	227	for the year 2019 and		-	4	1	for the year 2019 and	
Withdrawals (\$ '000)	553	63	1	prior not available as		-	-	-	prior not available as	
Number of units outstanding	278,946	257,958	22,876	this series was		516	516	100	this series was	
Management expense ratio ¹	2.56%	2.69%	2.69%	introduced in 2020.		1.76%	1.87%	1.87%	introduced in 2020.	
Management expense before waiver	3.32%	5.61%	42.39%			2.56%	4.94%	175.76%		
Portfolio turnover rate of the underlying fund ²	72.40%	67.63%	83.28%			72.40%	67.63%	83.28%		
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 10.88	\$ 11.51	\$ 10.10			\$ 10.99	\$ 11.54	\$ 10.06		
Net assets attributable to contractholders (\$ '000)	5,132	1,159	150			1	1	1		
Net Income (loss) (\$ '000)	20	108	2	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	4,203	1,023	148	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	250	121	-	prior not available as		-	-	-	prior not available as	
Number of units outstanding	471,629	100,731	14,818	this series was		100	100	100	this series was	
Management expense ratio ¹	3.16%	3.11%	3.11%	introduced in 2020.		2.39%	2.39%	2.39%	introduced in 2020.	
Management expense before waiver	3.78%	6.39%	31.88%			2.82%	6.96%	176.29%		
Portfolio turnover rate of the underlying fund ²	72.40%	67.63%	83.28%			72.40%	67.63%	83.28%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC QUBE Low Volatility US Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 235	Net income (loss) attributable to contractholders	\$ 246,802	\$ 169,880
Investments in underlying fund at fair value	10,332,195	1,202,872	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(37,852)	(69,653)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,491	1,848
Accounts receivable - contractholders	-	-	Change in other liabilities	13,808	6,773
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,510,180)	(816,802)
Due from RBC Life Insurance Company	2,035	5,285	Proceeds from sales of investments	418,709	235,007
Other	1,478	719	Cash provided by (used in) operating activities	(8,866,222)	(472,947)
	10,335,708	1,209,111	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	2,952	-	Proceeds from issue of units*	9,569,952	641,593
Other liabilities			Redemption of units*	(706,917)	(168,409)
Accrued expenses	41,103	27,295	Cash provided by (used in) financing activities	8,863,035	473,184
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(3,187)	237
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	235	(2)
Other	-	-	Cash/bank indebtedness at end of year	\$ (2,952)	\$ 235
	44,055	27,295	<i>*Net of non-cash transfers and switches is \$nil (2021 - \$nil)</i>		
Net assets attributable to contractholders	\$ 10,291,653	\$ 1,181,816			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.20	\$ 12.58			
Invest Series FSC	12.40	12.70			
Series 1	12.02	12.47			
Series 1 FSC	12.24	12.61			

Statement of Comprehensive Income

For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 345,917	\$ 125,234
Realized gain (loss) on sale of investments	3,698	12,413
Change in unrealized gain/loss of investments	34,154	57,240
	383,769	194,887
Expenses		
Management fees	78,379	30,440
Insurance fees	32,385	5,388
Other administrative expenses	76,751	69,661
	187,515	105,489
Less: Expenses waived	50,548	80,482
Expenses after waiver	136,967	25,007
Net income (loss) attributable to contractholders	\$ 246,802	\$ 169,880
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.20	\$ 2.21
Invest Series FSC	(0.84)	2.19
Series 1	0.72	2.19
Series 1 FSC	(0.05)	2.69

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 1,181,816	\$ 538,752
Premium deposits	9,569,952	641,593
Net income (loss) attributable to contractholders	246,802	169,880
	10,998,570	1,350,225
Withdrawals	706,917	168,409
Net assets, end of the year	\$ 10,291,653	\$ 1,181,816

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

RBC QUBE Low Volatility US Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.29%	1.29%
Series 1	2.11%	2.11%
Series 1 FSC	1.40%	1.40%
Annual Insurance Fee (Limit)		
Invest Series	0.35 (0.85) %	0.35 (0.85) %
Invest Series FSC	0.35 (0.85) %	0.35 (0.85) %
Series 1	0.70 (1.10) %	0.70 (1.10) %
Series 1 FSC	0.70 (1.10) %	0.70 (1.10) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	32,906	26,622
Purchases during the period	51,474	21,502
Redemptions during the period	(2,521)	(15,218)
Closing balance as at December 31st	81,859	32,906
Invest Series FSC		
Opening balance as at January 1st	153	100
Purchases during the period	4,647	53
Redemptions during the period	(2,817)	-
Closing balance as at December 31st	1,983	153
Series 1		
Opening balance as at January 1st	57,751	24,371
Purchases during the period	763,145	33,644
Redemptions during the period	(55,541)	(264)
Closing balance as at December 31st	765,355	57,751
Series 1 FSC		
Opening balance as at January 1st	3,617	100
Purchases during the period	2,052	3,517
Redemptions during the period	-	-
Closing balance as at December 31st	5,669	3,617

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC QUBE Low Volatility US Equity Fund, Series O

Number of units	392,813	43,170
Cost	\$ 10,232,961	\$ 1,137,792
Percentage held in underlying fund	0.5510%	0.0553%
Fair value	\$ 10,332,195	\$ 1,202,872

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)

Duke Energy Corp	3.1%	Pfizer Inc	2.2%
Coca-Cola Co	3.0%	Expeditors International of Washington Inc	2.1%
Colgate-Palmolive Co	3.0%	Microsoft Corp	2.1%
Procter & Gamble Co	3.0%	AT&T Inc	1.9%
Johnson & Johnson	3.0%	UnitedHealth Group Inc	1.8%
Linde PLC	3.0%	Merck & Co Inc	1.7%
PepsiCo Inc	3.0%	DTE Energy Co	1.6%
Hershey Co	2.9%	IDACORP Inc	1.6%
Philip Morris International Inc	2.8%	Loews Corp	1.6%
Comcast Corp	2.7%	Cintas Corp	1.5%
Apple Inc	2.6%	Verizon Communications Inc	1.5%
Eli Lilly & Co	2.4%	Mastercard Inc	1.4%
Vertex Pharmaceuticals Inc	2.3%		57.8%

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.20	\$ 12.58	\$ 10.53			\$ 12.40	\$ 12.70	\$ 10.57		
Net assets attributable to contractholders (\$ '000)	998	414	281			25	2	1		
Net Income (loss) (\$ '000)	13	71	8	The comparative data		(1)	-	-	The comparative data	
Premium deposits (\$ '000)	601	228	283	for the year 2019 and		56	1	1	for the year 2019 and	
Withdrawals (\$ '000)	29	165	10	prior not available as		32	-	-	prior not available as	
Number of units outstanding	81,859	32,906	26,622	this series was		1,983	153	100	this series was	
Management expense ratio ¹	2.51%	2.51%	2.51%	introduced in 2020.		1.86%	1.86%	1.86%	introduced in 2020.	
Management expense before waiver	4.12%	11.86%	22.90%			2.76%	11.43%	248.93%		
Portfolio turnover rate of the underlying fund ²	59.24%	68.58%	65.29%			59.24%	68.58%	65.29%		
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.02	\$ 12.47	\$ 10.51			\$ 12.24	\$ 12.61	\$ 10.55		
Net assets attributable to contractholders (\$ '000)	9,200	720	256			69	46	1		
Net Income (loss) (\$ '000)	235	93	7	The comparative data		-	6	-	The comparative data	
Premium deposits (\$ '000)	8,889	375	249	for the year 2019 and		24	38	1	for the year 2019 and	
Withdrawals (\$ '000)	646	3	-	prior not available as		-	-	-	prior not available as	
Number of units outstanding	765,355	57,751	24,371	this series was		5,669	3,617	100	this series was	
Management expense ratio ¹	3.10%	3.17%	3.17%	introduced in 2020.		2.37%	2.37%	2.37%	introduced in 2020.	
Management expense before waiver	4.09%	12.34%	24.74%			4.21%	11.03%	249.56%		
Portfolio turnover rate of the underlying fund ²	59.24%	68.58%	65.29%			59.24%	68.58%	65.29%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Vision Balanced GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 100	\$ -	Net income (loss) attributable to contractholders	\$ (485,373)	\$ 691
Investments in underlying fund at fair value	5,757,194	596,668	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	400,984	(1,537)
Accrued income distribution from underlying funds	-	-	Change in other assets	967	(5,897)
Accounts receivable - contractholders	-	-	Change in other liabilities	19,050	11,244
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,211,193)	(595,131)
Due from RBC Life Insurance Company	3,281	5,349	Proceeds from sales of investments	649,683	-
Other	1,649	548	Cash provided by (used in) operating activities	(5,625,882)	(590,630)
	5,762,224	602,565	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	5,920,836	590,630
Other liabilities			Redemption of units*	(294,854)	-
Accrued expenses	30,294	11,244	Cash provided by (used in) financing activities	5,625,982	590,630
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	100	-
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	-	-
Other	-	-	Cash/bank indebtedness at end of year	\$ 100	\$ -
	30,294	11,244	*Net of non-cash transfers and switches is \$5,063 (2021 - \$nil)		
Net assets attributable to contractholders	\$ 5,731,930	\$ 591,321			
Net assets attributable to contractholders per unit					
Invest Series	\$ 8.33	\$ 9.94			
Series 1	8.33	9.97			
Series 2	8.30	9.95			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 1,217	\$ -
Realized gain (loss) on sale of investments	(48,603)	-
Change in unrealized gain/loss of investments	(352,381)	1,537
	(399,767)	1,537
Expenses		
Management fees	47,999	453
Insurance fees	18,280	193
Other administrative expenses	80,189	10,719
	146,468	11,365
Less: Expenses waived	60,862	10,519
Expenses after waiver	85,606	846
Net income (loss) attributable to contractholders	\$ (485,373)	\$ 691
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.01)	\$ 0.02
Series 1	(0.97)	0.04
Series 2	(1.44)	0.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the period	\$ 591,321	\$ -
Premium deposits	5,925,899	590,630
Net income (loss) attributable to contractholders	(485,373)	691
	6,031,847	591,321
Withdrawals	299,917	-
Net assets, end of the period	\$ 5,731,930	\$ 591,321

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

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

RBC Vision Balanced GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.95%
Series 1	1.79%	2.07%
Series 2	1.65%	1.96%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.35 (0.85) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	7,785	-
Purchases during the period	398,855	7,785
Redemptions during the period	(20,423)	-
Closing balance as at December 31st	386,217	7,785
Series 1		
Opening balance as at January 1st	14,272	-
Purchases during the period	101,786	14,272
Redemptions during the period	(6,033)	-
Closing balance as at December 31st	110,025	14,272
Series 2		
Opening balance as at January 1st	37,341	-
Purchases during the period	164,425	37,341
Redemptions during the period	(9,132)	-
Closing balance as at December 31st	192,634	37,341

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Vision Balanced Fund, Series O

Number of units	480,287	42,511
Cost	\$ 6,108,038	\$ 595,131
Percentage held in underlying fund	0.4696%	0.0456%
Fair value	\$ 5,757,194	\$ 596,668

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

RBC Vision Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Vision Global Equity Fund - Series O	46.8%	Province of Ontario 2.600% Sep 08, 2023	0.6%
RBC Vision Canadian Equity Fund - Series O	15.7%	Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.5%
RBC Vision Bond Fund - Series O	9.8%	Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.5%
United States Treasury Note/Bond 1.500% Sep 30, 2024	2.1%	Spain Government Bond 1.400% Jul 30, 2028	0.5%
United States Treasury Note/Bond 2.375% May 15, 2027	1.9%	United States Treasury Note/Bond 2.500% Feb 15, 2045	0.5%
Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.9%	Spain Government Bond 0.500% Apr 30, 2030	0.5%
Canadian Government Bond 0.250% Apr 01, 2024	0.8%	China Development Bank BZZZ 2.98% 04/22/2032	0.4%
Cash Equivalents	0.8%	United States Treasury Note/Bond 1.625% Aug 15, 2029	0.4%
United States Treasury Note/Bond 0.875% Nov 15, 2030	0.7%	Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046	0.4%
Province of Ontario 1.050% Apr 14, 2026	0.7%	United States Treasury Note/Bond 2.750% Feb 15, 2028	0.4%
United States Treasury Note/Bond 1.750% May 15, 2023	0.6%	Spain Government Bond Strip May 31, 2024	0.3%
French Republic Government Bond OAT 1.250% May 25, 2036	0.6%	Canadian Government Bond 2.000% Sep 01, 2023	0.3%
Province of Ontario 1.750% Sep 08, 2025	0.6%		87.3%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 8.33	\$ 9.94				\$ 8.33	\$ 9.97			
Net assets attributable to contractholders (\$ '000)	3,217	77				916	142			
Net Income (loss) (\$ '000)	(174)	-				(70)	1			
Premium deposits (\$ '000)	3,484	77	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.			896	142	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.		
Withdrawals (\$ '000)	171	-				52	-			
Number of units outstanding	386,217	7,785				110,025	14,272			
Management expense ratio ¹	2.20%	2.20%				2.46%	2.47%			
Management expense before waiver	3.72%	41.64%				3.77%	44.28%			
Portfolio turnover rate of the underlying fund ²	16.52%	11.57%				16.52%	11.57%			
	Series 2									
Net Asset Value attributable to contractholders	\$ 8.30	\$ 9.95								
Net assets attributable to contractholders (\$ '000)	1,599	372								
Net Income (loss) (\$ '000)	(241)	-								
Premium deposits (\$ '000)	1,546	372	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.							
Withdrawals (\$ '000)	77	-								
Number of units outstanding	192,634	37,341								
Management expense ratio ¹	2.66%	2.66%								
Management expense before waiver	4.78%	21.64%								
Portfolio turnover rate of the underlying fund ²	16.52%	11.57%								

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Vision Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 374	\$ 100	Net income (loss) attributable to contractholders	\$ (85,887)	\$ 1,641
Investments in underlying fund at fair value	2,609,631	130,275	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	176,401	2,173
Accrued income distribution from underlying funds	-	-	Change in other assets	165	(5,428)
Accounts receivable - contractholders	-	-	Change in other liabilities	11,423	10,416
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,928,310)	(132,448)
Due from RBC Life Insurance Company	3,836	5,069	Proceeds from sales of investments	272,553	-
Other	1,427	359	Cash provided by (used in) operating activities	(2,553,655)	(123,646)
	2,615,268	135,803	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	2,730,647	123,746
Other liabilities			Redemption of units*	(176,718)	-
Accrued expenses	21,839	10,416	Cash provided by (used in) financing activities	2,553,929	123,746
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	274	100
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	100	-
Other	-	-	Cash/bank indebtedness at end of year	\$ 374	\$ 100
	21,839	10,416			
Net assets attributable to contractholders	\$ 2,593,429	\$ 125,387	*Net of non-cash transfers and switches is \$nil (2021 - \$nil)		
Net assets attributable to unitholders per unit					
Invest Series	\$ 9.25	\$ 10.00			
Series 1	9.18	9.98			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 115,947	\$ 4,090
Realized gain (loss) on sale of investments	(7,388)	-
Change in unrealized gain/loss of investments	(169,013)	(2,173)
	(60,454)	1,917
Expenses		
Management fees	12,894	126
Insurance fees	4,908	63
Other administrative expenses	72,624	10,323
	90,426	10,512
Less: Expenses waived	64,993	10,236
Expenses after waiver	25,433	276
Net income (loss) attributable to contractholders	\$ (85,887)	\$ 1,641
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.86)	\$ 0.18
Series 1	(0.77)	0.25

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 125,387	\$ -
Premium deposits	2,730,647	123,746
Net income (loss) attributable to contractholders	(85,887)	1,641
	2,770,147	125,387
Withdrawals	176,718	-
Net assets, end of the year	\$ 2,593,429	\$ 125,387

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

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

RBC Vision Canadian Equity GIF (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	2.23%
Series 1	1.97%	2.31%
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	2,550	-
Purchases during the period	223,735	2,550
Redemptions during the period	(15,809)	-
Closing balance as at December 31st	210,476	2,550
Series 1		
Opening balance as at January 1st	10,014	-
Purchases during the period	63,449	10,014
Redemptions during the period	(3,097)	-
Closing balance as at December 31st	70,366	10,014

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Vision Canadian Equity Fund, Series O

Number of units	215,747	9,741
Cost	\$ 2,780,817	\$ 132,448
Percentage held in underlying fund	0.5408%	0.0254%
Fair value	\$ 2,609,631	\$ 130,275

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

RBC Vision Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	6.9%	Brookfield Infrastructure Partners LP	2.1%
Toronto-Dominion Bank	6.4%	Shopify Inc	2.0%
Enbridge Inc	3.8%	Sun Life Financial Inc	1.9%
Canadian Pacific Railway Ltd	3.6%	Canadian Imperial Bank of Commerce	1.8%
Bank of Montreal	3.4%	Agnico Eagle Mines Ltd	1.8%
Canadian National Railway Co	3.3%	Emera Inc	1.8%
Brookfield Corp	3.1%	Nutrien Ltd	1.7%
Canadian Natural Resources Ltd	3.0%	Cenovus Energy Inc	1.7%
Manulife Financial Corp	2.8%	Intact Financial Corp	1.7%
Suncor Energy Inc	2.7%	TC Energy Corp	1.5%
Constellation Software Inc/Canada	2.6%	Canadian Apartment Properties REIT	1.3%
Bank of Nova Scotia	2.1%	Keyera Corp	1.3%
Rogers Communications Inc	2.1%		66.4%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 9.25	\$ 10.00				\$ 9.18	\$ 9.98			
Net assets attributable to contractholders (\$ '000)	1,947	25				646	100			
Net Income (loss) (\$ '000)	(49)	-				(37)	2			
Premium deposits (\$ '000)	2,119	25	The comparative data for the year			612	99	The comparative data for the year		
Withdrawals (\$ '000)	148	-	2020 and prior not available as this			29	-	2020 and prior not available as this		
Number of units outstanding	210,476	2,550	series was introduced in 2021.			70,366	10,014	series was introduced in 2021.		
Management expense ratio ¹	2.36%	2.53%				2.92%	2.96%			
Management expense before waiver	8.15%	153.22%				10.61%	98.30%			
Portfolio turnover rate of the underlying fund ²	17.78%	15.86%				17.78%	15.86%			

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

RBC Select Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (55,851,747)	\$ 25,993,768
Investments in underlying fund at fair value	440,583,274	472,145,916	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	63,325,518	(15,233,775)
Accrued income distribution from underlying funds	-	-	Change in other assets	588	185
Accounts receivable - contractholders	-	-	Change in other liabilities	(40,972)	141,188
Accounts receivable - sale of investments	-	-	Purchases of investments	(78,680,670)	(102,672,422)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	46,917,794	31,740,012
Other	1,132	1,720	Cash provided by (used in) operating activities	(24,329,489)	(60,031,044)
	440,584,406	472,147,636	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	908,758	106,813	Proceeds from issue of units*	100,051,588	124,767,008
Other liabilities			Redemption of units*	(76,524,044)	(65,346,915)
Accrued expenses	872,331	913,303	Cash provided by (used in) financing activities	23,527,544	59,420,093
Accounts payable - contractholders	40,000	3,000	Increase (decrease) in cash/bank indebtedness	(801,945)	(610,951)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(106,813)	504,138
Other	-	-	Cash/bank indebtedness at end of year	\$ (908,758)	\$ (106,813)
	1,821,089	1,023,116	*Net of non-cash transfers and switches of \$9,314,565 (2021 - \$33,497,440)		
Net assets attributable to contractholders	\$ 438,763,317	\$ 471,124,520			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.57	\$ 14.17			
Invest Series FSC	10.53	11.78			
Series 1	15.65	17.71			
Series 1 FSC	10.39	11.67			
Series 2	15.35	17.40			
Series 2 FSC	10.33	11.62			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 18,276,670	\$ 21,072,628
Realized gain (loss) on sale of investments	762,985	3,775,800
Change in unrealized gain/loss of investments	(64,088,503)	11,457,975
	(45,048,848)	36,306,403
Expenses		
Management fees	7,977,136	7,782,298
Insurance fees	1,940,913	1,881,953
Other administrative expenses	951,692	707,633
	10,869,741	10,371,884
Less: Expenses waived	66,842	59,249
Expenses after waiver	10,802,899	10,312,635
Net income (loss) attributable to contractholders	\$ (55,851,747)	\$ 25,993,768
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.47)	\$ 0.91
Invest Series FSC	(0.34)	0.82
Series 1	(2.08)	1.06
Series 1 FSC	(1.27)	0.75
Series 2	(2.03)	1.01
Series 2 FSC	(1.29)	0.65

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 471,124,520	\$ 385,694,389
Premium deposits	109,366,153	158,258,448
Net income (loss) attributable to contractholders	(55,851,747)	25,993,768
	524,638,926	569,946,605
Withdrawals	85,875,609	98,822,085
Net assets, end of the year	\$ 438,763,317	\$ 471,124,520

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

RBC Select Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	7,625,367	5,562,027
Purchases during the period	3,605,115	4,287,439
Redemptions during the period	(1,767,554)	(2,224,099)
Closing balance as at December 31st	9,462,928	7,625,367
Invest Series FSC		
Opening balance as at January 1st	6,656	268
Purchases during the period	57,205	6,413
Redemptions during the period	(54,734)	(25)
Closing balance as at December 31st	9,127	6,656
Series 1		
Opening balance as at January 1st	7,463,579	7,132,618
Purchases during the period	1,424,725	1,973,365
Redemptions during the period	(1,661,485)	(1,642,404)
Closing balance as at December 31st	7,226,819	7,463,579
Series 1 FSC		
Opening balance as at January 1st	6,189	100
Purchases during the period	85	6,115
Redemptions during the period	(27)	(26)
Closing balance as at December 31st	6,247	6,189
Series 2		
Opening balance as at January 1st	13,257,822	11,776,966
Purchases during the period	2,432,961	3,921,156
Redemptions during the period	(2,237,743)	(2,440,300)
Closing balance as at December 31st	13,453,040	13,257,822
Series 2 FSC		
Opening balance as at January 1st	5,336	100
Purchases during the period	-	5,236
Redemptions during the period	-	-
Closing balance as at December 31st	5,336	5,336
As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Select Conservative Portfolio, Series O		
Number of units	19,952,145	18,572,701
Cost	\$ 452,831,012	\$ 420,305,151
Percentage held in underlying fund	1.2250%	1.1012%
Fair value	\$ 440,583,274	\$ 472,145,916

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	14.7%	RBC Global High Yield Bond Fund - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	8.4%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.8%
RBC Canadian Short-Term Income Fund - Series O	7.6%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.6%
RBC European Equity Fund - Series O	6.6%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.4%
RBC Global Corporate Bond Fund - Series O	6.5%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.0%
RBC Global Bond Fund - Series O	6.2%	RBC U.S. Equity Fund - Series O	1.6%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.7%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.5%
RBC Canadian Dividend Fund - Series O	4.0%	iShares Core S&P 500 Index ETF	1.4%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.8%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.3%
RBC U.S. Dividend Fund - Series O	3.2%	RBC Global Equity Fund - Series O	1.3%
RBC QUBE U.S. Equity Fund - Series O	3.1%	BlueBay Global Alternative Bond Fund - Series O	1.0%
RBC Private Canadian Equity Pool - Series O	3.0%	RBC Canadian Core Real Estate Fund - Series N	1.0%
RBC Japanese Equity Fund - Series O	2.9%		97.5%

RBC Select Conservative GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.57	\$ 14.17	\$ 13.28	\$ 12.27	\$ 11.10	\$ 10.53	\$ 11.78	\$ 10.94	\$ 10.04	
Net assets attributable to contractholders (\$ '000)	118,964	108,073	73,853	50,843	29,520	96	78	3	1	The comparative data for the year
Net Income (loss) (\$ '000)	(12,851)	5,977	5,175	3,652	(1,003)	(8)	3	-	-	2018 and prior not
Premium deposits (\$ '000)	46,751	58,390	30,317	26,705	18,587	607	72	4	1	available as this
Withdrawals (\$ '000)	23,010	30,148	12,482	9,033	12,537	581	-	2	-	series was
Number of units outstanding	9,462,928	7,625,367	5,562,027	4,142,643	2,659,722	9,127	6,656	268	100	introduced in
Management expense ratio ¹	2.07%	2.06%	2.05%	2.03%	2.03%	1.26%	1.26%	1.26%	1.26%	2019.
Management expense before waiver	2.08%	2.08%	2.06%	2.03%	2.03%	1.25%	1.29%	1.28%	1.31%	
Portfolio turnover rate of the underlying fund ²	7.21%	5.52%	12.56%	3.04%	4.72%	7.21%	5.52%	12.56%	3.04%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.65	\$ 17.71	\$ 16.66	\$ 15.46	\$ 14.04	\$ 10.39	\$ 11.67	\$ 10.89	\$ 10.04	
Net assets attributable to contractholders (\$ '000)	113,099	132,204	118,829	98,669	78,600	65	72	1	1	The comparative data for the year
Net Income (loss) (\$ '000)	(15,438)	7,612	8,016	8,235	(2,706)	(8)	4	-	-	2018 and prior not
Premium deposits (\$ '000)	23,315	33,670	37,585	35,795	33,494	1	67	-	1	available as this
Withdrawals (\$ '000)	26,982	27,907	25,443	23,961	25,278	-	-	-	-	series was
Number of units outstanding	7,226,819	7,463,579	7,132,618	6,382,114	5,598,165	6,247	6,189	100	100	introduced in
Management expense ratio ¹	2.46%	2.45%	2.45%	2.45%	2.45%	1.66%	1.66%	1.66%	1.66%	2019.
Management expense before waiver	2.47%	2.46%	2.46%	2.45%	2.45%	1.68%	1.67%	1.68%	1.87%	
Portfolio turnover rate of the underlying fund ²	7.21%	5.52%	12.56%	3.04%	4.72%	7.21%	5.52%	12.56%	3.04%	
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 15.35	\$ 17.40	\$ 16.39	\$ 15.23	\$ 13.86	\$ 10.33	\$ 11.62	\$ 10.87	\$ 10.04	
Net assets attributable to contractholders (\$ '000)	206,484	230,636	193,007	151,006	124,577	55	62	1	1	The comparative data for the year
Net Income (loss) (\$ '000)	(27,540)	12,398	12,928	12,664	(4,937)	(7)	-	-	-	2018 and prior not
Premium deposits (\$ '000)	38,692	65,999	56,876	42,165	33,860	-	60	-	1	available as this
Withdrawals (\$ '000)	35,303	40,767	27,802	28,401	32,274	-	-	-	-	series was
Number of units outstanding	13,453,040	13,257,822	11,776,966	9,913,220	8,991,152	5,336	5,336	100	100	introduced in
Management expense ratio ¹	2.61%	2.61%	2.61%	2.61%	2.61%	1.82%	1.82%	1.82%	1.82%	2019.
Management expense before waiver	2.62%	2.62%	2.61%	2.61%	2.61%	1.83%	1.82%	1.82%	1.90%	
Portfolio turnover rate of the underlying fund ²	7.21%	5.52%	12.56%	3.04%	4.72%	7.21%	5.52%	12.56%	3.04%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Select Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 62,993	Net income (loss) attributable to contractholders	\$ (87,199,697)	\$ 51,894,334
Investments in underlying fund at fair value	598,825,148	644,410,863	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	94,115,047	(34,467,051)
Accrued income distribution from underlying funds	-	-	Change in other assets	588	1,096
Accounts receivable - contractholders	-	-	Change in other liabilities	(66,236)	251,700
Accounts receivable - sale of investments	-	-	Purchases of investments	(85,199,628)	(127,991,151)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	36,670,296	22,076,282
Other	1,132	1,720	Cash provided by (used in) operating activities	(41,679,630)	(88,234,790)
	598,826,280	644,475,576	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	434,424	-	Proceeds from issue of units*	117,838,986	145,965,578
Other liabilities			Redemption of units*	(76,656,773)	(57,250,101)
Accrued expenses	1,242,914	1,309,150	Cash provided by (used in) financing activities	41,182,213	88,715,477
Accounts payable - contractholders	310,187	12,271	Increase (decrease) in cash/bank indebtedness	(497,417)	480,687
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	62,993	(417,694)
Other	-	-	Cash/bank indebtedness at end of year	\$ (434,424)	\$ 62,993
	1,987,525	1,321,421	*Net of non-cash transfers and switches of \$15,095,809 (2021 - \$34,394,513)		
Net assets attributable to contractholders	\$ 596,838,755	\$ 643,154,155			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.83	\$ 15.86			
Invest Series FSC	10.85	12.34			
Series 1	17.51	20.14			
Series 1 FSC	10.74	12.26			
Series 2	16.94	19.52			
Series 2 FSC	10.68	12.21			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 21,953,472	\$ 31,835,751
Realized gain (loss) on sale of investments	2,337,080	4,205,270
Change in unrealized gain/loss of investments	(96,452,127)	30,261,781
	(72,161,575)	66,302,802
Expenses		
Management fees	11,159,726	10,921,600
Insurance fees	2,621,662	2,540,458
Other administrative expenses	1,467,843	1,019,765
	15,249,231	14,481,823
Less: Expenses waived	211,109	73,355
Expenses after waiver	15,038,122	14,408,468
Net income (loss) attributable to contractholders	\$ (87,199,697)	\$ 51,894,334
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.94)	\$ 1.43
Invest Series FSC	(1.27)	1.23
Series 1	(2.62)	1.74
Series 1 FSC	(1.52)	1.11
Series 2	(2.57)	1.66
Series 2 FSC	(1.92)	1.28

Statement of Changes in Net Assets Attributable to Contractholders

For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 643,154,155	\$ 502,556,615
Premium deposits	132,934,795	180,360,091
Net income (loss) attributable to contractholders	(87,199,697)	51,894,334
	688,889,253	734,811,040
Withdrawals	92,050,498	91,656,885
Net assets, end of the year	\$ 596,838,755	\$ 643,154,155

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

RBC Select Balanced GIP

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	1.01%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	1.17%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	10,199,731	7,721,600
Purchases during the period	3,232,975	4,220,137
Redemptions during the period	(1,651,366)	(1,742,006)
Closing balance as at December 31st	11,781,340	10,199,731
Invest Series FSC		
Opening balance as at January 1st	12,090	100
Purchases during the period	45,807	12,012
Redemptions during the period	(1,765)	(22)
Closing balance as at December 31st	56,132	12,090
Series 1		
Opening balance as at January 1st	8,446,609	7,667,168
Purchases during the period	1,630,612	1,932,633
Redemptions during the period	(1,377,590)	(1,153,192)
Closing balance as at December 31st	8,699,631	8,446,609
Series 1 FSC		
Opening balance as at January 1st	13,696	100
Purchases during the period	912	13,690
Redemptions during the period	(161)	(94)
Closing balance as at December 31st	14,447	13,696
Series 2		
Opening balance as at January 1st	15,924,830	14,000,974
Purchases during the period	3,130,026	4,266,810
Redemptions during the period	(2,479,038)	(2,342,954)
Closing balance as at December 31st	16,575,818	15,924,830
Series 2 FSC		
Opening balance as at January 1st	12,348	4,923
Purchases during the period	846	7,419
Redemptions during the period	(7,419)	6
Closing balance as at December 31st	5,775	12,348

As at Dec 31, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC Select Balanced Portfolio, Series O

Number of units	19,613,034	18,128,061
Cost	\$ 585,077,614	\$ 534,211,202
Percentage held in underlying fund	1.2999%	1.2422%
Fair value	\$ 598,825,148	\$ 644,410,863

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	16.6%	RBC U.S. Dividend Fund - Series O	2.5%
RBC Global Corporate Bond Fund - Series O	7.5%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.5%
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	6.0%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.1%
RBC European Equity Fund - Series O	4.6%	BlueBay Global Monthly Income Bond Fund - Series O	2.0%
RBC Private Canadian Equity Pool - Series O	4.0%	RBC European Mid-Cap Equity Fund - Series O	1.8%
RBC Canadian Dividend Fund - Series O	3.9%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.7%
RBC Japanese Equity Fund - Series O	3.6%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.5%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.5%	RBC U.S. Equity Fund - Series O	1.3%
RBC Global Dividend Growth Fund - Series O	3.5%	iShares Core S&P 500 Index ETF	1.3%
RBC Global Bond Fund - Series O	3.4%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.0%
RBC Emerging Markets Equity Fund - Series O	2.9%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.0%
RBC Global Equity Focus Fund - Series O	2.9%		89.5%

RBC Select Balanced GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.83	\$ 15.86	\$ 14.43	\$ 13.15	\$ 11.57	\$ 10.85	\$ 12.34	\$ 11.14	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	162,970	161,722	111,409	85,466	47,973	609	149	1	1	The
Net Income (loss) (\$ '000)	(21,892)	13,034	9,400	8,131	(1,902)	(65)	4	-	-	comparative
Premium deposits (\$ '000)	46,722	63,413	37,926	43,866	29,546	545	144	-	1	data for the
Withdrawals (\$ '000)	23,582	26,133	21,384	14,504	7,196	20	-	-	-	1 year 2018 and
Number of units outstanding	11,781,340	10,199,731	7,721,600	6,501,296	4,147,244	56,132	12,090	100	100	prior not
Management expense ratio ¹	2.15%	2.14%	2.13%	2.13%	2.14%	1.36%	1.37%	1.37%	1.37%	available as
Management expense before waiver	2.18%	2.16%	2.15%	2.15%	2.16%	1.41%	1.40%	1.42%	1.48%	this series was
Portfolio turnover rate of the underlying fund ²	6.87%	5.00%	12.92%	2.87%	4.30%	6.87%	5.00%	12.92%	2.87%	introduced in
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 17.51	\$ 20.14	\$ 18.39	\$ 16.82	\$ 14.85	\$ 10.74	\$ 12.26	\$ 11.11	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	152,319	170,123	141,026	121,341	88,011	155	168	1	1	The
Net Income (loss) (\$ '000)	(22,896)	14,003	11,561	12,350	(3,882)	(22)	11	-	-	comparative
Premium deposits (\$ '000)	30,179	37,011	36,731	41,227	34,156	11	157	-	-	data for the
Withdrawals (\$ '000)	25,087	21,918	28,607	20,247	16,243	2	1	-	-	1 year 2018 and
Number of units outstanding	8,699,631	8,446,609	7,667,168	7,214,408	5,925,623	14,447	13,696	100	100	prior not
Management expense ratio ¹	2.50%	2.50%	2.49%	2.49%	2.50%	1.74%	1.71%	1.71%	1.71%	available as
Management expense before waiver	2.53%	2.51%	2.51%	2.50%	2.50%	1.77%	1.73%	1.73%	1.88%	this series was
Portfolio turnover rate of the underlying fund ²	6.87%	5.00%	12.92%	2.87%	4.30%	6.87%	5.00%	12.92%	2.87%	introduced in
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 16.94	\$ 19.52	\$ 17.86	\$ 16.36	\$ 14.48	\$ 10.68	\$ 12.21	\$ 11.08	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	280,724	310,841	250,065	225,747	180,512	62	151	55	1	The
Net Income (loss) (\$ '000)	(42,303)	24,830	20,802	24,355	(8,303)	(22)	12	4	-	comparative
Premium deposits (\$ '000)	55,468	79,551	45,845	65,410	64,226	10	84	50	-	data for the
Withdrawals (\$ '000)	43,282	43,605	42,328	44,530	32,363	77	-	-	-	1 year 2018 and
Number of units outstanding	16,575,818	15,924,830	14,000,974	13,794,841	12,467,109	5,775	12,348	4,923	100	prior not
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.68%	1.89%	1.89%	1.89%	1.89%	available as
Management expense before waiver	2.73%	2.70%	2.71%	2.70%	2.69%	1.93%	1.91%	1.94%	1.99%	this series was
Portfolio turnover rate of the underlying fund ²	6.87%	5.00%	12.92%	2.87%	4.30%	6.87%	5.00%	12.92%	2.87%	introduced in

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Select Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 98,765	Net income (loss) attributable to contractholders	\$ (25,934,134)	\$ 18,283,547
Investments in underlying fund at fair value	171,108,451	184,718,309	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	26,234,698	(17,267,534)
Accrued income distribution from underlying funds	-	-	Change in other assets	(5,249)	377
Accounts receivable - contractholders	-	-	Change in other liabilities	(20,881)	88,549
Accounts receivable - sale of investments	-	-	Purchases of investments	(26,625,223)	(32,626,581)
Due from RBC Life Insurance Company	-	71	Proceeds from sales of investments	14,000,383	9,962,140
Other	7,040	1,720	Cash provided by (used in) operating activities	(12,350,406)	(21,559,502)
	171,115,491	184,818,865	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	12,489	-	Proceeds from issue of units*	32,688,924	37,636,645
Other liabilities			Redemption of units*	(20,449,772)	(16,395,819)
Accrued expenses	438,689	459,570	Cash provided by (used in) financing activities	12,239,152	21,240,826
Accounts payable - contractholders	-	1,000	Increase (decrease) in cash/bank indebtedness	(111,254)	(318,676)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	98,765	417,441
Other	-	-	Cash/bank indebtedness at end of year	\$ (12,489)	\$ 98,765
	451,178	460,570	<i>*Net of non-cash transfers and switches of \$3,225,994 (2021 - \$5,003,933)</i>		
Net assets attributable to contractholders	\$ 170,664,313	\$ 184,358,295			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.46	\$ 16.68			
Invest Series FSC	11.12	12.71			
Series 1	17.82	20.62			
Series 1 FSC	10.98	12.61			
Series 2	17.17	19.92			
Series 2 FSC	10.91	12.56			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 5,412,999	\$ 5,946,011
Realized gain (loss) on sale of investments	1,669,018	2,213,774
Change in unrealized gain/loss of investments	(27,903,716)	15,053,760
	(20,821,699)	23,213,545
Expenses		
Management fees	3,460,961	3,435,562
Insurance fees	1,143,958	1,110,009
Other administrative expenses	554,105	416,075
	5,159,024	4,961,646
Less: Expenses waived	46,589	31,648
Expenses after waiver	5,112,435	4,929,998
Net income (loss) attributable to contractholders	\$ (25,934,134)	\$ 18,283,547
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.12)	\$ 1.81
Invest Series FSC	(1.48)	1.45
Series 1	(2.78)	2.21
Series 1 FSC	(1.63)	1.33
Series 2	(2.73)	2.08
Series 2 FSC	(1.65)	1.42

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 184,358,295	\$ 144,834,922
Premium deposits	35,914,918	42,640,578
Net income (loss) attributable to contractholders	(25,934,134)	18,283,547
	194,339,079	205,759,047
Withdrawals	23,674,766	21,400,752
Net assets, end of the year	\$ 170,664,313	\$ 184,358,295

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

RBC Select Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.08%	2.25%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.35%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,668,814	2,128,645
Purchases during the period	795,897	977,983
Redemptions during the period	(456,036)	(437,814)
Closing balance as at December 31st	3,008,675	2,668,814
Invest Series FSC		
Opening balance as at January 1st	7,206	100
Purchases during the period	4,599	16,776
Redemptions during the period	-	(9,670)
Closing balance as at December 31st	11,805	7,206
Series 1		
Opening balance as at January 1st	1,780,933	1,639,074
Purchases during the period	334,421	380,033
Redemptions during the period	(204,642)	(238,174)
Closing balance as at December 31st	1,910,712	1,780,933
Series 1 FSC		
Opening balance as at January 1st	164	100
Purchases during the period	-	64
Redemptions during the period	-	-
Closing balance as at December 31st	164	164
Series 2		
Opening balance as at January 1st	5,172,180	4,659,827
Purchases during the period	989,364	1,037,049
Redemptions during the period	(748,010)	(524,696)
Closing balance as at December 31st	5,413,534	5,172,180
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Select Growth Portfolio, Series O		
Number of units	4,969,994	4,624,941
Cost	\$ 157,146,499	\$ 142,852,641
Percentage held in underlying fund	1.2622%	1.2404%
Fair value	\$ 171,108,451	\$ 184,718,309

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

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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.46	\$ 16.68	\$ 14.83	\$ 13.48	\$ 11.73	\$ 11.12	\$ 12.71	\$ 11.21	\$ 10.10	The
Net assets attributable to contractholders (\$ '000)	43,512	44,508	31,578	22,937	16,635	131	92	1	1	comparative
Net Income (loss) (\$ '000)	(6,159)	4,292	2,942	2,747	(847)	(16)	16	-	-	data for the
Premium deposits (\$ '000)	12,017	15,403	11,201	7,083	11,042	56	197	-	-	year 2018 and
Withdrawals (\$ '000)	6,854	6,766	5,501	3,528	2,340	-	123	-	-	prior not
Number of units outstanding	3,008,675	2,668,814	2,128,645	1,701,102	1,417,983	11,805	7,206	100	100	available as
Management expense ratio ¹	2.59%	2.59%	2.58%	2.58%	2.58%	1.66%	1.79%	1.79%	1.79%	was
Management expense before waiver	2.62%	2.61%	2.60%	2.60%	2.60%	1.69%	1.82%	1.81%	1.89%	introduced in
Portfolio turnover rate of the underlying fund ²	7.02%	7.69%	14.15%	4.49%	5.05%	7.02%	7.69%	14.15%	4.49%	2019.
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 17.82	\$ 20.62	\$ 18.41	\$ 16.80	\$ 14.67	\$ 10.98	\$ 12.61	\$ 11.17	\$ 10.10	The
Net assets attributable to contractholders (\$ '000)	34,042	36,719	30,174	25,821	19,464	2	2	1	1	comparative
Net Income (loss) (\$ '000)	(5,209)	3,787	2,707	3,038	(1,032)	-	-	-	-	data for the
Premium deposits (\$ '000)	6,257	7,404	7,271	6,549	7,494	-	1	-	-	year 2018 and
Withdrawals (\$ '000)	3,725	4,647	5,625	3,230	2,760	-	-	-	-	prior not
Number of units outstanding	1,910,712	1,780,933	1,639,074	1,537,371	1,326,668	164	164	100	100	available as
Management expense ratio ¹	2.96%	2.96%	2.97%	2.98%	2.96%	2.19%	2.19%	2.19%	2.19%	was
Management expense before waiver	2.98%	2.98%	2.98%	2.99%	2.97%	2.22%	2.22%	2.21%	2.32%	introduced in
Portfolio turnover rate of the underlying fund ²	7.02%	7.69%	14.15%	4.49%	5.05%	7.02%	7.69%	14.15%	4.49%	2019.
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 17.17	\$ 19.92	\$ 17.83	\$ 16.30	\$ 14.27	\$ 10.91	\$ 12.56	\$ 11.14	\$ 10.10	The
Net assets attributable to contractholders (\$ '000)	92,976	103,036	83,080	76,945	63,895	1	1	1	1	comparative
Net Income (loss) (\$ '000)	(14,550)	10,189	7,148	9,266	(3,579)	-	-	-	-	data for the
Premium deposits (\$ '000)	17,585	19,636	12,988	12,617	16,429	-	-	-	-	year 2018 and
Withdrawals (\$ '000)	13,096	9,865	14,002	8,833	11,286	-	-	-	-	prior not
Number of units outstanding	5,413,534	5,172,180	4,659,827	4,719,364	4,476,693	100	100	100	100	available as
Management expense ratio ¹	3.19%	3.19%	3.18%	3.18%	3.17%	2.40%	2.40%	2.40%	2.40%	was
Management expense before waiver	3.22%	3.21%	3.19%	3.19%	3.18%	2.42%	2.42%	2.42%	2.56%	introduced in
Portfolio turnover rate of the underlying fund ²	7.02%	7.69%	14.15%	4.49%	5.05%	7.02%	7.69%	14.15%	4.49%	2019.

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Select Aggressive Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 7,542	Net income (loss) attributable to contractholders	\$ (8,951,934)	\$ 8,663,891
Investments in underlying fund at fair value	58,624,362	64,829,412	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	9,058,436	(8,718,509)
Accrued income distribution from underlying funds	-	-	Change in other assets	616	110
Accounts receivable - contractholders	-	-	Change in other liabilities	(8,753)	35,460
Accounts receivable - sale of investments	-	-	Purchases of investments	(11,060,406)	(13,727,742)
Due from RBC Life Insurance Company	-	28	Proceeds from sales of investments	8,207,020	8,659,901
Other	1,132	1,720	Cash provided by (used in) operating activities	(2,755,021)	(5,086,889)
	58,625,494	64,838,702	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	1,930	-	Proceeds from issue of units*	12,098,011	15,762,359
Other liabilities			Redemption of units*	(9,352,462)	(10,679,228)
Accrued expenses	176,282	185,035	Cash provided by (used in) financing activities	2,745,549	5,083,131
Accounts payable - contractholders	438	-	Increase (decrease) in cash/bank indebtedness	(9,472)	(3,758)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	7,542	11,300
Other	-	-	Cash/bank indebtedness at end of year	\$ (1,930)	\$ 7,542
	178,650	185,035	*Net of non-cash transfers and switches of \$885,317 (2021 - \$1,869,026)		
Net assets attributable to contractholders	\$ 58,446,844	\$ 64,653,667			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.90	\$ 18.26			
Invest Series FSC	11.61	13.23			
Series 1	18.54	21.40			
Series 1 FSC	11.45	13.11			
Series 2	17.65	20.44			
Series 2 FSC	11.33	13.03			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	2,045,689	\$ 1,818,266
Realized gain (loss) on sale of investments	1,151,113	1,932,066
Change in unrealized gain/loss of investments	(10,209,549)	6,786,443
	(7,012,747)	10,536,775
Expenses		
Management fees	1,169,186	1,167,154
Insurance fees	539,903	521,182
Other administrative expenses	261,099	196,111
	1,970,188	1,884,447
Less: Expenses waived	31,001	11,563
Expenses after waiver	1,939,187	1,872,884
Net income (loss) attributable to contractholders	\$ (8,951,934)	\$ 8,663,891
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.25)	\$ 2.63
Invest Series FSC	(0.93)	1.78
Series 1	(2.98)	3.04
Series 1 FSC	(0.63)	1.96
Series 2	(2.76)	2.85
Series 2 FSC	(1.70)	1.92

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 64,653,667	\$ 50,906,645
Premium deposits	12,983,328	17,631,385
Net income (loss) attributable to contractholders	(8,951,934)	8,663,891
	68,685,061	77,201,921
Withdrawals	10,238,217	12,548,254
Net assets, end of the year	\$ 58,446,844	\$ 64,653,667

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

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.35%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	2.40%
Series 2 FSC	1.44%	1.44%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	907,067	773,601
Purchases during the year	266,009	407,933
Redemptions during the year	(184,714)	(274,467)
Closing balance as at December 31st	988,362	907,067
Invest Series FSC		
Opening balance as at January 1st	1,212	100
Purchases during the year	1,831	1,112
Redemptions during the year	(32)	-
Closing balance as at December 31st	3,011	1,212
Series 1		
Opening balance as at January 1st	518,800	468,396
Purchases during the year	39,491	139,587
Redemptions during the year	(96,646)	(89,183)
Closing balance as at December 31st	461,645	518,800
Series 1 FSC		
Opening balance as at January 1st	106	100
Purchases during the year	647	6
Redemptions during the year	-	-
Closing balance as at December 31st	753	106
Series 2		
Opening balance as at January 1st	1,808,687	1,720,907
Purchases during the year	419,386	413,366
Redemptions during the year	(294,219)	(325,586)
Closing balance as at December 31st	1,933,854	1,808,687
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the year	-	-
Redemptions during the year	-	-
Closing balance as at December 31st	100	100

As at	Dec 31, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,565,503	3,404,531
Cost	\$ 53,400,163	\$ 49,395,664
Percentage held in underlying fund	1.6254%	1.7366%
Fair value	\$ 58,624,362	\$ 64,829,412

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	10.1%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.5%
RBC QUBE U.S. Equity Fund - Series O	8.0%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.4%
RBC Private Canadian Equity Pool - Series O	7.3%	RBC Emerging Markets Equity Focus Fund - Series O	3.3%
RBC European Equity Fund - Series O	5.6%	RBC Global Equity Focus Fund - Series O	3.1%
RBC QUBE Canadian Equity Fund - Series O	5.3%	RBC European Mid-Cap Equity Fund - Series O	2.7%
Phillips, Hager & North Canadian Growth Fund - Series O	5.2%	RBC U.S. Equity Fund - Series O	2.3%
RBC Japanese Equity Fund - Series O	4.9%	RBC Emerging Markets Dividend Fund - Series O	1.8%
RBC Global Dividend Growth Fund - Series O	4.5%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.7%
RBC Canadian Dividend Fund - Series O	4.5%	RBC Global Equity Leaders Fund - Series O	1.7%
RBC U.S. Dividend Fund - Series O	4.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.4%
RBC Emerging Markets Equity Fund - Series O	4.3%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.4%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.2%	RBC China Equity Fund - Series O	0.7%
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.5%		98.7%

RBC Select Aggressive Growth GIP (continued)

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.90	\$ 18.26	\$ 15.58	\$ 14.20	\$ 12.05	\$ 11.61	\$ 13.23	\$ 11.20	\$ 10.13	
Net assets attributable to contractholders (\$ '000)	15,715	16,567	12,057	7,512	5,313	35	16	1	1	
Net Income (loss) (\$ '000)	(2,116)	2,233	1,222	1,044	(363)	(2)	1	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	4,325	6,902	5,293	2,803	3,269	22	14	-	1	
Withdrawals (\$ '000)	3,060	4,623	1,971	1,648	1,191	-	-	-	-	
Number of units outstanding	988,362	907,067	773,601	529,197	440,923	3,011	1,212	100	100	
Management expense ratio ¹	2.70%	2.69%	2.67%	2.69%	2.69%	1.84%	1.95%	1.95%	1.95%	
Management expense before waiver	2.75%	2.72%	2.70%	2.73%	2.74%	1.88%	2.00%	1.98%	1.97%	
Portfolio turnover rate of the underlying fund ²	4.44%	4.06%	7.76%	2.17%	5.62%	4.44%	4.06%	7.76%	2.17%	
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.54	\$ 21.40	\$ 18.34	\$ 16.80	\$ 14.32	\$ 11.45	\$ 13.11	\$ 11.15	\$ 10.13	
Net assets attributable to contractholders (\$ '000)	8,557	11,100	8,591	6,676	5,315	9	1	1	1	
Net Income (loss) (\$ '000)	(1,492)	1,479	829	958	(413)	-	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	779	2,806	2,636	1,444	3,699	8	-	-	1	
Withdrawals (\$ '000)	1,829	1,777	1,549	1,042	1,327	-	-	-	-	
Number of units outstanding	461,645	518,800	468,396	397,429	371,152	753	106	100	100	
Management expense ratio ¹	3.18%	3.17%	3.20%	3.20%	3.19%	2.38%	2.38%	2.38%	2.38%	
Management expense before waiver	3.23%	3.19%	3.21%	3.23%	3.23%	2.42%	2.43%	2.41%	2.62%	
Portfolio turnover rate of the underlying fund ²	4.44%	4.06%	7.76%	2.17%	5.62%	4.44%	4.06%	7.76%	2.17%	
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 17.65	\$ 20.44	\$ 17.58	\$ 16.15	\$ 13.81	\$ 11.33	\$ 13.03	\$ 11.12	\$ 10.13	
Net assets attributable to contractholders (\$ '000)	34,130	36,969	30,256	27,214	24,394	1	1	1	1	
Net Income (loss) (\$ '000)	(5,342)	4,951	2,381	3,988	(1,937)	-	-	-	-	The comparative data for the year 2018 and prior not available as this series was introduced in 2019.
Premium deposits (\$ '000)	7,849	7,909	8,250	7,076	12,941	-	-	-	1	
Withdrawals (\$ '000)	5,349	6,148	7,589	8,244	9,654	-	-	-	-	
Number of units outstanding	1,933,854	1,808,687	1,720,907	1,685,062	1,766,673	100	100	100	100	
Management expense ratio ¹	3.52%	3.51%	3.50%	3.50%	3.46%	2.70%	2.70%	2.70%	2.70%	
Management expense before waiver	3.57%	3.53%	3.51%	3.53%	3.49%	2.75%	2.75%	2.72%	2.82%	
Portfolio turnover rate of the underlying fund ²	4.44%	4.06%	7.76%	2.17%	5.62%	4.44%	4.06%	7.76%	2.17%	

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global All-Equity GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 13,002	\$ 1,777	Net income (loss) attributable to contractholders	\$ (1,456,025)	\$ 572,391
Investments in underlying fund at fair value	7,951,959	7,585,013	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,292,947	(725,406)
Accrued income distribution from underlying funds	-	-	Change in other assets	9,338	(7,173)
Accounts receivable - contractholders	-	-	Change in other liabilities	(6,428)	28,969
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,617,877)	(8,806,433)
Due from RBC Life Insurance Company	4,023	13,881	Proceeds from sales of investments	957,984	2,667,826
Other	2,002	1,482	Cash provided by (used in) operating activities	(1,820,061)	(6,269,826)
	7,970,986	7,602,153	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	3,124,362	8,960,143
Other liabilities			Redemption of units*	(1,293,076)	(2,690,026)
Accrued expenses	43,625	50,053	Cash provided by (used in) financing activities	1,831,286	6,270,117
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	11,225	291
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	1,777	1,486
Other	-	-	Cash/bank indebtedness at end of year	\$ 13,002	\$ 1,777
	43,625	50,053	*Net of non-cash transfers and switches of \$68,870 (2021 - \$35,467)		
Net assets attributable to contractholders	\$ 7,927,361	\$ 7,552,100			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.68	\$ 12.89			
Invest Series FSC	10.93	13.08			
Series 1	10.60	12.84			
Series 1 FSC	10.80	12.99			
Series 2	10.49	12.74			
Series 2 FSC	10.71	12.93			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 78,604	\$ 1,261
Realized gain (loss) on sale of investments	(87,431)	158,943
Change in unrealized gain/loss of investments	(1,205,516)	566,463
	(1,214,343)	726,667
Expenses		
Management fees	151,901	84,477
Insurance fees	67,681	41,896
Other administrative expenses	95,937	94,714
	315,519	221,087
Less: Expenses waived	73,837	66,811
Expenses after waiver	241,682	154,276
Net income (loss) attributable to contractholders	\$ (1,456,025)	\$ 572,391
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (2.20)	\$ 1.48
Invest Series FSC	(2.41)	1.76
Series 1	(2.07)	1.43
Series 1 FSC	(2.19)	1.54
Series 2	(1.96)	1.32
Series 2 FSC	(2.22)	1.49

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 7,552,100	\$ 709,592
Premium deposits	3,193,250	8,995,628
Net income (loss) attributable to contractholders	(1,456,025)	572,391
	9,289,325	10,277,611
Withdrawals	1,361,964	2,725,511
Net assets, end of the year	\$ 7,927,361	\$ 7,552,100

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

RBC Global All-Equity GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	195,167	24,640
Purchases during the period	84,500	333,794
Redemptions during the period	(67,346)	(163,267)
Closing balance as at December 31st	212,321	195,167
Invest Series FSC		
Opening balance as at January 1st	799	100
Purchases during the period	379	699
Redemptions during the period	(357)	-
Closing balance as at December 31st	821	799
Series 1		
Opening balance as at January 1st	64,014	4,060
Purchases during the period	24,569	74,982
Redemptions during the period	(11,729)	(15,028)
Closing balance as at December 31st	76,854	64,014
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	329,754	33,400
Purchases during the period	179,202	338,006
Redemptions during the period	(48,103)	(41,652)
Closing balance as at December 31st	460,853	329,754
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Global All-Equity Portfolio, Series O		
Number of units	657,160	528,300
Cost	\$ 8,543,476	\$ 6,971,014
Percentage held in underlying fund	1.1496%	1.0175%
Fair value	\$ 7,951,959	\$ 7,585,013

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	29.7%
Phillips, Hager & North Overseas Equity Fund - Series O	15.6%
RBC Global Equity Leaders Fund - Series O	14.0%
Phillips, Hager & North U.S. Equity Fund - Series O	13.7%
iShares Core S&P US Total Market Index ETF	13.1%
RBC Emerging Markets Equity Focus Fund - Series O	6.1%
RBC Emerging Markets Dividend Fund - Series O	6.0%
RBC Private Canadian Equity Pool - Series O	1.4%
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	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 10.68	\$ 12.89	\$ 11.38			\$ 10.93	\$ 13.08	\$ 11.48		
Net assets attributable to contractholders (\$ '000)	2,267	2,515	281			9	10	1		
Net Income (loss) (\$ '000)	(468)	249	21	The comparative data		(2)	1	-	The comparative data	
Premium deposits (\$ '000)	936	4,019	265	for the year 2019 and		4	8	1	for the year 2019 and	
Withdrawals (\$ '000)	717	2,033	6	prior not available as		4	-	-	prior not available as	
Number of units outstanding	212,321	195,167	24,640	this series was		821	799	100	this series was	
Management expense ratio ¹	2.75%	2.58%	2.58%	introduced in 2020.		1.88%	2.00%	2.00%	introduced in 2020.	
Management expense before waiver	3.78%	3.74%	25.54%			2.90%	3.33%	157.77%		
Portfolio turnover rate of the underlying fund ²	1.62%	0.00%	2.62%			1.62%	0.00%	2.62%		
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.60	\$ 12.84	\$ 11.40			\$ 10.80	\$ 12.99	\$ 11.46		
Net assets attributable to contractholders (\$ '000)	815	822	46			1	1	1		
Net Income (loss) (\$ '000)	(157)	81	2	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	281	878	46	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	131	184	2	prior not available as		-	-	-	prior not available as	
Number of units outstanding	76,854	64,014	4,060	this series was		100	100	100	this series was	
Management expense ratio ¹	3.09%	3.10%	3.10%	introduced in 2020.		2.43%	2.43%	2.43%	introduced in 2020.	
Management expense before waiver	4.02%	4.65%	28.87%			3.10%	4.37%	157.92%		
Portfolio turnover rate of the underlying fund ²	1.62%	0.00%	2.62%			1.62%	0.00%	2.62%		
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.49	\$ 12.74	\$ 11.36			\$ 10.71	\$ 12.93	\$ 11.44		
Net assets attributable to contractholders (\$ '000)	4,834	4,203	380			1	1	1		
Net Income (loss) (\$ '000)	(829)	241	39	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	1,972	4,091	481	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	510	509	139	prior not available as		-	-	-	prior not available as	
Number of units outstanding	460,853	329,754	33,400	this series was		100	100	100	this series was	
Management expense ratio ¹	3.38%	3.54%	3.54%	introduced in 2020.		2.75%	2.75%	2.75%	introduced in 2020.	
Management expense before waiver	4.31%	4.96%	29.51%			3.54%	4.67%	158.47%		
Portfolio turnover rate of the underlying fund ²	1.62%	0.00%	2.62%			1.62%	0.00%	2.62%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ 40,032	Net income (loss) attributable to contractholders	\$ (1,836,187)	\$ 593,107
Investments in underlying fund at fair value	9,697,401	10,201,945	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,667,094	(735,516)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,127)	3,824
Accounts receivable - contractholders	-	-	Change in other liabilities	(404)	20,736
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,331,779)	(9,594,430)
Due from RBC Life Insurance Company	2,877	2,883	Proceeds from sales of investments	3,169,229	1,786,102
Other	2,212	1,079	Cash provided by (used in) operating activities	(1,333,174)	(7,926,177)
	9,702,490	10,245,939	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	239	-	Proceeds from issue of units*	4,681,282	9,895,799
Other liabilities			Redemption of units*	(3,388,379)	(1,956,720)
Accrued expenses	42,489	42,893	Cash provided by (used in) financing activities	1,292,903	7,939,079
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(40,271)	12,902
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	40,032	27,130
Other	-	-	Cash/bank indebtedness at end of year	\$ (239)	\$ 40,032
	42,728	42,893	<i>*Net of non-cash transfers and switches of \$150,459 (2021 - \$196,197)</i>		
Net assets attributable to contractholders	\$ 9,659,762	\$ 10,203,046			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.03	\$ 11.97			
Invest Series FSC	10.30	12.20			
Series 1	9.91	11.88			
Series 1 FSC	10.19	12.12			
Series 2	9.87	11.87			
Series 2 FSC	10.15	12.09			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 116,238	\$ 52,853
Realized gain (loss) on sale of investments	(227,092)	87,474
Change in unrealized gain/loss of investments	(1,440,002)	648,042
	(1,550,856)	788,369
Expenses		
Management fees	161,754	115,798
Insurance fees	58,108	38,506
Other administrative expenses	100,535	84,047
	320,397	238,351
Less: Expenses waived	35,066	43,089
Expenses after waiver	285,331	195,262
Net income (loss) attributable to contractholders	\$ (1,836,187)	\$ 593,107
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.96)	\$ 0.93
Invest Series FSC	(1.90)	1.20
Series 1	(1.67)	0.96
Series 1 FSC	(1.93)	1.04
Series 2	(1.62)	1.03
Series 2 FSC	(1.86)	1.02

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 10,203,046	\$ 1,670,860
Premium deposits	4,831,741	10,091,996
Net income (loss) attributable to contractholders	(1,836,187)	593,107
	13,198,600	12,355,963
Withdrawals	3,538,838	2,152,917
Net assets, end of the year	\$ 9,659,762	\$ 10,203,046

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

RBC Global Growth GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.93%	1.93%
Invest Series FSC	1.22%	1.22%
Series 1	2.07%	2.07%
Series 1 FSC	1.38%	1.38%
Series 2	2.17%	2.17%
Series 2 FSC	1.47%	1.47%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60(1.00) %	0.60(1.00) %
Series 1 FSC	0.60(1.00) %	0.60(1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	530,004	92,264
Purchases during the period	157,063	560,983
Redemptions during the period	(302,043)	(123,243)
Closing balance as at December 31st	385,024	530,004
Invest Series FSC		
Opening balance as at January 1st	663	100
Purchases during the period	-	563
Redemptions during the period	-	-
Closing balance as at December 31st	663	663
Series 1		
Opening balance as at January 1st	145,632	43,177
Purchases during the period	125,619	121,431
Redemptions during the period	(27,413)	(18,976)
Closing balance as at December 31st	243,838	145,632
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	176,357	14,948
Purchases during the period	184,583	204,763
Redemptions during the period	(21,729)	(43,354)
Closing balance as at December 31st	339,211	176,357
Series 2 FSC		
Opening balance as at January 1st	2,090	1,866
Purchases during the period	356	224
Redemptions during the period	-	-
Closing balance as at December 31st	2,446	2,090

As at Dec 31, 2022 Dec 31, 2021

Schedule of Investment Portfolio

RBC Global Growth Portfolio, Series O

Number of units	860,912	768,115
Cost	\$ 10,420,891	\$ 9,485,433
Percentage held in underlying fund	0.7361%	0.7018%
Fair value	\$ 9,697,401	\$ 10,201,945

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	24.8%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North Overseas Equity Fund - Series O	11.9%	Cash Equivalents	0.2%
Phillips, Hager & North U.S. Equity Fund - Series O	10.7%		
iShares Core S&P US Total Market Index ETF	10.1%		
RBC Global Bond Fund - Series O	9.1%		
RBC Global Equity Leaders Fund - Series O	9.0%		
RBC Global Corporate Bond Fund - Series O	5.6%		
RBC Emerging Markets Dividend Fund - Series O	4.9%		
RBC Emerging Markets Equity Focus Fund - Series O	4.8%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.5%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.9%		100.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.03	\$ 11.97	\$ 10.97			\$ 10.30	\$ 12.20	\$ 11.10		
Net assets attributable to contractholders (\$ '000)	3,860	6,346	1,013			7	8	1		
Net Income (loss) (\$ '000)	(1,090)	372	55			(1)	1	-		
Premium deposits (\$ '000)	1,649	6,380	959			-	6	1		
Withdrawals (\$ '000)	3,045	1,418	-			-	-	-		
Number of units outstanding	385,024	530,004	92,264			663	663	100		
Management expense ratio ¹	2.53%	2.54%	2.54%			1.75%	1.84%	1.84%		
Management expense before waiver	2.89%	3.17%	13.82%			2.13%	2.38%	46.05%		
Portfolio turnover rate of the underlying fund ²	5.47%	1.43%	6.28%			5.47%	1.43%	6.28%		
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 9.91	\$ 11.88	\$ 10.94			\$ 10.19	\$ 12.12	\$ 11.08		
Net assets attributable to contractholders (\$ '000)	2,417	1,730	472			1	1	1		
Net Income (loss) (\$ '000)	(308)	102	29			-	-	-		
Premium deposits (\$ '000)	1,275	1,375	451			-	-	1		
Withdrawals (\$ '000)	280	220	8			-	-	-		
Number of units outstanding	243,838	145,632	43,177			100	100	100		
Management expense ratio ¹	2.90%	2.98%	2.98%			2.24%	2.24%	2.24%		
Management expense before waiver	3.22%	3.66%	16.12%			2.48%	2.92%	46.41%		
Portfolio turnover rate of the underlying fund ²	5.47%	1.43%	6.28%			5.47%	1.43%	6.28%		
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.87	\$ 11.87	\$ 10.93			\$ 10.15	\$ 12.09	\$ 11.07		
Net assets attributable to contractholders (\$ '000)	3,350	2,093	163			25	25	21		
Net Income (loss) (\$ '000)	(433)	116	12			(4)	2	-		
Premium deposits (\$ '000)	1,904	2,328	216			4	3	20		
Withdrawals (\$ '000)	214	515	65			-	-	-		
Number of units outstanding	339,211	176,357	14,948			2,446	2,090	1,866		
Management expense ratio ¹	3.17%	3.11%	3.11%			2.29%	2.45%	2.45%		
Management expense before waiver	3.49%	3.55%	10.72%			2.58%	3.26%	16.82%		
Portfolio turnover rate of the underlying fund ²	5.47%	1.43%	6.28%			5.47%	1.43%	6.28%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Conservative GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (4,803,942)	\$ 781,946
Investments in underlying fund at fair value	28,114,773	29,647,418	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	4,462,386	(687,682)
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,133)	5,278
Accounts receivable - contractholders	-	-	Change in other liabilities	(584)	49,328
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,188,785)	(26,851,073)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	4,259,044	2,330,268
Other	2,212	1,079	Cash provided by (used in) operating activities	(3,273,014)	(24,371,935)
	28,116,985	29,648,497	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	8,137	1,306	Proceeds from issue of units*	7,579,160	27,059,357
Other liabilities			Redemption of units*	(4,312,977)	(2,641,027)
Accrued expenses	74,471	75,055	Cash provided by (used in) financing activities	3,266,183	24,418,330
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(6,831)	46,395
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	(1,306)	(47,701)
Other	-	-	Cash/bank indebtedness at end of year	\$ (8,137)	\$ (1,306)
	82,608	76,361	*Net of non-cash transfers and switches of \$752,027 (2021 - \$808,661)		
Net assets attributable to contractholders	\$ 28,034,377	\$ 29,572,136			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.34	\$ 10.98			
Invest Series FSC	9.64	11.22			
Series 1	9.29	10.94			
Series 1 FSC	9.54	11.15			
Series 2	9.24	10.90			
Series 2 FSC	9.51	11.12			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 357,167	\$ 593,830
Realized gain (loss) on sale of investments	(385,622)	75,250
Change in unrealized gain/loss of investments	(4,076,764)	612,432
	(4,105,219)	1,281,512
Expenses		
Management fees	492,371	339,235
Insurance fees	116,010	82,118
Other administrative expenses	92,703	87,960
	701,084	509,313
Less: Expenses waived	2,361	9,747
Expenses after waiver	698,723	499,566
Net income (loss) attributable to contractholders	\$ (4,803,942)	\$ 781,946
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.64)	\$ 0.50
Invest Series FSC	(1.74)	0.62
Series 1	(1.63)	0.37
Series 1 FSC	(1.61)	0.42
Series 2	(1.53)	0.38
Series 2 FSC	(1.61)	0.40

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 29,572,136	\$ 4,371,860
Premium deposits	8,331,187	27,868,018
Net income (loss) attributable to contractholders	(4,803,942)	781,946
	33,099,381	33,021,824
Withdrawals	5,065,004	3,449,688
Net assets, end of the year	\$ 28,034,377	\$ 29,572,136

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

RBC Global Conservative GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.85%	1.85%
Invest Series FSC	0.95%	0.95%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.86%	1.86%
Series 2 FSC	1.15%	1.15%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	818,685	90,321
Purchases during the period	262,030	778,981
Redemptions during the period	(234,565)	(50,617)
Closing balance as at December 31st	846,150	818,685
Invest Series FSC		
Opening balance as at January 1st	569	100
Purchases during the period	-	469
Redemptions during the period	(469)	-
Closing balance as at December 31st	100	569
Series 1		
Opening balance as at January 1st	1,138,103	158,459
Purchases during the period	266,131	1,150,228
Redemptions during the period	(201,470)	(170,584)
Closing balance as at December 31st	1,202,764	1,138,103
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	745,584	163,288
Purchases during the period	304,367	681,987
Redemptions during the period	(81,500)	(99,691)
Closing balance as at December 31st	968,451	745,584
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, 2022	Dec 31, 2021
Schedule of Investment Portfolio		
RBC Global Conservative Portfolio, Series O		
Number of units	2,812,827	2,549,394
Cost	\$ 31,433,913	\$ 28,889,794
Percentage held in underlying fund	2.2723%	1.8355%
Fair value	\$ 28,114,773	\$ 29,647,418

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	23.4%	RBC Private Canadian Equity Pool - Series O	0.7%
RBC Global Corporate Bond Fund - Series O	14.4%	Cash Equivalents	0.1%
RBC Global Equity Focus Fund - Series O	14.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.3%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.4%		
RBC Emerging Markets Foreign Exchange Fund - Series O	6.0%		
Phillips, Hager & North U.S. Equity Fund - Series O	5.8%		
iShares Core S&P US Total Market Index ETF	5.6%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.7%		
RBC Global Equity Leaders Fund - Series O	4.2%		
RBC Emerging Markets Dividend Fund - Series O	2.5%		
RBC Emerging Markets Equity Focus Fund - Series O	2.5%		100.0%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 9.34	\$ 10.98	\$ 10.62			\$ 9.64	\$ 11.22	\$ 10.75		
Net assets attributable to contractholders (\$ '000)	7,904	8,985	959			1	6	1		
Net Income (loss) (\$ '000)	(1,444)	273	32	The comparative data		(1)	-	-	The comparative data	
Premium deposits (\$ '000)	2,656	8,299	973	for the year 2019 and		-	5	1	for the year 2019 and	
Withdrawals (\$ '000)	2,293	545	46	prior not available as		5	-	-	prior not available as	
Number of units outstanding	846,150	818,685	90,321	this series was		100	569	100	this series was	
Management expense ratio ¹	2.23%	2.23%	2.23%	introduced in 2020.		1.23%	1.30%	1.30%	introduced in 2020.	
Management expense before waiver	2.24%	2.28%	7.58%			1.26%	1.35%	50.80%		
Portfolio turnover rate of the underlying fund ²	7.29%	1.74%	4.82%			7.29%	1.74%	4.82%		
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.29	\$ 10.94	\$ 10.60			\$ 9.54	\$ 11.15	\$ 10.73		
Net assets attributable to contractholders (\$ '000)	11,175	12,449	1,680			1	1	1		
Net Income (loss) (\$ '000)	(2,019)	344	77	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	2,725	12,261	1,724	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	1,979	1,837	122	prior not available as		-	-	-	prior not available as	
Number of units outstanding	1,202,764	1,138,103	158,459	this series was		100	100	100	this series was	
Management expense ratio ¹	2.42%	2.44%	2.44%	introduced in 2020.		1.70%	1.70%	1.70%	introduced in 2020.	
Management expense before waiver	2.43%	2.48%	6.25%			1.72%	1.80%	50.85%		
Portfolio turnover rate of the underlying fund ²	7.29%	1.74%	4.82%			7.29%	1.74%	4.82%		
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.24	\$ 10.90	\$ 10.60			\$ 9.51	\$ 11.12	\$ 10.73		
Net assets attributable to contractholders (\$ '000)	8,952	8,130	1,730			1	1	1		
Net Income (loss) (\$ '000)	(1,340)	165	68	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	2,950	7,303	1,738	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	788	1,068	75	prior not available as		-	-	-	prior not available as	
Number of units outstanding	968,451	745,584	163,288	this series was		100	100	100	this series was	
Management expense ratio ¹	2.64%	2.70%	2.70%	introduced in 2020.		1.87%	1.87%	1.87%	introduced in 2020.	
Management expense before waiver	2.64%	2.77%	4.88%			1.88%	1.95%	50.86%		
Portfolio turnover rate of the underlying fund ²	7.29%	1.74%	4.82%			7.29%	1.74%	4.82%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

RBC Global Balanced GIP

Statement of Financial Position			Statement of Cash Flow		
As at	Dec 31, 2022	Dec 31, 2021	For the year ended December 31,	2022	2021
Assets			Operating activities		
Cash	\$ 677	\$ 2,024	Net income (loss) attributable to contractholders	\$ (4,688,993)	\$ 1,219,211
Investments in underlying fund at fair value	27,848,715	27,255,974	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	4,380,968	(1,336,040)
Accrued income distribution from underlying funds	-	-	Change in other assets	(883)	5,169
Accounts receivable - contractholders	-	-	Change in other liabilities	4,893	46,667
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,538,923)	(25,456,400)
Due from RBC Life Insurance Company	-	250	Proceeds from sales of investments	3,565,214	3,536,670
Other	2,212	1,079	Cash provided by (used in) operating activities	(5,277,724)	(21,984,723)
	27,851,604	27,259,327	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	9,698,724	25,808,672
Other liabilities			Redemption of units*	(4,422,347)	(3,783,360)
Accrued expenses	76,687	71,794	Cash provided by (used in) financing activities	5,276,377	22,025,312
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,347)	40,589
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of year	2,024	(38,565)
Other	-	-	Cash/bank indebtedness at end of year	\$ 677	\$ 2,024
	76,687	71,794	*Net of non-cash transfers and switches of \$444,744 (2021 - \$2,928,159)		
Net assets attributable to contractholders	\$ 27,774,917	\$ 27,187,533			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.83	\$ 11.65			
Invest Series FSC	10.11	11.87			
Series 1	9.77	11.60			
Series 1 FSC	10.02	11.82			
Series 2	9.75	11.59			
Series 2 FSC	9.98	11.79			

Statement of Comprehensive Income		
For the year ended December 31,	2022	2021
Income		
Distribution from underlying fund	\$ 363,757	\$ 342,733
Realized gain (loss) on sale of investments	(281,742)	203,124
Change in unrealized gain/loss of investments	(4,099,226)	1,132,916
	(4,017,211)	1,678,773
Expenses		
Management fees	447,140	302,962
Insurance fees	105,538	74,724
Other administrative expenses	124,455	95,069
	677,133	472,755
Less: Expenses waived	5,351	13,193
Expenses after waiver	671,782	459,562
Net income (loss) attributable to contractholders	\$ (4,688,993)	\$ 1,219,211
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.68)	\$ 0.81
Invest Series FSC	(1.16)	0.89
Series 1	(1.84)	0.73
Series 1 FSC	(1.80)	0.86
Series 2	(1.75)	0.72
Series 2 FSC	(1.81)	0.65

Statement of Changes in Net Assets Attributable to Contractholders		
For the year ended December 31,	2022	2021
Net assets, beginning of the year	\$ 27,187,533	\$ 3,943,010
Premium deposits	10,143,468	28,736,831
Net income (loss) attributable to contractholders	(4,688,993)	1,219,211
	32,642,008	33,899,052
Withdrawals	4,867,091	6,711,519
Net assets, end of the year	\$ 27,774,917	\$ 27,187,533

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

RBC Global Balanced GIP (continued)

Fund Specific Information

For the year ended December 31,	2022	2021
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.90%	1.90%
Invest Series FSC	1.05%	1.05%
Series 1	1.92%	1.92%
Series 1 FSC	1.15%	1.15%
Series 2	1.92%	1.92%
Series 2 FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	896,361	151,629
Purchases during the period	375,922	836,423
Redemptions during the period	(175,114)	(91,691)
Closing balance as at December 31st	1,097,169	896,361
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	700	-
Redemptions during the period	(3)	-
Closing balance as at December 31st	797	100
Series 1		
Opening balance as at January 1st	628,646	156,058
Purchases during the period	222,287	553,131
Redemptions during the period	(153,459)	(80,543)
Closing balance as at December 31st	697,474	628,646
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	795,699	55,121
Purchases during the period	380,082	1,161,247
Redemptions during the period	(152,294)	(420,669)
Closing balance as at December 31st	1,023,487	795,699
Series 2 FSC		
Opening balance as at January 1st	19,165	100
Purchases during the period	-	19,186
Redemptions during the period	(132)	(121)
Closing balance as at December 31st	19,033	19,165

As at	Dec 31, 2022	Dec 31, 2021
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Schedule of Investment Portfolio

RBC Global Balanced Portfolio, Series O		
Number of units	2,605,313	2,173,297
Cost	\$ 30,677,711	\$ 25,985,744
Percentage held in underlying fund	1.1405%	0.9322%
Fair value	\$ 27,848,715	\$ 27,255,974

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	20.8%	RBC Private Canadian Equity Pool - Series O	0.8%
RBC Global Bond Fund - Series O	15.2%	Cash Equivalents	0.2%
Phillips, Hager & North Overseas Equity Fund - Series O	9.7%		
RBC Global Corporate Bond Fund - Series O	9.4%		
Phillips, Hager & North U.S. Equity Fund - Series O	8.7%		
iShares Core S&P US Total Market Index ETF	8.2%		
RBC Global Equity Leaders Fund - Series O	6.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.0%		
RBC Emerging Markets Foreign Exchange Fund - Series O	4.0%		
RBC Emerging Markets Dividend Fund - Series O	3.8%		
RBC Emerging Markets Equity Focus Fund - Series O	3.8%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.1%		100.1%

Financial Highlights (unaudited)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past 5 years.

For the years	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 9.83	\$ 11.65	\$ 10.87			\$ 10.11	\$ 11.87	\$ 10.98		
Net assets attributable to contractholders (\$ '000)	10,788	10,446	1,648			8	1	1		
Net Income (loss) (\$ '000)	(1,773)	456	74	The comparative data		(1)	-	-	The comparative data	
Premium deposits (\$ '000)	3,888	9,378	1,635	for the year 2019 and		8	-	1	for the year 2019 and	
Withdrawals (\$ '000)	1,774	1,036	61	prior not available as		-	-	-	prior not available as	
Number of units outstanding	1,097,169	896,361	151,629	this series was		797	100	100	this series was	
Management expense ratio ¹	2.34%	2.30%	2.30%	introduced in 2020.		1.41%	1.41%	1.41%	introduced in 2020.	
Management expense before waiver	2.36%	2.38%	6.49%			1.44%	1.58%	47.55%		
Portfolio turnover rate of the underlying fund ²	9.94%	1.53%	5.15%			9.94%	1.53%	5.15%		
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.77	\$ 11.60	\$ 10.85			\$ 10.02	\$ 11.82	\$ 10.97		
Net assets attributable to contractholders (\$ '000)	6,814	7,295	1,694			1	1	1		
Net Income (loss) (\$ '000)	(1,263)	316	103	The comparative data		-	-	-	The comparative data	
Premium deposits (\$ '000)	2,338	6,199	1,737	for the year 2019 and		-	-	1	for the year 2019 and	
Withdrawals (\$ '000)	1,555	915	145	prior not available as		-	-	-	prior not available as	
Number of units outstanding	697,474	628,646	156,058	this series was		100	100	100	this series was	
Management expense ratio ¹	2.54%	2.56%	2.56%	introduced in 2020.		1.75%	1.75%	1.75%	introduced in 2020.	
Management expense before waiver	2.56%	2.64%	6.25%			1.80%	1.87%	47.59%		
Portfolio turnover rate of the underlying fund ²	9.94%	1.53%	5.15%			9.94%	1.53%	5.15%		
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.75	\$ 11.59	\$ 10.85			\$ 9.98	\$ 11.79	\$ 10.96		
Net assets attributable to contractholders (\$ '000)	9,974	9,219	598			190	226	1		
Net Income (loss) (\$ '000)	(1,617)	436	31	The comparative data		(35)	11	-	The comparative data	
Premium deposits (\$ '000)	3,909	12,945	731	for the year 2019 and		-	215	1	for the year 2019 and	
Withdrawals (\$ '000)	1,537	4,760	164	prior not available as		1	1	-	prior not available as	
Number of units outstanding	1,023,487	795,699	55,121	this series was		19,033	19,165	100	this series was	
Management expense ratio ¹	2.64%	2.68%	2.68%	introduced in 2020.		1.97%	1.94%	1.94%	introduced in 2020.	
Management expense before waiver	2.66%	2.74%	5.10%			1.99%	2.00%	47.96%		
Portfolio turnover rate of the underlying fund ²	9.94%	1.53%	5.15%			9.94%	1.53%	5.15%		

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

² The underlying fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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

1. THE FUNDS

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

RBC Guaranteed Investment Funds:

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

RBC Guaranteed Investment Portfolios:

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

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

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

These financial statements were authorized for issue by the Manager on April 20, 2023. The Funds are available under several series. Please refer to the Funds’ respective Fund Facts and Information Folders. Information is available on the Manager’s website at www.rbc.com.

2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at December 31, 2022 and December 31, 2021, as applicable, and for the 12-month periods ended December 31, 2022 and December 31, 2021, 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, 2022 and 2021, as applicable.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The following is a summary of the significant accounting policies:

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

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

b) Income recognition

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

c) Net assets attributable to contractholders per unit

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

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

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

e) Use of estimates

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

f) Income taxes

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

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

g) Unconsolidated Structured Entities

The funds may invest in other Funds and exchange-traded funds (“ETFs”) managed by the manager or affiliate of the manager (“sponsored funds”) and may invest in other funds and ETFs managed by unaffiliated entities (“unsponsored funds”); collectively, “underlying funds.” The underlying funds are determined to be unconsolidated structured entities, as decision making in the underlying fund is not governed by the voting rights or other similar rights held by the Fund. The investments in underlying funds are subject to the terms and conditions of the offering documents of the respective underlying funds and are susceptible to market price risk arising

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

from uncertainties about future values of those underlying funds. The underlying funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The underlying funds apply various investment strategies to accomplish their respective investment objectives.

The underlying funds finance their operations by issuing redeemable units which are puttable at the contractholder's option, and entitle the contractholder to a proportional stake in the respective underlying funds' NAV. The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the funds meet the following criteria: (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services, (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income, or both, and (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis. Therefore, the fair value of investments in the underlying funds is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Funds' Statements of Financial Position. The change in fair value of the investment held in the underlying funds is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

h) Current assets and Current liabilities

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

4. FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund's exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund's supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at December 31, 2022 and December 31, 2021 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS 7, *Financial Instruments: Disclosures*, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds which are filed on SEDAR.

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

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

a) Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, is unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's fair value. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments, but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term. Credit risk arises when an underlying mutual fund invests in fixed income securities. Credit risk is considered as part of the investment decision making process.

For the year ended December 31, 2022 and December 31, 2021, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

b) Currency risk

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

4. FINANCIAL INSTRUMENTS RISK (Continued)

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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021, the Funds are exposed to the market risk of the underlying mutual funds.

4. FINANCIAL INSTRUMENTS RISK (continued)

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

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures ^(*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 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 GIF	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 GIF	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. Value	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 In	RBC Conservative Growth and Income Fund	\$ 74,154,365	I, O, C, CR, Co	1	\$ 3,707,718
RBC Global Growth and Income	RBC Global Growth and Income GIF	\$ 72,437,744	I, CR, O, C, Co	1	\$ 3,621,887
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 440,583,274	O, I, CR, C, Co	1	\$ 22,029,164
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 598,825,148	O, I, CR, C, Co	1	\$ 29,941,257
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 171,108,451	O, I, C, CR, Co	1	\$ 8,555,423
RBC Select Aggressive Growth G	RBC Select Aggressive Growth Portfolio	\$ 58,624,362	O, C, Co	1	\$ 2,931,218
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 7,951,959	O, C, Co	1	\$ 397,598
RBC Global Growth GIP	RBC Global Growth GIP	\$ 9,697,401	O, I, C, CR, Co	1	\$ 484,870
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 28,114,773	I, O, C, CR, Co	1	\$ 1,405,739
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 27,848,715	O, I, CR, C, Co	1	\$ 1,392,436
RBC QUBE Low Volatility Global	RBC QUBE Low Volatility Global Equity GIF	\$ 8,236,239	O, C, Co	1	\$ 411,812
RBC QUBE Low Volatility US Equ	RBC QUBE Low Volatility US Equity GIF	\$ 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 GIF	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, CR = Credit Risk and Co = Concentration Risk

4. FINANCIAL INSTRUMENTS RISK (continued)

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

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

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

5. FINANCIAL RISK MANAGEMENT

The Funds use a fund-of-fund structure to invest in underlying mutual funds exclusively managed by RBC GAM. The Top 25 holdings of the underlying funds, which are unaudited, are as at December 31, 2022. 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 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, 2022 and December 31, 2021, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

11. RELATED PARTY TRANSACTIONS

For the years ended December 31, 2022 and 2021, 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, 2022 and December 31, 2021, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

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

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the years ended December 31, 2022 and December 31, 2021, the Funds paid administrative expenses to RBC Investor Services.

For the years ended December 31, 2022 and December 31, 2021, the Funds did not pay any expenses to RBC GAM.

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

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

For more information, please visit www.rbcinsurance.com



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