



Unaudited Financial Statements

RBC Guaranteed Investment Funds

June 30, 2023



Insurance



RBC Insurance

Unaudited Interim Financial Statements of

RBC GUARANTEED INVESTMENT FUNDS

June 30, 2023

RBC GUARANTEED INVESTMENT FUNDS

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Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,		
			2023	2022	
Assets			Operating activities		
Cash	\$ 250,668	\$ 1,437,660	Net income (loss) attributable to contractholders	\$ 2,157,760	\$ 21,154
Investments in underlying fund at fair value	115,385,977	95,267,696	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	-	-
Accrued income distribution from underlying funds	-	-	Change in other assets	(5,596)	35,015
Accounts receivable - contractholders	-	-	Change in other liabilities	5,968	(1,307)
Accounts receivable - sale of investments	-	-	Purchases of investments	(62,692,602)	(50,420,458)
Due from RBC Life Insurance Company	22,036	16,420	Proceeds from sales of investments	42,574,321	34,652,014
Other	1,112	1,132	Cash provided by (used in) operating activities	(17,960,149)	(15,713,582)
	115,659,793	96,722,908	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	85,934,748	75,040,603
Other liabilities			Redemption of units*	(69,161,591)	(56,786,211)
Accrued expenses	80,256	74,288	Cash provided by (used in) financing activities	16,773,157	18,254,392
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,186,992)	2,540,810
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	1,437,660	(207,021)
Other	-	-	Cash/bank indebtedness at end of period	\$ 250,668	\$ 2,333,789
	80,256	74,288			
Net assets attributable to contractholders	\$ 115,579,537	\$ 96,648,620			
Net assets attributable to unitholders per unit					
Invest Series	\$ 10.69	\$ 10.47			
Invest Series FSC	10.39	10.17			
Series 1	11.85	11.61			
Series 1 FSC	10.32	10.11			
Series 2	10.50	10.29			
Series 2 FSC	10.31	10.10			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 2,530,887	\$ 249,984
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	2,530,887	249,984
Expenses		
Management fees	233,874	179,045
Insurance fees	59,560	36,464
Other administrative expenses	216,123	164,895
	509,557	380,404
Less: Expenses waived	136,430	151,574
Expenses after waiver	373,127	228,830
Net income (loss) attributable to contractholders	\$ 2,157,760	\$ 21,154
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.22	\$ -
Invest Series FSC	0.22	0.02
Series 1	0.24	-
Series 1 FSC	0.20	-
Series 2	0.21	-
Series 2 FSC	0.21	(0.01)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 96,648,620	\$ 62,785,304
Premium deposits	86,680,039	75,291,349
Net income (loss) attributable to contractholders	2,157,760	21,154
	185,486,419	138,097,807
Withdrawals	69,906,882	56,993,555
Net assets, end of the period	\$ 115,579,537	\$ 81,104,252

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

RBC Canadian Money Market GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	3,042,769	2,483,293
Purchases during the period	3,541,136	2,649,602
Redemptions during the period	(2,730,806)	(2,588,020)
Closing balance as at June 30th	3,853,099	2,544,875
Invest Series FSC		
Opening balance as at January 1st	145,801	11,990
Purchases during the period	268,004	67,462
Redemptions during the period	(85,281)	(23,591)
Closing balance as at June 30th	328,524	55,861
Series 1		
Opening balance as at January 1st	4,066,183	2,234,178
Purchases during the period	3,371,237	3,486,241
Redemptions during the period	(2,911,225)	(2,035,013)
Closing balance as at June 30th	4,526,195	3,685,406
Series 1 FSC		
Opening balance as at January 1st	10,089	22,586
Purchases during the period	5,125	26,420
Redemptions during the period	(8,712)	(19,174)
Closing balance as at June 30th	6,502	29,832
Series 2		
Opening balance as at January 1st	1,555,426	1,102,028
Purchases during the period	661,271	696,080
Redemptions during the period	(571,663)	(644,616)
Closing balance as at June 30th	1,645,034	1,153,492
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Canadian Money Market Fund, Series O		
Number of units	11,538,598	9,526,770
Cost	\$ 115,385,977	\$ 95,267,696
Percentage held in underlying fund	3.3005%	3.4300%
Fair value	\$ 115,385,977	\$ 95,267,696

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 4.920% Jul 27, 2023	2.7%	Canadian Imperial Bank of Commerce 4.811% Jul 04, 2023	1.1%
Bay Street Funding Trust 4.920% Jul 27, 2023	2.4%	Reliant Trust 4.737% Jul 04, 2023	1.1%
Zeus Receivables Trust 4.990% Jul 24, 2023	1.9%	National Bank of Canada 4.850% Jan 03, 2024	1.1%
Fusion Trust 4.949% Jul 17, 2023	1.8%	Merit Trust 5.009% Jul 26, 2023	1.0%
Safe Trust 5.041% Jul 21, 2023	1.8%	Toronto-Dominion Bank 5.551% Jun 12, 2024	1.0%
Bank of Nova Scotia 5.378% Mar 28, 2024	1.7%	Bank of Nova Scotia 5.070% Dec 07, 2023	1.0%
Inter Pipeline Corridor Inc. 5.021% Jul 06, 2023	1.7%	Ridge Trust 5.070% Oct 05, 2023	1.0%
STABLE Trust 5.180% Sep 07, 2023	1.7%	Prime Trust 4.737% Jul 04, 2023	1.0%
SURE Trust 5.180% Sep 07, 2023	1.6%	National Bank of Canada 4.935% Jul 20, 2023	1.0%
Canadian Imperial Bank of Commerce 4.850% Nov 24, 2023	1.4%	Canadian Imperial Bank of Commerce 5.172% Sep 29, 2023	1.0%
National Bank of Canada 4.894% Jul 12, 2023	1.3%	Province of Manitoba 4.518% Jul 19, 2023	1.0%
SURE Trust 5.041% Jul 21, 2023	1.2%	Banner Trust 4.990% Jul 24, 2023	1.0%
SOUND Trust 5.041% Jul 21, 2023	1.1%		34.6%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 10.69	\$ 10.47	\$ 10.32	\$ 10.37	\$ 10.34	\$ 10.33	\$ 10.17	\$ 10.02	\$ 10.03	\$ 10.01
Net assets attributable to contractholders (\$ '000)	41,172	31,843	25,638	27,162	9,873	3,412	1,482	120	88	1
Net Income (loss) (\$ '000)	707	379	(108)	26	146	55	19	-	-	-
Premium deposits (\$ '000)	37,479	51,647	54,403	46,597	15,308	2,751	1,992	302	127	1
Withdrawals (\$ '000)	28,858	45,821	55,821	29,334	20,537	877	648	270	40	-
Number of units outstanding	3,853,099	3,042,769	2,483,293	2,620,011	955,266	328,524	145,801	11,990	8,748	100
Management expense ratio ¹	0.69%	0.68%	0.68%	0.67%	0.69%	0.56%	0.57%	0.56%	0.59%	0.59%
Management expense before waiver	1.10%	1.16%	1.14%	1.01%	1.17%	0.97%	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	\$ 11.85	\$ 11.61	\$ 11.46	\$ 11.51	\$ 11.48	\$ 10.32	\$ 10.11	\$ 9.98	\$ 10.03	\$ 10.01
Net assets attributable to contractholders (\$ '000)	53,658	47,220	25,606	35,891	22,288	67	102	225	1	1
Net Income (loss) (\$ '000)	1,068	643	(127)	72	299	1	2	(1)	-	-
Premium deposits (\$ '000)	39,516	82,087	37,883	68,958	31,840	53	264	356	-	1
Withdrawals (\$ '000)	34,144	61,118	48,041	55,428	39,649	89	389	130	-	-
Number of units outstanding	4,526,195	4,066,183	2,234,178	3,117,401	1,941,476	6,502	10,089	22,586	100	100
Management expense ratio ¹	0.72%	0.71%	0.72%	0.71%	0.71%	0.76%	0.79%	0.79%	0.79%	0.79%
Management expense before waiver	0.91%	0.95%	0.95%	0.84%	0.96%	0.94%	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	\$ 10.50	\$ 10.29	\$ 10.16	\$ 10.21	\$ 10.19	\$ 10.31	\$ 10.10	\$ 9.98	\$ 10.03	\$ 10.01
Net assets attributable to contractholders (\$ '000)	17,270	16,001	11,195	15,986	3,087	1	1	1	1	1
Net Income (loss) (\$ '000)	327	177	(59)	2	23	-	-	-	-	-
Premium deposits (\$ '000)	6,881	16,359	10,921	21,416	3,167	-	-	-	-	1
Withdrawals (\$ '000)	5,939	11,729	15,653	8,519	2,603	-	-	-	-	-
Number of units outstanding	1,645,034	1,555,426	1,102,028	1,565,853	302,992	100	100	100	100	100
Management expense ratio ¹	0.78%	0.77%	0.77%	0.78%	0.80%	0.83%	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	0.97%	1.02%	1.00%	0.90%	1.13%	0.85%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 22,257	\$ (373,679)
Investments in underlying fund at fair value	5,412,580	5,543,654	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	1,521	384,467
Accrued income distribution from underlying funds	-	-	Change in other assets	(56)	51,816
Accounts receivable - contractholders	-	-	Change in other liabilities	852	(54,294)
Accounts receivable - sale of investments	-	-	Purchases of investments	(811,801)	(678,907)
Due from RBC Life Insurance Company	5,170	5,099	Proceeds from sales of investments	941,354	1,553,859
Other	1,930	1,945	Cash provided by (used in) operating activities	154,127	883,262
	5,419,680	5,550,698	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	5,897	471	Proceeds from issue of units*	774,168	615,196
Other liabilities			Redemption of units*	(933,721)	(1,502,127)
Accrued expenses	35,111	34,259	Cash provided by (used in) financing activities	(159,553)	(886,931)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(5,426)	(3,669)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(471)	173
Other	-	-	Cash/bank indebtedness at end of period	\$ (5,897)	\$ (3,496)
	41,008	34,730			
Net assets attributable to contractholders	\$ 5,378,672	\$ 5,515,968			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.71	\$ 9.66			
Series 1	11.23	11.19			
Series 2	9.39	9.36			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 81,231	\$ 76,710
Realized gain (loss) on sale of investments	(47,749)	(68,116)
Change in unrealized gain/loss of investments	46,228	(316,351)
	79,710	(307,757)
Expenses		
Management fees	29,378	188,713
Insurance fees	12,320	13,978
Other administrative expenses	56,205	(4,485)
	97,903	198,206
Less: Expenses waived	40,450	132,284
Expenses after waiver	57,453	65,922
Net income (loss) attributable to contractholders	\$ 22,257	\$ (373,679)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.08	\$ (0.60)
Series 1	0.04	(0.66)
Series 2	0.03	(0.55)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 5,515,968	\$ 7,188,643
Premium deposits	782,850	626,594
Net income (loss) attributable to contractholders	22,257	(373,679)
	6,321,075	7,441,558
Withdrawals	942,403	1,538,525
Net assets, end of the period	\$ 5,378,672	\$ 5,903,033

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

RBC Canadian Short-Term Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	124,766	133,102
Purchases during the period	1,473	22,271
Redemptions during the period	(41,180)	(71,303)
Closing balance as at June 30th	85,059	84,070
Series 1		
Opening balance as at January 1st	225,201	320,947
Purchases during the period	38,870	22,882
Redemptions during the period	(14,612)	(54,629)
Closing balance as at June 30th	249,459	289,200
Series 2		
Opening balance as at January 1st	191,492	202,768
Purchases during the period	34,873	15,057
Redemptions during the period	(39,860)	(21,180)
Closing balance as at June 30th	186,505	196,645

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Canadian Short-Term Income Fund, Series O		
Number of units	542,109	555,037
Cost	\$ 5,715,889	\$ 5,893,191
Percentage held in underlying fund	0.0832%	0.0885%
Fair value	\$ 5,412,580	\$ 5,543,654

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

RBC Canadian Short-Term Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Province of Ontario 2.300% Sep 08, 2024	2.6%	Canada Housing Trust No. 1 1.900% Sep 15, 2026	1.1%
Canadian Government Bond 1.250% Mar 01, 2027	2.5%	Province of Manitoba 2.450% Jun 02, 2025	1.1%
Province of Ontario 2.600% Jun 02, 2027	2.3%	Canadian Government Bond 0.250% Mar 01, 2024	1.0%
Canadian Government Bond 3.500% Mar 01, 2028	2.2%	Canada Housing Trust No. 1 2.550% Dec 15, 2023	1.0%
Province of Ontario 2.400% Jun 02, 2026	2.0%	Province of Quebec 2.750% Sep 01, 2028	0.9%
Province of Quebec 2.750% Sep 01, 2025	1.7%	Province of Ontario 3.500% Jun 02, 2024	0.9%
Province of Ontario 2.600% Jun 02, 2025	1.6%	Canadian Government Bond 2.250% Mar 01, 2024	0.9%
Province of Ontario 1.050% Sep 08, 2027	1.6%	National Bank of Canada 1.573% Aug 18, 2026	0.8%
Province of Quebec 2.500% Sep 01, 2026	1.5%	Province of Ontario 3.600% Mar 08, 2028	0.8%
Canadian Government Bond 2.750% Sep 01, 2027	1.5%	Toronto-Dominion Bank 2.850% Mar 08, 2024	0.8%
Canada Housing Trust No. 1 2.900% Jun 15, 2024	1.4%	Bank of Nova Scotia 1.850% Nov 02, 2026	0.8%
Province of Ontario 1.750% Sep 08, 2025	1.3%	Canadian Government Bond 2.000% Sep 01, 2023	0.8%
Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.2%		34.3%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 9.71	\$ 9.66	\$ 10.22	\$ 10.50	\$ 10.08	\$ 11.23	\$ 11.19	\$ 11.88	\$ 12.25	\$ 11.78
Net assets attributable to contractholders (\$ '000)	826	1,205	1,360	1,387	716	2,801	2,519	3,812	6,105	2,068
Net Income (loss) (\$ '000)	8	(69)	(38)	45	4	9	(209)	(149)	123	32
Premium deposits (\$ '000)	14	684	970	1,078	506	439	629	487	5,001	370
Withdrawals (\$ '000)	401	770	959	452	31	165	1,714	2,631	1,088	655
Number of units outstanding	85,059	124,766	133,102	132,029	71,007	249,459	225,201	320,947	498,487	175,476
Management expense ratio ¹	1.78%	1.75%	1.81%	1.79%	1.78%	2.10%	2.11%	2.11%	2.07%	2.07%
Management expense before waiver	3.39%	4.91%	3.24%	2.53%	3.46%	3.27%	4.70%	2.92%	2.29%	3.25%
Portfolio turnover rate of the underlying fund ²	23.72%	26.23%	19.28%	31.81%	27.21%	23.72%	26.23%	19.28%	31.81%	27.21%
	Series 2									
Net Asset Value attributable to contractholders	\$ 9.39	\$ 9.36	\$ 9.95	\$ 10.26	\$ 9.89					
Net assets attributable to contractholders (\$ '000)	1,752	1,792	2,017	2,646	2,638					
Net Income (loss) (\$ '000)	5	(116)	(80)	101	27					
Premium deposits (\$ '000)	330	195	591	1,647	1,784					
Withdrawals (\$ '000)	376	303	1,140	1,740	1,854					
Number of units outstanding	186,505	191,492	202,768	257,866	266,874					
Management expense ratio ¹	2.17%	2.17%	2.18%	2.19%	2.18%					
Management expense before waiver	3.95%	5.15%	3.63%	3.12%	3.98%					
Portfolio turnover rate of the underlying fund ²	23.72%	26.23%	19.28%	31.81%	27.21%					

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	27,737,255	23,591,417
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,598	5,501
Other	1,112	1,132
	27,742,965	23,598,050
Liabilities		
Bank indebtedness	58,895	388,524
Other liabilities		
Accrued expenses	48,888	46,047
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	107,783	434,571
Net assets attributable to contractholders	\$ 27,635,182	\$ 23,163,479
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.48	\$ 10.26
Invest Series FSC	9.44	9.21
Series 1	13.93	13.66
Series 1 FSC	9.34	9.13
Series 2	10.10	9.91
Series 2 FSC	9.28	9.08

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 515,392	\$ 381,552
Realized gain (loss) on sale of investments	(345,283)	(416,527)
Change in unrealized gain/loss of investments	566,004	(3,097,348)
	736,113	(3,132,323)
Expenses		
Management fees	133,539	107,831
Insurance fees	49,568	40,062
Other administrative expenses	121,802	109,519
	304,909	257,412
Less: Expenses waived	37,363	43,926
Expenses after waiver	267,546	213,486
Net income (loss) attributable to contractholders	\$ 468,567	\$ (3,345,809)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.21	\$ (1.68)
Invest Series FSC	0.23	(1.89)
Series 1	0.23	(2.26)
Series 1 FSC	0.21	(1.47)
Series 2	0.17	(1.66)
Series 2 FSC	0.20	(1.47)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 23,163,479	\$ 24,632,179
Premium deposits	8,317,818	2,587,194
Net income (loss) attributable to contractholders	468,567	(3,345,809)
	31,949,864	23,873,564
Withdrawals	4,314,682	4,726,241
Net assets, end of the period	\$ 27,635,182	\$ 19,147,323

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

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 468,567	\$ (3,345,809)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(220,721)	3,513,875
Change in other assets	923	198
Change in other liabilities	2,841	(4,923)
Purchases of investments	(7,275,562)	(2,416,074)
Proceeds from sales of investments	3,350,445	4,343,463
Cash provided by (used in) operating activities	(3,673,507)	2,090,730
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	8,235,920	2,525,906
Redemption of units*	(4,232,784)	(4,664,953)
Cash provided by (used in) financing activities	4,003,136	(2,139,047)
Increase (decrease) in cash/bank indebtedness	329,629	(48,317)
Cash/bank indebtedness at beginning of period	(388,524)	(19,661)
Cash/bank indebtedness at end of period	\$ (58,895)	\$ (67,978)

RBC Bond GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	661,338	671,927
Purchases during the period	198,514	100,103
Redemptions during the period	(56,198)	(134,432)
Closing balance as at June 30th	803,654	637,598
Invest Series FSC		
Opening balance as at January 1st	100	737
Purchases during the period	-	-
Redemptions during the period	-	(637)
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	1,062,408	856,385
Purchases during the period	409,640	80,979
Redemptions during the period	(248,207)	(139,091)
Closing balance as at June 30th	1,223,841	798,273
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	188,484	268,247
Purchases during the period	49,418	28,029
Redemptions during the period	(24,238)	(114,936)
Closing balance as at June 30th	213,664	181,340
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Bond Fund, Series O		
Number of units	4,547,091	3,912,276
Cost	30,520,030	26,940,196
Percentage held in underlying fund	0.1260%	0.1072%
Fair value	\$ 27,737,255	\$ 23,591,417

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

Top 25 holdings of the underlying fund (unaudited)

Province of Ontario 2.150% Jun 02, 2031	2.2%	Province of Ontario 4.650% Jun 02, 2041	1.2%
Province of Ontario 1.900% Dec 02, 2051	2.0%	Province of Quebec 3.250% Sep 01, 2032	1.1%
Province of Ontario 3.750% Jun 02, 2032	1.9%	Province of Quebec 2.750% Sep 01, 2027	1.0%
Province of Ontario 3.450% Jun 02, 2045	1.7%	Province of Ontario 4.700% Jun 02, 2037	0.8%
Province of Ontario 2.900% Dec 02, 2046	1.6%	Province of Ontario 2.550% Dec 02, 2052	0.8%
Province of Ontario 2.650% Dec 02, 2050	1.6%	Province of Ontario 3.650% Jun 02, 2033	0.8%
Province of Ontario 2.800% Jun 02, 2048	1.5%	BlueBay Emerging Markets Corporate Bond Fund - Series O	0.8%
Province of Ontario 3.500% Jun 02, 2043	1.4%	Province of Quebec 2.850% Dec 01, 2053	0.7%
Province of Ontario 2.900% Jun 02, 2049	1.3%	Province of Quebec 5.000% Dec 01, 2041	0.7%
Canadian Government Bond 1.500% Jun 01, 2031	1.3%	Province of Ontario 2.600% Jun 02, 2027	0.7%
Province of Ontario 2.250% Dec 02, 2031	1.3%	Province of Quebec 3.500% Dec 01, 2045	0.7%
Canadian Government Bond 0.500% Dec 01, 2030	1.3%	Province of Quebec 2.750% Sep 01, 2028	0.7%
Province of Ontario 4.600% Jun 02, 2039	1.3%		30.4%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.48	\$ 10.26	\$ 11.86	\$ 12.36	\$ 11.31	\$ 9.44	\$ 9.21	\$ 10.58	\$ 10.97	\$ 9.98
Net assets attributable to contractholders (\$ '000)	8,421	6,782	7,969	11,456	4,226	1	1	8	1	1
Net Income (loss) (\$ '000)	155	(1,113)	(416)	601	150	-	-	-	-	-
Premium deposits (\$ '000)	2,092	2,016	3,885	9,119	2,561	-	-	7	-	1
Withdrawals (\$ '000)	608	2,090	6,956	2,490	1,007	-	6	-	-	-
Number of units outstanding	803,654	661,338	671,927	926,872	373,783	100	100	737	100	100
Management expense ratio ¹	1.78%	1.79%	1.77%	1.77%	1.78%	1.21%	1.14%	1.21%	1.21%	1.21%
Management expense before waiver	2.33%	2.49%	2.12%	1.95%	2.12%	1.29%	1.56%	1.39%	1.56%	1.91%
Portfolio turnover rate of the underlying fund ²	23.87%	25.31%	23.13%	43.00%	18.37%	23.87%	25.31%	23.13%	43.00%	18.37%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.93	\$ 13.66	\$ 15.84	\$ 16.56	\$ 15.20	\$ 9.34	\$ 9.13	\$ 10.53	\$ 10.93	\$ 9.98
Net assets attributable to contractholders (\$ '000)	17,052	14,511	13,567	18,915	16,224	1	1	1	1	1
Net income (loss) (\$ '000)	279	(1,885)	(780)	1,367	611	-	-	-	-	-
Premium deposits (\$ '000)	5,725	6,404	5,330	10,399	6,315	-	-	-	-	1
Withdrawals (\$ '000)	3,462	3,576	9,897	9,075	3,304	-	-	-	-	-
Number of units outstanding	1,223,841	1,062,408	856,385	1,142,061	1,067,619	100	100	100	100	100
Management expense ratio ¹	2.09%	2.09%	2.08%	2.07%	2.05%	1.51%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.21%	2.28%	2.21%	2.11%	2.05%	1.68%	1.94%	1.68%	1.56%	1.62%
Portfolio turnover rate of the underlying fund ²	23.87%	25.31%	23.13%	43.00%	18.37%	23.87%	25.31%	23.13%	43.00%	18.37%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 10.10	\$ 9.91	\$ 11.50	\$ 12.04	\$ 11.06	\$ 9.28	\$ 9.08	\$ 10.48	\$ 10.91	\$ 9.98
Net assets attributable to contractholders (\$ '000)	2,159	1,867	3,086	4,167	2,061	1	1	1	1	1
Net income (loss) (\$ '000)	35	(376)	(198)	227	103	-	-	-	-	-
Premium deposits (\$ '000)	501	542	1,864	3,252	1,454	-	-	-	-	1
Withdrawals (\$ '000)	245	1,384	2,747	1,373	1,118	-	-	-	-	-
Number of units outstanding	213,664	188,484	268,247	346,109	186,398	100	100	100	100	100
Management expense ratio ¹	2.20%	2.20%	2.19%	2.17%	2.21%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.87%	3.00%	2.65%	2.47%	2.67%	1.75%	2.01%	1.93%	1.94%	2.29%
Portfolio turnover rate of the underlying fund ²	23.87%	25.31%	23.13%	43.00%	18.37%	23.87%	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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	10,888,047	8,156,019
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,497	5,192
Other	3,029	3,049
	10,895,573	8,164,260
Liabilities		
Bank indebtedness	18,740	2,732
Other liabilities		
Accrued expenses	27,281	24,687
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	46,021	27,419
Net assets attributable to contractholders	\$ 10,849,552	\$ 8,136,841
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.35	\$ 10.15
Invest Series FSC	9.49	9.28
Series 1	11.43	11.24
Series 1 FSC	9.38	9.19
Series 2	9.98	9.82
Series 2 FSC	9.35	9.17

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 120,369	\$ (972,849)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(9,147)	1,009,756
Change in other assets	715	5,572
Change in other liabilities	2,594	(9,012)
Purchases of investments	(3,974,269)	(452,074)
Proceeds from sales of investments	1,251,388	919,738
Cash provided by (used in) operating activities	(2,608,350)	501,131
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	4,059,938	402,996
Redemption of units*	(1,467,596)	(910,788)
Cash provided by (used in) financing activities	2,592,342	(507,792)
Increase (decrease) in cash/bank indebtedness	(16,008)	(6,661)
Cash/bank indebtedness at beginning of period	(2,732)	(1,586)
Cash/bank indebtedness at end of period	\$ (18,740)	\$ (8,247)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 213,713	\$ 106,732
Realized gain (loss) on sale of investments	(110,391)	(94,534)
Change in unrealized gain/loss of investments	119,538	(915,222)
	222,860	(903,024)
Expenses		
Management fees	49,336	52,396
Insurance fees	20,576	14,026
Other administrative expenses	67,748	50,484
	137,660	116,906
Less: Expenses waived	35,169	47,081
Expenses after waiver	102,491	69,825
Net income (loss) attributable to contractholders	\$ 120,369	\$ (972,849)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.13	\$ (1.52)
Invest Series FSC	0.20	(1.33)
Series 1	0.12	(1.69)
Series 1 FSC	0.19	(1.34)
Series 2	0.16	(1.47)
Series 2 FSC	0.18	(1.34)

Statements of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 8,136,841	\$ 7,700,736
Premium deposits	4,171,532	464,120
Net income (loss) attributable to contractholders	120,369	(972,849)
	12,428,742	7,192,007
Withdrawals	1,579,190	971,912
Net assets, end of the period	\$ 10,849,552	\$ 6,220,095

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

RBC PH&N Total Return Bond GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	138,608	137,599
Purchases during the period	98,443	14,506
Redemptions during the period	(39,487)	(33,655)
Closing balance as at June 30th	197,564	118,450
Invest Series FSC		
Opening balance as at January 1st	4,361	100
Purchases during the period	-	-
Redemptions during the period	(10)	-
Closing balance as at June 30th	4,351	100
Series 1		
Opening balance as at January 1st	412,266	344,312
Purchases during the period	258,064	23,618
Redemptions during the period	(96,149)	(47,989)
Closing balance as at June 30th	574,181	319,941
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	209,210	145,871
Purchases during the period	17,505	2,571
Redemptions during the period	(6,608)	(4,017)
Closing balance as at June 30th	220,107	144,425
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

PH&N Total Return Bond Fund, Series O

Number of units	1,078,334	813,966
Cost	\$ 11,845,337	\$ 9,232,847
Percentage held in underlying fund	0.1026%	0.0828%
Fair value	\$ 10,888,047	\$ 8,156,019

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

RBC PH&N Total Return Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	6.2%	Province of Ontario 5.600% Jun 02, 2035	1.6%
Canadian Government Bond 3.500% Aug 01, 2025	5.1%	Canadian Government Bond 3.250% Sep 01, 2028	1.4%
Province of Quebec 3.600% Sep 01, 2033	4.3%	Province of Ontario 3.750% Dec 02, 2053	1.2%
Canadian Government Bond 1.750% Dec 01, 2053	3.1%	Province of Alberta 3.100% Jun 01, 2050	1.1%
Province of Ontario 3.650% Jun 02, 2033	3.0%	Province of Ontario 2.600% Jun 02, 2027	1.1%
Phillips, Hager & North High Yield Bond Fund - Series O	3.0%	Province of Quebec 6.250% Jun 01, 2032	0.9%
Canadian Government Bond 2.750% Jun 01, 2033	2.8%	Verizon Communications Inc. 2.375% Mar 22, 2028	0.9%
Province of Quebec 4.400% Dec 01, 2055	2.8%	Bank of America Corp. 3.615% Mar 16, 2028	0.8%
Canadian Government Bond 0.500% Sep 01, 2025	2.6%	United States Treasury Note 4.000% Nov 15, 2052	0.8%
Canadian Government Bond 3.500% Mar 01, 2028	2.5%	Province of Manitoba 2.850% Sep 05, 2046	0.8%
Canadian Government Bond 1.500% Dec 01, 2031	1.9%	Province of Ontario 6.200% Jun 02, 2031	0.8%
Province of Ontario 3.500% Jun 02, 2043	1.8%	Bruce Power LP 3.969% Jun 23, 2026	0.7%
Province of Ontario 4.600% Jun 02, 2039	1.6%		52.8%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 10.35	\$ 10.15	\$ 11.63	\$ 12.09	\$ 11.08	\$ 9.49	\$ 9.28	\$ 10.58	\$ 10.93	\$ 9.97
Net assets attributable to contractholders (\$ '000)	2,044	1,407	1,601	2,067	610	41	40	1	1	1
Net Income (loss) (\$ '000)	22	(188)	(88)	81	22	1	(1)	-	-	-
Premium deposits (\$ '000)	1,022	567	759	1,664	177	-	41	-	-	1
Withdrawals (\$ '000)	408	572	1,138	288	70	-	-	-	-	-
Number of units outstanding	197,564	138,608	137,599	170,991	55,030	4,351	4,361	100	100	100
Management expense ratio ¹	1.75%	1.76%	1.76%	1.73%	1.73%	1.21%	1.21%	1.21%	1.21%	1.21%
Management expense before waiver	2.74%	3.29%	2.65%	2.34%	2.92%	1.90%	2.33%	2.04%	1.93%	2.60%
Portfolio turnover rate of the underlying fund ²	135.62%	140.07%	80.75%	130.32%	102.43%	135.62%	140.07%	80.75%	80.75%	102.43%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 11.43	\$ 11.24	\$ 12.92	\$ 13.47	\$ 12.39	\$ 9.38	\$ 9.19	\$ 10.51	\$ 10.90	\$ 9.97
Net assets attributable to contractholders (\$ '000)	6,566	4,634	4,449	8,541	4,530	1	1	1	1	1
Net Income (loss) (\$ '000)	63	(598)	(333)	428	234	-	-	-	-	-
Premium deposits (\$ '000)	2,974	1,599	1,213	5,050	1,103	-	-	-	-	1
Withdrawals (\$ '000)	1,105	818	4,971	1,467	2,004	-	-	-	-	-
Number of units outstanding	574,181	412,266	344,312	634,089	365,783	100	100	100	100	100
Management expense ratio ¹	2.09%	2.10%	2.07%	2.08%	2.08%	1.53%	1.53%	1.53%	1.53%	1.53%
Management expense before waiver	2.58%	3.10%	2.44%	2.28%	2.77%	2.18%	2.77%	2.08%	1.85%	2.26%
Portfolio turnover rate of the underlying fund ²	135.62%	140.07%	80.75%	80.75%	102.43%	135.62%	140.07%	80.75%	80.75%	102.43%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.98	\$ 9.82	\$ 11.30	\$ 11.79	10.85	\$ 9.35	\$ 9.17	\$ 10.49	\$ 10.88	\$ 9.97
Net assets attributable to contractholders (\$ '000)	2,197	2,054	1,648	1,724	856	1	1	1	1	1
Net Income (loss) (\$ '000)	34	(235)	(77)	118	15	-	-	-	-	-
Premium deposits (\$ '000)	176	834	378	1,558	473	-	-	-	-	1
Withdrawals (\$ '000)	66	193	377	809	15	-	-	-	-	-
Number of units outstanding	220,107	209,210	145,871	146,214	78,901	100	100	100	100	100
Management expense ratio ¹	2.17%	2.17%	2.17%	2.19%	2.18%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	3.25%	3.77%	3.17%	2.97%	3.48%	2.18%	2.78%	2.39%	2.26%	3.02%
Portfolio turnover rate of the underlying fund ²	135.62%	140.07%	80.75%	80.75%	102.43%	135.62%	140.07%	80.75%	80.75%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ 20,026	\$ -	Net income (loss) attributable to contractholders	\$ 111,029	\$ (1,033,240)
Investments in underlying fund at fair value	8,186,367	7,369,341	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(202,646)	930,387
Accrued income distribution from underlying funds	-	-	Change in other assets	(66)	(376)
Accounts receivable - contractholders	-	-	Change in other liabilities	795	(5,624)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,433,381)	(683,029)
Due from RBC Life Insurance Company	7,282	7,196	Proceeds from sales of investments	819,001	1,809,607
Other	3,029	3,049	Cash provided by (used in) operating activities	(705,268)	1,017,725
	8,216,704	7,379,586	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	3,864	Proceeds from issue of units*	1,704,047	807,677
Other liabilities			Redemption of units*	(974,889)	(1,830,287)
Accrued expenses	43,629	42,834	Cash provided by (used in) financing activities	729,158	(1,022,610)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	23,890	(4,885)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(3,864)	(2,238)
Other	-	-	Cash/bank indebtedness at end of period	\$ 20,026	\$ (7,123)
	43,629	46,698			
Net assets attributable to contractholders	\$ 8,173,075	\$ 7,332,888			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.73	\$ 9.58			
Invest Series FSC	8.94	8.77			
Series 1	12.17	12.00			
Series 1 FSC	8.85	8.69			
Series 2	9.39	9.26			
Series 2 FSC	8.81	8.65			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 41	\$ 90
Realized gain (loss) on sale of investments	(117,118)	(212,344)
Change in unrealized gain/loss of investments	319,764	(718,043)
	202,687	(930,297)
Expenses		
Management fees	46,853	51,912
Insurance fees	21,234	24,738
Other administrative expenses	76,896	68,363
	144,983	145,013
Less: Expenses waived	53,325	42,070
Expenses after waiver	91,658	102,943
Net income (loss) attributable to contractholders	\$ 111,029	\$ (1,033,240)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.14	\$ (1.23)
Invest Series FSC	0.15	(1.07)
Series 1	0.18	(1.57)
Series 1 FSC	0.16	(1.07)
Series 2	0.13	(1.28)
Series 2 FSC	0.16	(1.09)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 7,332,888	\$ 9,585,490
Premium deposits	1,730,768	826,208
Net income (loss) attributable to contractholders	111,029	(1,033,240)
	9,174,685	9,378,458
Withdrawals	1,001,610	1,848,818
Net assets, end of the period	\$ 8,173,075	\$ 7,529,640

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

RBC Global Bond GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	341,233	267,874
Purchases during the period	100,566	54,772
Redemptions during the period	(26,729)	(50,255)
Closing balance as at June 30th	415,070	272,391
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	141	-
Redemptions during the period	-	-
Closing balance as at June 30th	241	100
Series 1		
Opening balance as at January 1st	214,790	283,570
Purchases during the period	58,813	8,450
Redemptions during the period	(46,911)	(42,188)
Closing balance as at June 30th	226,692	249,832
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	160,134	229,855
Purchases during the period	3,408	11,204
Redemptions during the period	(17,493)	(75,615)
Closing balance as at June 30th	146,049	165,444
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Global Bond Fund, Series O

Number of units	836,436	773,165
Cost	\$ 9,205,729	\$ 8,708,467
Percentage held in underlying fund	0.0797%	0.0739%
Fair value	\$ 8,186,367	\$ 7,369,341

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

Top 25 holdings of the underlying fund (unaudited)

RBC Canadian Money Market Fund - Series O	4.0%	BlueBay Emerging Markets Corporate Bond Fund - Series O	1.5%
United States Treasury Note 1.500% Sep 30, 2024	3.4%	United States Treasury Note 2.500% Feb 15, 2045	1.5%
United States Treasury Note 0.875% Nov 15, 2030	3.1%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.3%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	2.3%	Bundesobligation 0.000% Oct 10, 2025	1.2%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	2.0%	Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.1%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.9%	Mexican Bonos 8.500% May 31, 2029	1.1%
United States Treasury Note 2.375% May 15, 2027	1.8%	United Kingdom Gilt 1.250% Jul 22, 2027	1.0%
United States Treasury Note 3.000% Aug 15, 2052	1.6%	Japan Government Twenty Year Bond 0.400% Mar 20, 2040	1.0%
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5%	United Kingdom Gilt 3.250% Jan 22, 2044	0.9%
iShares Core Canadian Short Term Corporate Bond Index ETF	1.5%	United States Treasury Note 1.375% Nov 15, 2040	0.9%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5%	Norway Government Bond 1.750% Feb 17, 2027	0.9%
Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.5%	Japan Government Twenty Year Bond 0.400% Sep 20, 2040	0.9%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.5%		40.9%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 9.73	\$ 9.58	\$ 11.31	\$ 11.86	\$ 11.17	\$ 8.94	\$ 8.77	\$ 10.26	\$ 10.68	\$ 9.97
Net assets attributable to contractholders (\$ '000)	4,037	3,269	3,030	3,725	1,558	2	1	1	1	1
Net Income (loss) (\$ '000)	51	(493)	(173)	136	37	-	-	-	-	-
Premium deposits (\$ '000)	982	1,454	2,125	3,277	1,142	1	-	-	-	1
Withdrawals (\$ '000)	264	724	2,647	1,248	700	-	-	-	-	-
Number of units outstanding	415,070	341,233	267,874	314,059	139,595	241	100	100	100	100
Management expense ratio ¹	2.20%	2.19%	2.18%	2.18%	2.12%	1.36%	1.36%	1.36%	1.36%	1.36%
Management expense before waiver	3.70%	3.42%	2.60%	2.82%	3.41%	2.45%	2.22%	1.56%	1.98%	2.70%
Portfolio turnover rate of the underlying fund ²	32.52%	56.89%	31.42%	50.53%	55.00%	32.52%	56.89%	31.42%	50.53%	55.00%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.17	\$ 12.00	\$ 14.21	\$ 14.95	\$ 14.11	\$ 8.85	\$ 8.69	\$ 10.20	\$ 10.65	\$ 9.97
Net assets attributable to contractholders (\$ '000)	2,760	2,578	4,030	4,078	2,815	1	1	1	1	1
Net Income (loss) (\$ '000)	39	(558)	(211)	178	96	-	-	-	-	-
Premium deposits (\$ '000)	716	181	2,000	2,403	1,458	-	-	-	-	1
Withdrawals (\$ '000)	574	1,075	1,836	1,317	840	-	-	-	-	-
Number of units outstanding	226,692	214,790	283,570	272,807	199,436	100	100	100	100	100
Management expense ratio ¹	2.48%	2.48%	2.48%	2.47%	2.45%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	3.59%	3.32%	2.68%	2.76%	3.44%	2.90%	2.62%	1.88%	1.99%	2.36%
Portfolio turnover rate of the underlying fund ²	32.52%	56.89%	31.42%	50.53%	55.00%	32.52%	56.89%	31.42%	50.53%	55.00%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 9.39	\$ 9.26	\$ 10.97	\$ 11.54	\$ 10.91	\$ 8.81	\$ 8.65	\$ 10.17	\$ 10.63	\$ 9.97
Net assets attributable to contractholders (\$ '000)	1,372	1,483	2,522	3,648	1,197	1	1	1	1	1
Net Income (loss) (\$ '000)	21	(365)	(249)	106	27	-	-	-	-	-
Premium deposits (\$ '000)	32	140	6,115	3,536	594	-	-	-	-	1
Withdrawals (\$ '000)	164	813	6,992	1,191	98	-	-	-	-	-
Number of units outstanding	146,049	160,134	229,855	316,060	109,711	100	100	100	100	100
Management expense ratio ¹	2.54%	2.48%	2.51%	2.56%	2.56%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	4.08%	3.71%	3.02%	3.27%	4.00%	3.32%	3.02%	2.05%	2.54%	3.10%
Portfolio turnover rate of the underlying fund ²	32.52%	56.89%	31.42%	50.53%	55.00%	32.52%	56.89%	31.42%	50.53%	55.00%

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

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

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 117,448	\$ (869,099)
Investments in underlying fund at fair value	4,243,050	4,258,039	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(40,885)	952,205
Accrued income distribution from underlying funds	-	-	Change in other assets	(759)	(922)
Accounts receivable - contractholders	-	-	Change in other liabilities	742	(3,246)
Accounts receivable - sale of investments	-	-	Purchases of investments	(704,420)	(934,798)
Due from RBC Life Insurance Company	5,380	4,608	Proceeds from sales of investments	760,294	539,835
Other	1,549	1,562	Cash provided by (used in) operating activities	132,420	(316,025)
	4,249,979	4,264,209	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	3,152	-	Proceeds from issue of units*	691,908	881,195
Other liabilities			Redemption of units*	(827,480)	(582,545)
Accrued expenses	28,275	27,533	Cash provided by (used in) financing activities	(135,572)	298,650
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(3,152)	(17,375)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	-	1,733
Other	-	-	Cash/bank indebtedness at end of period	\$ (3,152)	\$ (15,642)
	31,427	27,533			
Net assets attributable to contractholders	\$ 4,218,552	\$ 4,236,676			
Net assets attributable to unitholders per unit					
Invest Series	\$ 11.34	\$ 11.01			
Series 1	11.37	11.07			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 126,768	153,766
Realized gain (loss) on sale of investments	(92,956)	(39,893)
Change in unrealized gain/loss of investments	133,841	(912,312)
	167,653	(798,439)
Expenses		
Management fees	24,540	35,147
Insurance fees	11,648	16,462
Other administrative expenses	56,240	43,592
	92,428	95,201
Less: Expenses waived	42,223	24,541
Expenses after waiver	50,205	70,660
Net income (loss) attributable to contractholders	\$ 117,448	\$ (869,099)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.34	\$ (1.71)
Series 1	0.29	(1.77)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 4,236,676	\$ 6,033,182
Premium deposits	715,414	921,263
Net income (loss) attributable to contractholders	117,448	(869,099)
	5,069,538	6,085,346
Withdrawals	850,986	622,613
Net assets, end of the period	\$ 4,218,552	\$ 5,462,733

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

RBC High Yield Bond GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	194,366	162,839
Purchases during the period	21,754	68,088
Redemptions during the period	(21,969)	(31,154)
Closing balance as at June 30th	194,151	199,773
Series 1		
Opening balance as at January 1st	189,451	316,212
Purchases during the period	41,394	10,365
Redemptions during the period	(53,581)	(21,998)
Closing balance as at June 30th	177,264	304,579

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC High Yield Bond Fund, Series O		
Number of units	456,753	462,478
Cost	\$ 4,774,119	\$ 4,922,949
Percentage held in underlying fund	0.1972%	0.1861%
Fair value	\$ 4,243,050	\$ 4,258,039

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

RBC High Yield Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	3.0%	Algonquin Power & Utilities Corp. 5.250% Jan 18, 2082	0.6%
CCO Holdings LLC / CCO Holdings Capital Corp. 4.500% Aug 15, 2030	1.1%	Albertsons LLC 5.875% Feb 15, 2028	0.6%
Ford Motor Credit Co. LLC 5.113% May 03, 2029	0.9%	OneMain Finance Corp. 6.625% Jan 15, 2028	0.6%
Unit Corp.	0.9%	OI European Group BV 4.750% Feb 15, 2030	0.6%
Seagate HDD Cayman 9.625% Dec 01, 2032	0.8%	Post Holdings Inc. 5.500% Dec 15, 2029	0.6%
Tenet Healthcare Corp. 6.750% May 15, 2031	0.8%	Keyera Corp. 6.875% Jun 13, 2079	0.6%
Hilton Domestic Operating Co. Inc. 3.625% Feb 15, 2032	0.8%	Pembina Pipeline Corp. 4.800% Jan 25, 2081	0.6%
Mattamy Group Corp. 5.250% Dec 15, 2027	0.7%	Directv Financing Co-Obligor Inc. 5.875% Aug 15, 2027	0.6%
Virgin Media Secured Finance Plc. 5.500% May 15, 2029	0.7%	Rogers Communications Inc. 5.000% Dec 17, 2081	0.6%
Calpine Corp. 5.000% Feb 01, 2031	0.7%	Targa Resources Partners Finance Corp. 6.500% Jul 15, 2027	0.6%
EnLink Midstream LLC 6.500% Sep 01, 2030	0.7%	Builders FirstSource Inc. 5.000% Mar 01, 2030	0.6%
Ford Credit Canada Co. 6.777% Sep 15, 2025	0.6%	CCO Holdings LLC / CCO Holdings Capital Corp. 5.375% Jun 01, 2029	0.6%
Baytex Energy Corp. 8.750% Apr 01, 2027	0.6%		19.5%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 11.34	\$ 11.01	\$ 12.52	\$ 12.27	\$ 11.79	\$ 11.37	\$ 11.07	\$ 12.63	\$ 12.44	\$ 12.01
Net assets attributable to contractholders (\$ '000)	2,203	2,140	2,038	2,004	1,762	2,016	2,097	3,995	3,510	2,618
Net Income (loss) (\$ '000)	64	(286)	31	59	127	53	(498)	71	128	168
Premium deposits (\$ '000)	246	1,161	1,187	1,044	910	469	153	2,380	1,691	1,295
Withdrawals (\$ '000)	248	773	1,185	861	377	603	1,554	1,964	927	408
Number of units outstanding	194,151	194,366	162,839	163,405	149,431	177,264	189,451	316,212	282,160	218,058
Management expense ratio ¹	2.14%	2.18%	2.18%	2.17%	2.16%	2.63%	2.61%	2.63%	2.62%	2.60%
Management expense before waiver	4.38%	3.49%	3.13%	3.67%	4.14%	4.42%	3.41%	3.12%	3.61%	4.14%
Portfolio turnover rate of the underlying fund ²	40.42%	53.88%	47.75%	50.08%	62.13%	40.42%	53.88%	47.75%	50.08%	62.13%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ 46,552
Investments in underlying fund at fair value	69,245,947	66,186,023
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,634	1,901
Other	1,112	1,132
	69,251,693	66,235,608
Liabilities		
Bank indebtedness	159,535	-
Other liabilities		
Accrued expenses	141,864	140,110
Accounts payable - contractholders	6,450	-
Accounts payable - purchase of investments	-	-
Other	-	-
	307,849	140,110
Net assets attributable to contractholders	\$ 68,943,844	\$ 66,095,498
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.84	\$ 13.23
Invest Series FSC	11.65	11.09
Series 1	17.21	16.48
Series 1 FSC	11.53	10.99
Series 2	13.56	12.99
Series 2 FSC	11.42	10.90

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,936,790	\$ (9,648,200)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,673,660)	9,423,935
Change in other assets	(2,713)	(251)
Change in other liabilities	1,754	(10,632)
Purchases of investments	(8,630,722)	(7,232,885)
Proceeds from sales of investments	8,244,458	4,895,540
Cash provided by (used in) operating activities	(124,093)	(2,572,493)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	10,396,289	8,848,243
Redemption of units*	(10,478,283)	(6,287,522)
Cash provided by (used in) financing activities	(81,994)	2,560,721
Increase (decrease) in cash/bank indebtedness	(206,087)	(11,772)
Cash/bank indebtedness at beginning of period	46,552	(702)
Cash/bank indebtedness at end of period	\$ (159,535)	\$ (12,474)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,167,098	\$ 598,071
Realized gain (loss) on sale of investments	345,027	246,286
Change in unrealized gain/loss of investments	2,328,633	(9,670,221)
	3,840,758	(8,825,864)
Expenses		
Management fees	605,026	549,625
Insurance fees	182,226	167,086
Other administrative expenses	151,647	120,001
	938,899	836,712
Less: Expenses waived	34,931	14,376
Expenses after waiver	903,968	822,336
Net income (loss) attributable to contractholders	\$ 2,936,790	\$ (9,648,200)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.59	\$ (2.08)
Invest Series FSC	0.56	(1.67)
Series 1	0.71	(2.62)
Series 1 FSC	0.51	(1.71)
Series 2	0.56	(2.07)
Series 2 FSC	0.52	(1.69)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 66,095,498	\$ 65,359,051
Premium deposits	11,022,641	9,756,590
Net income (loss) attributable to contractholders	2,936,790	(9,648,200)
	80,054,929	65,467,441
Withdrawals	11,111,085	7,084,080
Net assets, end of the period	\$ 68,943,844	\$ 58,383,361

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

RBC Balanced GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	765,886	583,858
Purchases during the period	223,014	228,176
Redemptions during the period	(119,484)	(55,437)
Closing balance as at June 30th	869,416	756,597
Invest Series FSC		
Opening balance as at January 1st	10,923	10,113
Purchases during the period	-	817
Redemptions during the period	(3)	(3)
Closing balance as at June 30th	10,920	10,927
Series 1		
Opening balance as at January 1st	2,246,683	1,999,482
Purchases during the period	291,912	237,574
Redemptions during the period	(315,310)	(283,112)
Closing balance as at June 30th	2,223,285	1,953,944
Series 1 FSC		
Opening balance as at January 1st	3,957	1,804
Purchases during the period	1,054	1,049
Redemptions during the period	-	-
Closing balance as at June 30th	5,011	2,853
Series 2		
Opening balance as at January 1st	1,444,306	1,319,392
Purchases during the period	219,205	171,776
Redemptions during the period	(301,466)	(114,503)
Closing balance as at June 30th	1,362,045	1,376,665
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Balanced Fund, Series O		
Number of units	4,077,512	4,054,473
Cost	\$ 66,490,336	\$ 65,759,045
Percentage held in underlying fund	1.5359%	1.4893%
Fair value	\$ 69,245,947	\$ 66,186,023

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	3.2%	Bank of Montreal	1.0%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Province of Ontario 1.900% Dec 02, 2051	0.9%
Royal Bank of Canada	1.9%	Brookfield Corp.	0.9%
Toronto-Dominion Bank	1.7%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9%
Province of Ontario 3.750% Jun 02, 2032	1.5%	Bank of Nova Scotia	0.9%
Canadian Pacific Kansas City Ltd.	1.2%	Canadian Government Bond 2.000% Dec 01, 2051	0.9%
Enbridge Inc.	1.2%	Province of Ontario 3.450% Jun 02, 2045	0.8%
Shopify Inc.	1.2%	Apple Inc.	0.8%
Province of Quebec 3.000% Sep 01, 2023	1.2%	Province of Ontario 1.750% Sep 08, 2025	0.8%
Canadian National Railway Co.	1.1%	Hydro-Quebec 6.500% Feb 15, 2035	0.7%
Canadian Natural Resources Ltd.	1.1%	Canadian Government Bond 2.000% Jun 01, 2032	0.7%
Cash & Cash Equivalents	1.1%	Alimentation Couche-Tard Inc.	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%		29.4%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.84	\$ 13.23	\$ 14.87	\$ 13.36	\$ 12.33	\$ 11.65	\$ 11.09	\$ 12.35	\$ 11.00	\$ 10.06
Net assets attributable to contractholders (\$ '000)	12,036	10,135	8,681	5,310	3,865	127	121	125	181	1
Net Income (loss) (\$ '000)	478	(1,024)	697	444	340	6	(14)	15	12	-
Premium deposits (\$ '000)	3,070	3,840	3,491	1,883	2,166	-	10	-	180	1
Withdrawals (\$ '000)	1,648	1,362	816	882	697	-	-	70	12	-
Number of units outstanding	869,416	765,886	583,858	397,389	313,444	10,920	10,923	10,113	16,412	100
Management expense ratio ¹	2.22%	2.22%	2.22%	2.22%	2.22%	1.34%	1.34%	1.31%	1.34%	1.34%
Management expense before waiver	2.30%	2.22%	2.25%	2.24%	2.23%	1.41%	1.35%	1.32%	1.38%	1.54%
Portfolio turnover rate of the underlying fund ²	22.24%	26.90%	30.01%	32.53%	23.13%	22.24%	26.90%	30.01%	32.53%	23.13%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 17.21	\$ 16.48	\$ 18.59	\$ 16.77	\$ 15.54	\$ 11.53	\$ 10.99	\$ 12.27	\$ 10.97	\$ 10.06
Net assets attributable to contractholders (\$ '000)	38,256	37,029	37,173	32,647	33,081	58	43	22	1	1
Net Income (loss) (\$ '000)	1,621	(4,493)	3,566	2,322	3,967	2	(3)	1	-	-
Premium deposits (\$ '000)	5,000	11,179	5,872	4,185	5,686	12	24	20	-	1
Withdrawals (\$ '000)	5,393	6,830	4,915	6,941	8,645	-	-	-	-	-
Number of units outstanding	2,223,285	2,246,683	1,999,482	1,946,711	2,129,250	5,011	3,957	1,804	100	100
Management expense ratio ¹	2.61%	2.61%	2.60%	2.60%	2.59%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.67%	2.61%	2.61%	2.61%	2.59%	1.72%	1.65%	1.67%	1.69%	1.86%
Portfolio turnover rate of the underlying fund ²	22.24%	26.90%	30.01%	32.53%	23.13%	22.24%	26.90%	30.01%	32.53%	23.13%
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.56	\$ 12.99	\$ 14.67	\$ 13.25	\$ 12.29	\$ 11.42	\$ 10.90	\$ 12.22	\$ 10.94	\$ 10.06
Net assets attributable to contractholders (\$ '000)	18,466	18,766	19,357	16,439	12,791	1	1	1	1	1
Net Income (loss) (\$ '000)	830	(2,281)	1,814	1,234	971	-	-	-	-	-
Premium deposits (\$ '000)	2,941	4,490	4,519	5,471	7,293	-	-	-	-	1
Withdrawals (\$ '000)	4,070	2,800	3,415	3,057	2,492	-	-	-	-	-
Number of units outstanding	1,362,045	1,444,306	1,319,392	1,240,876	1,041,067	100	100	100	100	100
Management expense ratio ¹	2.71%	2.71%	2.71%	2.72%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.90%	2.86%	2.82%	2.86%	2.84%	1.96%	1.89%	1.90%	1.91%	1.97%
Portfolio turnover rate of the underlying fund ²	22.24%	26.90%	30.01%	32.53%	23.13%	22.24%	26.90%	30.01%	32.53%	23.13%

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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ 129,164	\$ 174,728	Net income (loss) attributable to contractholders	\$ 1,694,156	\$ (3,369,214)
Investments in underlying fund at fair value	64,771,842	57,802,276	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(940,741)	3,954,039
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,184)	(267)
Accounts receivable - contractholders	-	-	Change in other liabilities	9,638	10,895
Accounts receivable - sale of investments	-	-	Purchases of investments	(10,138,176)	(15,698,586)
Due from RBC Life Insurance Company	5,526	2,322	Proceeds from sales of investments	4,109,351	3,094,627
Other	3,546	3,566	Cash provided by (used in) operating activities	(5,268,956)	(12,008,506)
	64,910,078	57,982,892	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	11,061,309	16,039,078
Other liabilities			Redemption of units*	(5,837,917)	(3,842,354)
Accrued expenses	118,738	109,100	Cash provided by (used in) financing activities	5,223,392	12,196,724
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(45,564)	188,218
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	174,728	(1,920)
Other	-	-	Cash/bank indebtedness at end of period	\$ 129,164	\$ 186,298
	118,738	109,100			
Net assets attributable to contractholders	\$ 64,791,340	\$ 57,873,792			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.40	\$ 12.99			
Invest Series FSC	12.02	11.61			
Series 1	15.78	15.33			
Series 1 FSC	11.84	11.45			
Series 2	12.83	12.46			
Series 2 FSC	11.80	11.42			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,545,727	\$ 1,112,698
Realized gain (loss) on sale of investments	61,632	254,503
Change in unrealized gain/loss of investments	879,109	(4,208,542)
	2,486,468	(2,841,341)
Expenses		
Management fees	534,024	345,127
Insurance fees	164,847	104,435
Other administrative expenses	134,668	87,458
	833,539	537,020
Less: Expenses waived	41,227	9,147
Expenses after waiver	792,312	527,873
Net income (loss) attributable to contractholders	\$ 1,694,156	\$ (3,369,214)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.40	\$ (1.08)
Invest Series FSC	0.12	(1.99)
Series 1	0.43	(1.20)
Series 1 FSC	0.39	(0.84)
Series 2	0.33	(1.17)
Series 2 FSC	(0.24)	(1.24)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 57,873,792	\$ 38,798,408
Premium deposits	11,265,109	16,265,819
Net income (loss) attributable to contractholders	1,694,156	(3,369,214)
	70,833,057	51,695,013
Withdrawals	6,041,717	4,069,095
Net assets, end of the period	\$ 64,791,340	\$ 47,625,918

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

RBC PH&N Monthly Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	703,512	461,737
Purchases during the period	125,550	131,383
Redemptions during the period	(76,257)	(24,571)
Closing balance as at June 30th	752,805	568,549
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	542	760
Redemptions during the period	-	-
Closing balance as at June 30th	642	860
Series 1		
Opening balance as at January 1st	1,932,770	1,464,473
Purchases during the period	263,288	443,161
Redemptions during the period	(167,405)	(198,132)
Closing balance as at June 30th	2,028,653	1,709,502
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	1,530,363	635,893
Purchases during the period	354,307	567,837
Redemptions during the period	(184,942)	(40,655)
Closing balance as at June 30th	1,699,728	1,163,075
Series 2 FSC		
Opening balance as at January 1st	2,760	100
Purchases during the period	70,609	2,138
Redemptions during the period	-	-
Closing balance as at June 30th	73,369	2,238

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
PH&N Monthly Income Fund, Series O		
Number of units	5,495,286	4,990,570
Cost	\$ 64,263,524	\$ 58,173,067
Percentage held in underlying fund	4.0205%	3.6885%
Fair value	\$ 64,771,842	\$ 57,802,276

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%	Brookfield Infrastructure Partners LP - Partnership Shares	1.7%
Phillips, Hager & North High Yield Bond Fund - Series O	4.1%	Constellation Software Inc.	1.7%
Toronto-Dominion Bank	3.4%	Manulife Financial Corp.	1.6%
Enbridge Inc.	3.2%	TC Energy Corp.	1.6%
Canadian Pacific Kansas City Ltd.	3.1%	Sun Life Financial Inc.	1.6%
Royal Bank of Canada	3.1%	Canadian Government Bond 3.500% Aug 01, 2025	1.5%
Canadian National Railway Co.	3.0%	Canadian Imperial Bank of Commerce	1.5%
Bank of Montreal	2.4%	Waste Connections Inc.	1.4%
Brookfield Corp.	2.2%	TELUS Corp.	1.4%
Alimentation Couche-Tard Inc.	2.0%	Province of Quebec 3.600% Sep 01, 2033	1.3%
Rogers Communications Inc. - Class B	1.9%	Restaurant Brands International Inc.	1.2%
Bank of Nova Scotia	1.8%	Keyera Corp.	1.2%
Cash & Cash Equivalents	1.8%		54.7%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.40	\$ 12.99	\$ 13.80	\$ 11.96	\$ 11.47	\$ 12.02	\$ 11.61	\$ 12.25	\$ 10.53	\$ 10.03
Net assets attributable to contractholders (\$ '000)	10,089	9,137	6,372	3,582	3,459	8	1	1	1	1
Net Income (loss) (\$ '000)	289	(470)	657	128	369	-	-	-	-	-
Premium deposits (\$ '000)	1,689	3,969	2,497	594	1,045	7	9	-	-	1
Withdrawals (\$ '000)	1,027	734	363	599	733	-	9	-	-	-
Number of units outstanding	752,805	703,512	461,737	299,438	301,425	642	100	100	100	100
Management expense ratio ¹	2.15%	2.13%	2.12%	2.11%	2.10%	1.33%	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	2.27%	2.14%	2.13%	2.11%	2.11%	1.48%	1.35%	1.36%	1.45%	1.52%
Portfolio turnover rate of the underlying fund ²	62.15%	55.73%	50.59%	66.26%	45.69%	62.15%	55.73%	50.59%	66.26%	45.69%
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 15.78	\$ 15.33	\$ 16.36	\$ 14.24	\$ 13.72	\$ 11.84	\$ 11.45	\$ 12.14	\$ 10.48	\$ 10.03
Net assets attributable to contractholders (\$ '000)	32,021	29,627	23,958	22,294	24,278	1	1	1	1	1
Net Income (loss) (\$ '000)	868	(1,619)	3,162	730	3,198	-	-	-	-	-
Premium deposits (\$ '000)	4,173	12,078	2,398	1,911	1,912	-	-	-	-	1
Withdrawals (\$ '000)	2,646	4,790	3,897	4,624	9,001	-	-	-	-	-
Number of units outstanding	2,028,653	1,932,770	1,464,473	1,565,404	1,769,221	100	100	100	100	100
Management expense ratio ¹	2.57%	2.55%	2.55%	2.56%	2.56%	1.77%	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	2.68%	2.56%	2.55%	2.56%	2.56%	1.93%	1.81%	1.77%	1.78%	1.94%
Portfolio turnover rate of the underlying fund ²	62.15%	55.73%	50.59%	50.59%	45.69%	62.15%	55.73%	50.59%	66.26%	45.69%
	Series 2³					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 12.83	\$ 12.46	\$ 13.31	\$ 11.60	\$ 11.19	\$ 11.80	\$ 11.42	\$ 12.11	\$ 10.47	\$ 10.03
Net assets attributable to contractholders (\$ '000)	21,806	19,076	8,465	5,190	5,723	866	32	1	1	1
Net Income (loss) (\$ '000)	543	(881)	901	115	576	(6)	(2)	-	-	-
Premium deposits (\$ '000)	4,556	14,169	3,180	930	1,209	840	32	-	-	1
Withdrawals (\$ '000)	2,369	2,677	806	1,579	708	-	-	-	-	-
Number of units outstanding	1,699,728	1,530,363	635,893	447,385	511,536	73,369	2,760	100	100	100
Management expense ratio ¹	2.66%	2.64%	2.66%	2.66%	2.66%	1.88%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.82%	2.76%	2.85%	2.89%	2.82%	2.07%	1.90%	1.88%	1.92%	1.96%
Portfolio turnover rate of the underlying fund ²	62.15%	55.73%	50.59%	50.59%	45.69%	62.15%	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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ 296,725
Investments in underlying fund at fair value	94,190,898	92,194,748
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	285,687
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,891	2,794
Other	1,112	1,132
	94,194,901	92,781,086
Liabilities		
Bank indebtedness	125,107	-
Other liabilities		
Accrued expenses	201,527	206,013
Accounts payable - contractholders	-	12,000
Accounts payable - purchase of investments	-	-
Other	-	-
	326,634	218,013
Net assets attributable to contractholders	\$ 93,868,267	\$ 92,563,073
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.50	\$ 13.72
Invest Series FSC	11.58	10.91
Series 1	18.34	17.39
Series 1 FSC	11.47	10.81
Series 2	13.88	13.17
Series 2 FSC	11.42	10.78

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 5,085,940	\$(15,548,985)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(6,260,261)	14,375,546
Change in other assets	(77)	(474)
Change in other liabilities	(4,486)	(11,958)
Purchases of investments	(3,529,464)	(9,270,472)
Proceeds from sales of investments	7,793,575	5,796,321
Cash provided by (used in) operating activities	3,085,227	(4,660,022)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units *	5,602,188	12,858,760
Redemption of units *	(9,109,247)	(8,208,668)
Cash provided by (used in) financing activities	(3,507,059)	4,650,092
Increase (decrease) in cash/bank indebtedness	(421,832)	(9,930)
Cash/bank indebtedness at beginning of period	296,725	(1,486)
Cash/bank indebtedness at end of period	\$ (125,107)	\$ (11,416)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 293	\$ 1,320
Realized gain (loss) on sale of investments	389,501	230,121
Change in unrealized gain/loss of investments	5,870,760	(14,605,667)
	6,260,554	(14,374,226)
Expenses		
Management fees	781,805	808,610
Insurance fees	249,127	251,902
Other administrative expenses	172,110	174,439
	1,203,042	1,234,951
Less: Expenses waived	28,428	60,192
Expenses after waiver	1,174,614	1,174,759
Net income (loss) attributable to contractholders	\$ 5,085,940	\$(15,548,985)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.77	\$(2.36)
Invest Series FSC	0.69	(1.74)
Series 1	0.96	(3.02)
Series 1 FSC	0.62	(1.81)
Series 2	0.72	(2.30)
Series 2 FSC	0.67	(1.83)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 92,563,073	\$ 100,661,932
Premium deposits	6,487,513	13,869,145
Net income (loss) attributable to contractholders	5,085,940	(15,548,985)
	104,136,526	98,982,092
Withdrawals	10,268,259	9,219,053
Net assets, end of the period	\$ 93,868,267	\$ 89,763,039

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

RBC Global Balanced GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	2,190,926	1,995,263
Purchases during the period	168,592	437,765
Redemptions during the period	(179,589)	(272,932)
Closing balance as at June 30th	2,179,929	2,160,096
Invest Series FSC		
Opening balance as at January 1st	58,112	7,225
Purchases during the period	9,855	43,162
Redemptions during the period	(7,943)	(486)
Closing balance as at June 30th	60,024	49,901
Series 1		
Opening balance as at January 1st	1,263,086	1,219,622
Purchases during the period	65,919	128,703
Redemptions during the period	(110,646)	(92,017)
Closing balance as at June 30th	1,218,359	1,256,308
Series 1 FSC		
Opening balance as at January 1st	10,985	109
Purchases during the period	1,620	5,087
Redemptions during the period	(78)	(16)
Closing balance as at June 30th	12,527	5,180
Series 2		
Opening balance as at January 1st	2,900,228	2,892,561
Purchases during the period	183,832	306,150
Redemptions during the period	(390,997)	(249,653)
Closing balance as at June 30th	2,693,063	2,949,058
Series 2 FSC		
Opening balance as at January 1st	147,434	122,940
Purchases during the period	21,620	33,629
Redemptions during the period	(20,249)	(3,222)
Closing balance as at June 30th	148,805	153,347
As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Global Balanced Fund, Series O		
Number of units	3,860,963	4,036,654
Cost	\$ 88,232,225	\$ 92,106,835
Percentage held in underlying fund	11.6492%	11.7722%
Fair value	\$ 94,190,898	\$ 92,194,748

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

RBC Global Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Emerging Markets Equity Fund - Series O	3.7%	Province of Ontario 4.700% Jun 02, 2037	0.7%
RBC Canadian Core Real Estate Fund - Series N	1.9%	United States Treasury Note 2.375% May 15, 2027	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.4%	United States Treasury Note 1.625% Aug 15, 2029	0.7%
Apple Inc.	1.4%	United States Treasury Note 2.250% May 15, 2041	0.6%
Microsoft Corp.	1.2%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.6%
Cash & Cash Equivalents	1.2%	Amazon.com Inc.	0.6%
Province of Ontario 1.750% Sep 08, 2025	1.2%	Shopify Inc.	0.6%
Royal Bank of Canada	1.0%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.6%
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.9%	Alphabet Inc. - Class A	0.6%
Toronto-Dominion Bank	0.9%	Enbridge Inc.	0.6%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.8%	Canadian National Railway Co.	0.6%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7%	NVIDIA Corp.	0.5%
United States Treasury Note 2.500% Feb 15, 2045	0.7%		24.4%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.50	\$ 13.72	\$ 15.64	\$ 14.32	\$ 13.02	\$ 11.58	\$ 10.91	\$ 12.32	\$ 11.18	\$ 10.07
Net assets attributable to contractholders (\$ '000)	31,610	30,070	31,211	16,815	10,271	695	634	89	43	1
Net Income (loss) (\$ '000)	1,706	(3,905)	2,089	1,353	951	40	(46)	1	(1)	-
Premium deposits (\$ '000)	2,409	9,407	18,120	9,998	6,150	112	616	87	43	1
Withdrawals (\$ '000)	2,576	6,643	5,812	4,808	2,038	91	25	42	-	-
Number of units outstanding	2,179,929	2,190,926	1,995,263	1,174,345	788,936	60,024	58,112	7,225	3,824	100
Management expense ratio ¹	2.23%	2.22%	2.21%	2.20%	2.19%	1.25%	1.30%	1.30%	1.30%	1.30%
Management expense before waiver	2.25%	2.27%	2.26%	2.25%	2.22%	1.28%	1.35%	1.35%	1.41%	1.57%
Portfolio turnover rate of the underlying fund ²	29.03%	38.08%	36.13%	39.56%	46.99%	29.03%	38.08%	36.13%	39.56%	46.99%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.34	\$ 17.39	\$ 19.88	\$ 18.26	\$ 16.67	\$ 11.47	\$ 10.81	\$ 12.25	\$ 11.14	\$ 10.07
Net assets attributable to contractholders (\$ '000)	22,340	21,959	24,248	17,839	13,544	144	119	1	1	1
Net income (loss) (\$ '000)	1,182	(3,096)	1,787	1,350	1,352	8	(2)	-	-	-
Premium deposits (\$ '000)	1,198	4,413	7,793	5,694	4,819	18	120	-	-	1
Withdrawals (\$ '000)	2,000	3,606	3,171	2,749	2,528	1	1	-	-	-
Number of units outstanding	1,218,359	1,263,086	1,219,622	976,681	812,532	12,527	10,985	109	100	100
Management expense ratio ¹	2.57%	2.57%	2.56%	2.56%	2.55%	1.53%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.59%	2.62%	2.60%	2.60%	2.58%	1.55%	1.67%	1.70%	1.71%	1.90%
Portfolio turnover rate of the underlying fund ²	29.03%	38.08%	36.13%	39.56%	46.99%	29.03%	38.08%	36.13%	39.56%	46.99%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.88	\$ 13.17	\$ 15.08	\$ 13.87	\$ 12.67	\$ 11.42	\$ 10.78	\$ 12.22	\$ 11.13	\$ 10.07
Net assets attributable to contractholders (\$ '000)	37,380	38,192	43,611	33,904	24,916	1,699	1,589	1,502	603	1
Net income (loss) (\$ '000)	2,052	(5,511)	3,186	2,783	2,077	98	(191)	90	45	-
Premium deposits (\$ '000)	2,510	5,931	15,180	11,471	10,472	241	377	832	566	1
Withdrawals (\$ '000)	5,371	5,838	8,660	5,263	3,093	229	99	23	10	-
Number of units outstanding	2,693,063	2,900,228	2,892,561	2,444,845	1,966,477	148,805	147,434	122,940	54,186	100
Management expense ratio ¹	2.69%	2.69%	2.69%	2.68%	2.66%	1.71%	1.71%	1.71%	1.71%	1.84%
Management expense before waiver	2.81%	2.82%	2.76%	2.76%	2.77%	1.73%	1.75%	1.76%	1.84%	1.95%
Portfolio turnover rate of the underlying fund ²	29.03%	38.08%	36.13%	39.56%	46.99%	29.03%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ 24,066	Net income (loss) attributable to contractholders	\$ 4,201,783	\$ (12,384,757)
Investments in underlying fund at fair value	233,705,747	227,441,580	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,270,922)	12,904,616
Accrued income distribution from underlying funds	-	-	Change in other assets	(7,243)	(349)
Accounts receivable - contractholders	-	-	Change in other liabilities	(19,393)	8,848
Accounts receivable - sale of investments	-	-	Purchases of investments	(16,892,601)	(25,986,554)
Due from RBC Life Insurance Company	7,384	124	Proceeds from sales of investments	13,899,356	10,446,550
Other	741	758	Cash provided by (used in) operating activities	(2,089,020)	(15,011,646)
	233,713,872	227,466,528			
Liabilities			Financing activities		
Bank indebtedness	30,418	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	25,194,437	32,750,319
Accrued expenses	387,532	406,925	Redemption of units*	(23,159,901)	(17,410,610)
Accounts payable - contractholders	-	450	Cash provided by (used in) financing activities	2,034,536	15,339,709
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(54,484)	328,063
Other	-	-	Cash/bank indebtedness at beginning of period	24,066	10,894
	417,950	407,375	Cash/bank indebtedness at end of period	\$ (30,418)	\$ 338,957
Net assets attributable to contractholders	\$ 233,295,922	\$ 227,059,153			
Net assets attributable to unitholders per unit					
Invest Series	15.48	15.13			
Invest Series FSC	12.75	12.41			
Series 1	22.76	22.39			
Series 1 FSC	12.54	12.23			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 4,060,239	3,409,793
Realized gain (loss) on sale of investments	3,115,064	3,195,533
Change in unrealized gain/loss of investments	155,858	(16,100,149)
	7,331,161	(9,494,823)
Expenses		
Management fees	2,351,015	2,219,124
Insurance fees	476,625	441,400
Other administrative expenses	358,636	307,022
	3,186,276	2,967,546
Less: Expenses waived	56,898	77,612
Expenses after waiver	3,129,378	2,889,934
Net income (loss) attributable to contractholders	\$ 4,201,783	\$ (12,384,757)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.37	\$ (1.03)
Invest Series FSC	0.52	(0.41)
Series 1	0.37	(1.33)
Series 1 FSC	0.30	(1.18)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 227,059,153	\$ 203,711,475
Premium deposits	27,230,647	34,535,628
Net income (loss) attributable to contractholders	4,201,783	(12,384,757)
	258,491,583	225,862,346
Withdrawals	25,195,661	19,050,379
Net assets, end of the period	\$ 233,295,922	\$ 206,811,967

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

RBC Canadian Dividend GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	1.07%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,535,884	2,380,567
Purchases during the period	727,767	977,267
Redemptions during the period	(566,801)	(327,143)
Closing balance as at June 30th	3,696,850	3,030,691
Invest Series FSC		
Opening balance as at January 1st	28,037	33,725
Purchases during the period	2,590	9,103
Redemptions during the period	(9,113)	(20,159)
Closing balance as at June 30th	21,514	22,669
Series 1		
Opening balance as at January 1st	7,736,418	7,116,544
Purchases during the period	691,614	784,768
Redemptions during the period	(705,059)	(570,023)
Closing balance as at June 30th	7,722,973	7,331,289
Series 1 FSC		
Opening balance as at January 1st	518	100
Purchases during the period	48	224
Redemptions during the period	-	-
Closing balance as at June 30th	566	324

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Canadian Dividend Fund, Series O		
Number of units	2,542,372	2,509,254
Cost	\$ 186,292,157	\$ 180,183,848
Percentage held in underlying fund	1.1903%	1.1811%
Fair value	\$ 233,705,747	\$ 227,441,580

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	8.4%	Canadian Imperial Bank of Commerce	2.2%
Toronto-Dominion Bank	6.6%	TELUS Corp.	2.2%
Cash & Cash Equivalents	6.4%	Manulife Financial Corp.	2.0%
Canadian Pacific Kansas City Ltd.	4.7%	Alimentation Couche-Tard Inc.	2.0%
Canadian National Railway Co.	4.5%	Sun Life Financial Inc.	1.9%
Enbridge Inc.	4.2%	BCE Inc.	1.8%
Bank of Nova Scotia	3.9%	Nutrien Ltd.	1.5%
Canadian Natural Resources Ltd.	3.8%	George Weston Ltd.	1.4%
Bank of Montreal	3.8%	PrairieSky Royalty Ltd.	1.3%
Brookfield Corp.	3.4%	National Bank of Canada	1.3%
Power Corp. of Canada	3.0%	Intact Financial Corp.	1.3%
Thomson Reuters Corp.	2.6%	Restaurant Brands International Inc.	1.3%
TC Energy Corp.	2.3%		77.8%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.48	\$ 15.13	\$ 15.69	\$ 12.14	\$ 12.54	\$ 12.75	\$ 12.41	\$ 12.75	\$ 9.79	\$ 10.02
Net assets attributable to contractholders (\$ '000)	57,243	53,499	37,344	18,953	17,330	274	348	430	21	1
Net Income (loss) (\$ '000)	1,333	(1,997)	6,225	(394)	2,564	12	(6)	29	-	-
Premium deposits (\$ '000)	11,322	29,295	16,468	4,920	4,605	32	200	380	20	1
Withdrawals (\$ '000)	8,912	11,142	4,302	2,902	4,292	118	276	-	-	-
Number of units outstanding	3,696,850	3,535,884	2,380,567	1,560,845	1,382,037	21,514	28,037	33,725	2,172	100
Management expense ratio ¹	2.34%	2.34%	2.33%	2.33%	2.32%	1.49%	1.44%	1.54%	1.54%	1.54%
Management expense before waiver	2.40%	2.38%	2.33%	2.33%	2.32%	1.54%	1.47%	1.55%	1.58%	1.60%
Portfolio turnover rate of the underlying fund ²	8.95%	7.61%	8.80%	14.22%	9.36%	8.95%	7.61%	8.80%	14.22%	9.36%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 22.76	\$ 22.39	\$ 23.32	\$ 18.13	\$ 18.81	\$ 12.54	\$ 12.23	\$ 12.64	\$ 9.74	\$ 10.02
Net assets attributable to contractholders (\$ '000)	175,772	173,206	165,936	131,392	151,445	7	6	1	1	1
Net Income (loss) (\$ '000)	2,857	(7,022)	37,041	(6,248)	23,220	-	-	-	-	-
Premium deposits (\$ '000)	15,876	34,585	22,881	13,006	20,518	1	5	-	-	1
Withdrawals (\$ '000)	16,166	20,294	25,377	26,812	30,326	-	-	-	-	-
Number of units outstanding	7,722,973	7,736,418	7,116,544	7,246,259	8,050,382	566	518	100	100	100
Management expense ratio ¹	2.80%	2.79%	2.79%	2.79%	2.79%	1.90%	2.00%	2.00%	2.00%	2.00%
Management expense before waiver	2.84%	2.83%	2.79%	2.79%	2.79%	1.97%	2.05%	2.03%	2.02%	2.12%
Portfolio turnover rate of the underlying fund ²	8.95%	7.61%	8.80%	14.22%	9.36%	8.95%	7.61%	8.80%	14.22%	9.36%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	16,824,169	15,315,016
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,401	258
Other	2,313	2,330
	16,827,883	15,317,604
Liabilities		
Bank indebtedness	17,336	126,836
Other liabilities		
Accrued expenses	59,598	56,879
Accounts payable - contractholders	10,125	-
Accounts payable - purchase of investments	-	-
Other	-	-
	87,059	183,715
Net assets attributable to contractholders	\$ 16,740,824	\$ 15,133,889
Net assets attributable to contractholders per unit		
Invest Series	14.42	13.85
Invest Series FSC	12.41	11.87
Series 1	18.46	17.77
Series 1 FSC	12.24	11.73

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 591,979	\$ (1,311,492)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(827,515)	1,083,667
Change in other assets	(1,126)	79,101
Change in other liabilities	2,719	(78,015)
Purchases of investments	(1,759,597)	(2,366,980)
Proceeds from sales of investments	1,077,959	2,712,386
Cash provided by (used in) operating activities	(915,581)	118,667
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	2,162,267	2,791,301
Redemption of units*	(1,137,186)	(3,036,190)
Cash provided by (used in) financing activities	1,025,081	(244,889)
Increase (decrease) in cash/bank indebtedness	109,500	(126,222)
Cash/bank indebtedness at beginning of period	(126,836)	686
Cash/bank indebtedness at end of period	\$ (17,336)	\$ (125,536)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 378	7
Realized gain (loss) on sale of investments	6,004	143,186
Change in unrealized gain/loss of investments	821,511	(1,226,853)
	827,893	(1,083,660)
Expenses		
Management fees	120,787	353,498
Insurance fees	49,528	47,381
Other administrative expenses	83,330	(10,188)
	253,645	390,691
Less: Expenses waived	17,731	162,859
Expenses after waiver	235,914	227,832
Net income (loss) attributable to contractholders	\$ 591,979	\$ (1,311,492)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.57	\$ (1.25)
Invest Series FSC	0.52	(1.10)
Series 1	0.66	(1.60)
Series 1 FSC	0.49	(1.51)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 15,133,889	\$ 15,053,611
Premium deposits	2,256,950	2,798,440
Net income (loss) attributable to contractholders	591,979	(1,311,492)
	17,982,818	16,540,559
Withdrawals	1,241,994	3,043,329
Net assets, end of the period	\$ 16,740,824	\$ 13,497,230

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

RBC Canadian Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	291,770	294,892
Purchases during the period	61,364	64,723
Redemptions during the period	(28,486)	(60,696)
Closing balance as at June 30th	324,648	298,919
Invest Series FSC		
Opening balance as at January 1st	4,372	3,247
Purchases during the period	1,384	744
Redemptions during the period	(590)	-
Closing balance as at June 30th	5,166	3,991
Series 1		
Opening balance as at January 1st	620,997	564,960
Purchases during the period	73,122	94,423
Redemptions during the period	(44,653)	(119,684)
Closing balance as at June 30th	649,466	539,699
Series 1 FSC		
Opening balance as at January 1st	381	100
Purchases during the period	49	230
Redemptions during the period	-	-
Closing balance as at June 30th	430	330

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Canadian Equity Fund, Series O

Number of units	711,048	682,430
Cost	\$ 16,535,197	\$ 15,847,555
Percentage held in underlying fund	0.7777%	0.7142%
Fair value	\$ 16,824,169	\$ 15,315,016

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

RBC Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	5.8%	Nutrien Ltd.	1.8%
Toronto-Dominion Bank	5.0%	Sun Life Financial Inc.	1.8%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	4.8%	TC Energy Corp.	1.7%
Enbridge Inc.	3.6%	Alimentation Couche-Tard Inc.	1.7%
Canadian Natural Resources Ltd.	3.1%	Cash & Cash Equivalents	1.7%
Bank of Montreal	3.0%	Waste Connections Inc.	1.6%
Canadian Pacific Kansas City Ltd.	2.9%	Intact Financial Corp.	1.4%
Brookfield Corp.	2.8%	BCE Inc.	1.4%
Canadian National Railway Co.	2.7%	TELUS Corp.	1.2%
Shopify Inc.	2.7%	Constellation Software Inc.	1.1%
Bank of Nova Scotia	2.5%	Manulife Financial Corp.	1.0%
Suncor Energy Inc.	2.1%	Teck Resources Ltd. - Class B	1.0%
Canadian Imperial Bank of Commerce	2.0%		60.4%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.42	\$ 13.85	\$ 14.68	\$ 11.72	\$ 12.04	\$ 12.41	\$ 11.87	\$ 12.48	\$ 9.88	\$ 10.08
Net assets attributable to contractholders (\$ '000)	4,680	4,041	4,328	2,674	2,251	64	52	41	1	1
Net Income (loss) (\$ '000)	169	(296)	728	36	334	3	(2)	1	-	-
Premium deposits (\$ '000)	880	1,339	1,603	1,184	800	17	22	39	-	1
Withdrawals (\$ '000)	410	1,330	677	797	629	7	9	-	-	-
Number of units outstanding	324,648	291,770	294,892	228,187	186,861	5,166	4,372	3,247	100	100
Management expense ratio ¹	2.64%	2.64%	2.64%	2.64%	2.65%	1.75%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.90%	3.82%	3.43%	3.08%	2.90%	2.14%	3.15%	7.79%	2.47%	2.26%
Portfolio turnover rate of the underlying fund ²	25.44%	25.96%	39.97%	40.80%	21.64%	25.44%	25.96%	39.97%	40.80%	21.64%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.46	\$ 17.77	\$ 18.91	\$ 15.16	\$ 15.64	\$ 12.24	\$ 11.73	\$ 12.38	\$ 9.84	\$ 10.08
Net assets attributable to contractholders (\$ '000)	11,992	11,037	10,684	8,153	10,323	5	4	1	1	1
Net Income (loss) (\$ '000)	420	(773)	2,093	(343)	1,446	-	-	-	-	-
Premium deposits (\$ '000)	1,359	4,239	2,407	1,994	2,963	1	4	-	-	1
Withdrawals (\$ '000)	825	3,113	1,969	3,821	1,485	-	-	-	-	-
Number of units outstanding	649,466	620,997	564,960	537,971	659,909	430	381	100	100	100
Management expense ratio ¹	3.05%	3.05%	3.04%	3.05%	3.05%	2.15%	2.26%	2.26%	2.26%	2.26%
Management expense before waiver	3.26%	4.14%	3.68%	3.36%	3.17%	2.45%	2.84%	2.95%	2.77%	2.64%
Portfolio turnover rate of the underlying fund ²	25.44%	25.96%	39.97%	40.80%	21.64%	25.44%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2022	Dec 31, 2021	For the six month ended June 30,	2022	2021
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (555,426)	\$ 894,170
Investments in underlying fund at fair value	5,266,765	6,137,114	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	462,752	(979,204)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,454	(757)
Accounts receivable - contractholders	-	-	Change in other liabilities	(7,526)	809
Accounts receivable - sale of investments	-	-	Purchases of investments	(141,341)	(351,294)
Due from RBC Life Insurance Company	4,527	5,981	Proceeds from sales of investments	548,938	747,124
Other	1,402	1,402	Cash provided by (used in) operating activities	308,851	310,848
	5,272,694	6,144,497	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	4,483	660	Proceeds from issue of units	157,368	405,043
Other liabilities			Redemption of units	(470,042)	(716,952)
Accrued expenses	22,645	30,171	Cash provided by (used in) financing activities	(312,674)	(311,909)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(3,823)	(1,061)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(660)	(343)
Other	-	-	Cash/bank indebtedness at end of period	\$ (4,483)	\$ (1,404)
	27,128	30,831			
Net assets attributable to contractholders	\$ 5,245,566	\$ 6,113,666			
Net assets attributable to unitholders per unit					
Invest Series	\$ 12.85	\$ 14.16			
Series 1	20.10	22.20			

Statement of Comprehensive Income

For the six month ended June 30,	2022	2021
Income		
Distribution from underlying fund	\$ 4	-
Realized gain (loss) on sale of investments	94,343	51,215
Change in unrealized gain/loss of investments	(557,095)	927,989
	(462,748)	979,204
Expenses		
Management fees	56,720	48,565
Insurance fees	19,470	17,965
Other administrative expenses	43,588	47,225
	119,778	113,755
Less: Expenses waived	27,100	28,721
Expenses after waiver	92,678	85,034
Net income (loss) attributable to contractholders	\$ (555,426)	\$ 894,170
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (1.26)	\$ 2.00
Series 1	(2.07)	3.15

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2022	2021
Net assets, beginning of the period	\$ 6,113,666	\$ 5,342,961
Premium deposits	163,970	440,521
Net income (loss) attributable to contractholders	(555,426)	894,170
	5,722,210	6,677,652
Withdrawals	476,644	752,430
Net assets, end of the period	\$ 5,245,566	\$ 5,925,222

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

Unaudited interim financial statements of **RBC O'Shaughnessy All Canadian Equity GIF**

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	4,874,463	5,125,268
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,850	4,046
Other	1,774	1,786
	4,881,087	5,131,100
Liabilities		
Bank indebtedness	1,655	820
Other liabilities		
Accrued expenses	25,901	25,776
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	27,556	26,596
Net assets attributable to contractholders	\$ 4,853,531	\$ 5,104,504
Net assets attributable to unitholders per unit		
Invest Series	\$ 13.34	\$ 13.13
Series 1	20.74	20.47

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 73,719	\$ (555,426)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(152,325)	462,752
Change in other assets	(792)	1,454
Change in other liabilities	125	(7,526)
Purchases of investments	(83,908)	(141,341)
Proceeds from sales of investments	487,038	548,938
Cash provided by (used in) operating activities	323,857	308,851
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	124,630	157,368
Redemption of units*	(449,322)	(470,042)
Cash provided by (used in) financing activities	(324,692)	(312,674)
Increase (decrease) in cash/bank indebtedness	(835)	(3,823)
Cash/bank indebtedness at beginning of period	(820)	(660)
Cash/bank indebtedness at end of period	\$ (1,655)	\$ (4,483)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ -	4
Realized gain (loss) on sale of investments	40,877	94,343
Change in unrealized gain/loss of investments	111,448	(557,095)
	152,325	(462,748)
Expenses		
Management fees	40,659	56,720
Insurance fees	16,604	19,470
Other administrative expenses	58,795	43,588
	116,058	119,778
Less: Expenses waived	37,452	27,100
Expenses after waiver	78,606	92,678
Net income (loss) attributable to contractholders	\$ 73,719	\$ (555,426)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.22	\$ (1.26)
Series 1	0.30	(2.07)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 5,104,504	\$ 6,113,666
Premium deposits	129,091	163,970
Net income (loss) attributable to contractholders	73,719	(555,426)
	5,307,314	5,722,210
Withdrawals	453,783	476,644
Net assets, end of the period	\$ 4,853,531	\$ 5,245,566

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	63,413	78,158
Purchases during the period	4,614	5,135
Redemptions during the period	(6,022)	(11,356)
Closing balance as at June 30th	62,005	71,937
Series 1		
Opening balance as at January 1st	208,654	225,508
Purchases during the period	3,142	4,036
Redemptions during the period	(17,646)	(14,579)
Closing balance as at June 30th	194,150	214,965

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC O'Shaughnessy All Canadian Equity Fund, Series O		
Number of units	310,659	336,171
Cost	\$ 4,502,939	\$ 4,865,192
Percentage held in underlying fund	2.3508%	2.1009%
Fair value	\$ 4,874,463	\$ 5,125,268

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

RBC O'Shaughnessy All Canadian Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	5.8%	Atco Ltd. - Class I	2.0%
Canadian National Railway Co.	3.5%	Constellation Software Inc.	1.9%
Canadian Natural Resources Ltd.	3.4%	MEG Energy Corp.	1.8%
Canadian Pacific Kansas City Ltd.	3.3%	Suncor Energy Inc.	1.8%
Manulife Financial Corp.	3.0%	Canadian Imperial Bank of Commerce	1.7%
Bank of Montreal	3.0%	Waste Connections Inc.	1.7%
Toronto-Dominion Bank	2.9%	Barrick Gold Corp.	1.5%
CGI Inc.	2.8%	Sun Life Financial Inc.	1.4%
Enbridge Inc.	2.7%	Nutrien Ltd.	1.4%
Cenovus Energy Inc.	2.5%	iA Financial Corp. Inc.	1.3%
Brookfield Corp.	2.4%	Intact Financial Corp.	1.3%
Alimentation Couche-Tard Inc.	2.4%	Uni-Select Inc.	1.3%
Bank of Nova Scotia	2.2%		59.0%

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 / six months ended	June 30, 2023					June 30, 2023				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 13.34	\$ 13.13	\$ 14.16	\$ 11.18	\$ 11.79	\$ 20.74	\$ 20.47	\$ 22.20	\$ 17.65	\$ 18.72
Net assets attributable to contractholders (\$ '000)	827	833	1,106	934	946	4,027	4,272	5,008	4,409	5,324
Net Income (loss) (\$ '000)	13	(78)	229	(39)	150	61	(378)	1,066	(342)	852
Premium deposits (\$ '000)	63	84	335	195	248	66	127	340	195	768
Withdrawals (\$ '000)	82	280	392	168	354	372	484	807	768	1,658
Number of units outstanding	62,005	63,413	78,158	83,484	80,237	194,150	208,654	225,508	249,809	284,366
Management expense ratio ¹	2.60%	2.61%	2.60%	2.61%	2.60%	3.21%	3.21%	3.21%	3.21%	3.19%
Management expense before waiver	4.45%	3.93%	3.89%	4.09%	3.72%	4.63%	4.12%	4.11%	4.28%	3.89%
Portfolio turnover rate of the underlying fund ²	40.26%	52.44%	43.06%	108.68%	62.32%	40.26%	52.44%	43.06%	108.68%	62.32%

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

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ 10,855	Net income (loss) attributable to contractholders	\$ 223,913	\$ (428,245)
Investments in underlying fund at fair value	7,875,863	7,813,029	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(216,273)	428,783
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,198)	1,369
Accounts receivable - contractholders	-	-	Change in other liabilities	935	(3,336)
Accounts receivable - sale of investments	-	-	Purchases of investments	(702,820)	(1,723,845)
Due from RBC Life Insurance Company	2,626	1,415	Proceeds from sales of investments	856,259	608,634
Other	2,285	2,298	Cash provided by (used in) operating activities	160,816	(1,116,640)
	7,880,774	7,827,597	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	3,320	-	Proceeds from issue of units*	716,203	1,880,329
Other liabilities			Redemption of units*	(891,194)	(723,424)
Accrued expenses	24,024	23,089	Cash provided by (used in) financing activities	(174,991)	1,156,905
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(14,175)	40,265
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	10,855	-
Other	-	-	Cash/bank indebtedness at end of period	\$ (3,320)	\$ 40,265
	27,344	23,089			
Net assets attributable to contractholders	\$ 7,853,430	\$ 7,804,508			
Net assets attributable to unitholders per unit					
Invest Series	\$ 15.27	\$ 14.81			
Series 1	16.66	16.20			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 116,263	99,237
Realized gain (loss) on sale of investments	57,264	94,621
Change in unrealized gain/loss of investments	159,009	(523,404)
	332,536	(329,546)
Expenses		
Management fees	54,401	55,005
Insurance fees	17,170	15,803
Other administrative expenses	60,948	42,656
	132,519	113,464
Less: Expenses waived	23,896	14,765
Expenses after waiver	108,623	98,699
Net income (loss) attributable to contractholders	\$ 223,913	\$ (428,245)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.41	\$ (0.90)
Series 1	0.49	(1.02)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 7,804,508	\$ 6,509,697
Premium deposits	736,596	1,914,422
Net income (loss) attributable to contractholders	223,913	(428,245)
	8,765,017	7,995,874
Withdrawals	911,587	757,517
Net assets, end of the period	\$ 7,853,430	\$ 7,238,357

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

RBC PH&N Canadian Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	196,645	145,000
Purchases during the period	31,083	55,004
Redemptions during the period	(20,095)	(23,418)
Closing balance as at June 30th	207,633	176,586
Series 1		
Opening balance as at January 1st	301,931	260,177
Purchases during the period	15,252	60,837
Redemptions during the period	(36,136)	(23,409)
Closing balance as at June 30th	281,047	297,605

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

PH&N Canadian Income Fund, Series O

Number of units	438,703	447,366
Cost	\$ 7,412,594	\$ 7,508,769
Percentage held in underlying fund	1.0288%	0.9789%
Fair value	\$ 7,875,863	\$ 7,813,029

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

RBC PH&N Canadian Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Royal Bank of Canada	7.2%	Agnico Eagle Mines Ltd.	2.4%
Toronto-Dominion Bank	6.8%	Constellation Software Inc.	2.2%
Enbridge Inc.	4.8%	Canadian Imperial Bank of Commerce	2.1%
Canadian Pacific Kansas City Ltd.	4.0%	TELUS Corp.	2.0%
Canadian National Railway Co.	4.0%	Keyera Corp.	1.9%
Bank of Montreal	3.9%	WSP Global Inc.	1.8%
Brookfield Corp.	3.7%	Canadian Natural Resources Ltd.	1.8%
Bank of Nova Scotia	3.0%	TC Energy Corp.	1.8%
Manulife Financial Corp.	2.9%	Franco-Nevada Corp.	1.5%
Rogers Communications Inc. - Class B	2.8%	First Capital Real Estate Investment Trust	1.4%
Brookfield Infrastructure Partners LP - Partnership Shares	2.7%	Intact Financial Corp.	1.4%
Sun Life Financial Inc.	2.5%	Waste Connections Inc.	1.4%
Alimentation Couche-Tard Inc.	2.5%		72.5%

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 / six months ended	June 30, 2023					June 30, 2023				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 15.27	\$ 14.81	\$ 15.11	\$ 11.90	\$ 11.99	\$ 16.66	\$ 16.20	\$ 16.60	\$ 13.12	\$ 13.27
Net assets attributable to contractholders (\$ '000)	3,170	2,913	2,191	1,393	1,306	4,683	4,892	4,319	3,605	5,306
Net Income (loss) (\$ '000)	83	(65)	409	14	159	141	(155)	932	(195)	871
Premium deposits (\$ '000)	479	1,254	692	532	728	258	1,589	335	213	734
Withdrawals (\$ '000)	304	467	303	459	309	608	862	552	1,719	903
Number of units outstanding	207,633	196,645	145,000	117,065	108,962	281,047	301,931	260,177	274,783	399,830
Management expense ratio ¹	2.49%	2.48%	2.46%	2.47%	2.48%	2.88%	2.89%	2.86%	2.87%	2.85%
Management expense before waiver	3.07%	2.82%	3.11%	3.21%	2.93%	3.50%	3.28%	3.55%	3.64%	3.35%
Portfolio turnover rate of the underlying fund ²	31.35%	20.60%	30.58%	44.37%	21.89%	31.35%	20.60%	30.58%	30.58%	21.89%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ 25,223	\$ -
Investments in underlying fund at fair value	60,742,881	51,884,316
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,349	262
Other	5,708	5,725
	60,779,161	51,890,303
Liabilities		
Bank indebtedness	-	304,162
Other liabilities		
Accrued expenses	129,217	118,414
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	129,217	422,576
Net assets attributable to contractholders	\$ 60,649,944	\$ 51,467,727
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.98	\$ 16.89
Invest Series FSC	14.06	13.14
Series 1	20.16	18.96
Series 1 FSC	13.83	12.96

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 3,426,035	\$ (4,692,769)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,227,848)	4,299,516
Change in other assets	(5,070)	(640)
Change in other liabilities	10,803	12,475
Purchases of investments	(8,202,661)	(9,775,609)
Proceeds from sales of investments	3,571,944	1,548,973
Cash provided by (used in) operating activities	(5,426,797)	(8,608,054)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	11,337,778	11,666,302
Redemption of units*	(5,581,596)	(3,079,795)
Cash provided by (used in) financing activities	5,756,182	8,586,507
Increase (decrease) in cash/bank indebtedness	329,385	(21,547)
Cash/bank indebtedness at beginning of period	(304,162)	7,098
Cash/bank indebtedness at end of period	\$ 25,223	\$ (14,449)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,610	242,922
Realized gain (loss) on sale of investments	413,162	258,057
Change in unrealized gain/loss of investments	3,814,686	(4,557,573)
	4,229,458	(4,056,594)
Expenses		
Management fees	525,029	412,311
Insurance fees	151,053	123,968
Other administrative expenses	165,898	132,359
	841,980	668,638
Less: Expenses waived	38,557	32,463
Expenses after waiver	803,423	636,175
Net income (loss) attributable to contractholders	\$ 3,426,035	\$ (4,692,769)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.07	\$ (1.93)
Invest Series FSC	1.64	(1.71)
Series 1	1.18	(2.03)
Series 1 FSC	0.78	(1.26)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 51,467,727	\$ 41,572,777
Premium deposits	11,681,434	11,966,590
Net income (loss) attributable to contractholders	3,426,035	(4,692,769)
	66,575,196	48,846,598
Withdrawals	5,925,252	3,380,083
Net assets, end of the period	\$ 60,649,944	\$ 45,466,515

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

RBC North American Value GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,384,143	920,732
Purchases during the period	377,328	347,245
Redemptions during the period	(178,841)	(76,995)
Closing balance as at June 30th	1,582,630	1,190,982
Invest Series FSC		
Opening balance as at January 1st	2,104	2,027
Purchases during the period	6,119	2,227
Redemptions during the period	(130)	-
Closing balance as at June 30th	8,093	4,254
Series 1		
Opening balance as at January 1st	1,479,801	1,240,220
Purchases during the period	250,262	286,409
Redemptions during the period	(139,091)	(100,108)
Closing balance as at June 30th	1,590,972	1,426,521
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	67	-
Redemptions during the period	-	-
Closing balance as at June 30th	167	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC North American Value Fund, Series O

Number of units	1,791,783	1,651,168
Cost	\$ 52,861,574	\$ 47,817,695
Percentage held in underlying fund	1.4114%	1.3544%
Fair value	\$ 60,742,881	\$ 51,884,316

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

RBC North American Value GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	9.8%	Alimentation Couche-Tard Inc.	1.7%
iShares Core S&P 500 ETF	3.3%	Bank of Montreal	1.5%
Royal Bank of Canada	3.0%	Bank of Nova Scotia	1.5%
Canadian Pacific Kansas City Ltd.	2.7%	Canadian National Railway Co.	1.5%
Brookfield Corp.	2.6%	iShares S&P/TSX Global Gold Index ETF	1.4%
Toronto-Dominion Bank	2.6%	Nutrien Ltd.	1.3%
Canadian Natural Resources Ltd.	2.5%	J.P. Morgan Chase & Co.	1.3%
Power Corp. of Canada	2.5%	George Weston Ltd.	1.3%
Berkshire Hathaway Inc. - Class B	2.3%	TC Energy Corp.	1.2%
Microsoft Corp.	2.2%	Teck Resources Ltd. - Class B	1.2%
Imperial Oil Ltd.	1.9%	AltaGas Ltd.	1.1%
Alphabet Inc. - Class C	1.9%	Apple Inc.	1.1%
Enbridge Inc.	1.7%		55.1%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 17.98	\$ 16.89	\$ 17.92	\$ 13.93	\$ 13.37	\$ 14.06	\$ 13.14	\$ 13.81	\$ 10.65	\$ 10.12
Net assets attributable to contractholders (\$ '000)	28,463	23,377	16,498	8,288	8,582	114	28	28	22	1
Net Income (loss) (\$ '000)	1,611	(1,236)	2,924	359	1,414	4	(2)	6	-	-
Premium deposits (\$ '000)	6,639	11,625	7,603	2,469	2,437	84	30	-	20	1
Withdrawals (\$ '000)	3,164	3,510	2,317	3,123	2,868	2	28	-	-	-
Number of units outstanding	1,582,630	1,384,143	920,732	594,812	642,144	8,093	2,104	2,027	2,026	100
Management expense ratio ¹	2.64%	2.64%	2.62%	2.62%	2.60%	1.71%	1.67%	1.79%	1.79%	1.79%
Management expense before waiver	2.78%	2.71%	2.66%	2.66%	2.64%	1.85%	1.74%	1.84%	1.95%	1.94%
Portfolio turnover rate of the underlying fund ²	66.22%	57.54%	49.44%	64.87%	58.20%	66.22%	57.54%	49.44%	64.87%	58.20%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 20.16	\$ 18.96	\$ 20.19	\$ 15.77	\$ 15.18	\$ 13.83	\$ 12.96	\$ 13.69	\$ 10.60	\$ 10.12
Net assets attributable to contractholders (\$ '000)	32,071	28,062	25,046	16,926	18,853	2	1	1	1	1
Net Income (loss) (\$ '000)	1,811	(1,727)	5,031	642	2,969	-	-	-	-	-
Premium deposits (\$ '000)	4,957	9,109	6,016	3,039	3,258	1	-	-	-	1
Withdrawals (\$ '000)	2,759	4,367	2,927	5,606	3,929	-	-	-	-	-
Number of units outstanding	1,590,972	1,479,801	1,240,220	1,073,564	1,241,761	167	100	100	100	100
Management expense ratio ¹	2.99%	3.01%	3.01%	3.01%	3.00%	2.22%	2.22%	2.22%	2.22%	2.22%
Management expense before waiver	3.13%	3.08%	3.04%	3.05%	3.04%	2.38%	2.32%	2.27%	2.35%	2.34%
Portfolio turnover rate of the underlying fund ²	66.22%	57.54%	49.44%	64.87%	58.20%	66.22%	57.54%	49.44%	64.87%	58.20%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ 21,326	\$ -
Investments in underlying fund at fair value	31,021,618	25,612,298
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	100	100
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,881	162
Other	2,313	2,330
	31,048,238	25,614,890
Liabilities		
Bank indebtedness	-	233,734
Other liabilities		
Accrued expenses	89,085	77,180
Accounts payable - contractholders	500	450
Accounts payable - purchase of investments	-	-
Other	-	-
	89,585	311,364
Net assets attributable to contractholders	\$ 30,958,653	\$ 25,303,526
Net assets attributable to unitholders per unit		
Invest Series	\$ 17.84	\$ 16.35
Invest Series FSC	13.41	12.25
Series 1	23.48	21.57
Series 1 FSC	13.22	12.09

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,377,510	\$ (3,640,307)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,798,652)	3,375,347
Change in other assets	(2,702)	13,948
Change in other liabilities	11,905	(11,369)
Purchases of investments	(5,148,038)	(4,116,546)
Proceeds from sales of investments	2,537,370	1,150,563
Cash provided by (used in) operating activities	(3,022,607)	(3,228,364)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	7,074,545	5,127,433
Redemption of units*	(3,796,878)	(1,856,640)
Cash provided by (used in) financing activities	3,277,667	3,270,793
Increase (decrease) in cash/bank indebtedness	255,060	42,429
Cash/bank indebtedness at beginning of period	(233,734)	1,095
Cash/bank indebtedness at end of period	\$ 21,326	\$ 43,524

Statements of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 821	\$ 3,631
Realized gain (loss) on sale of investments	263,585	198,478
Change in unrealized gain/loss of investments	2,535,067	(3,573,825)
	2,799,473	(3,371,716)
Expenses		
Management fees	260,079	188,230
Insurance fees	85,596	50,054
Other administrative expenses	101,921	59,889
	447,596	298,173
Less: Expenses waived	25,633	29,582
Expenses after waiver	421,963	268,591
Net income (loss) attributable to contractholders	\$ 2,377,510	\$ (3,640,307)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.47	\$ (3.25)
Invest Series FSC	1.20	(2.38)
Series 1	1.84	(4.59)
Series 1 FSC	1.11	(2.39)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 25,303,526	\$ 19,183,501
Premium deposits	7,251,075	5,297,266
Net income (loss) attributable to contractholders	2,377,510	(3,640,307)
	34,932,111	20,840,460
Withdrawals	3,973,458	1,911,184
Net assets, end of the period	\$ 30,958,653	\$ 18,929,276

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

RBC North American Growth GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	1.35%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	1.38%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	490,283	489,924
Purchases during the period	200,828	90,964
Redemptions during the period	(88,500)	(59,373)
Closing balance as at June 30th	602,611	521,515
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	2,569	-
Redemptions during the period	-	-
Closing balance as at June 30th	2,669	100
Series 1		
Opening balance as at January 1st	801,567	395,966
Purchases during the period	165,129	162,470
Redemptions during the period	(107,536)	(37,629)
Closing balance as at June 30th	859,160	520,807
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC North American Growth Fund, Series O

Number of units	509,574	464,917
Cost	\$ 26,921,356	\$ 24,047,103
Percentage held in underlying fund	4.3894%	3.9687%
Fair value	\$ 31,021,618	\$ 25,612,298

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)

Apple Inc.	3.9%	NVIDIA Corp.	1.5%
Microsoft Corp.	3.7%	Brookfield Corp.	1.3%
Royal Bank of Canada	3.2%	Suncor Energy Inc.	1.2%
Toronto-Dominion Bank	2.8%	Meta Platforms Inc. - Class A	1.2%
Alphabet Inc. - Class A	2.0%	Bank of Nova Scotia	1.1%
Shopify Inc.	1.9%	Alimentation Couche-Tard Inc.	1.1%
Amazon.com Inc.	1.8%	Agnico Eagle Mines Ltd.	1.0%
Canadian Natural Resources Ltd.	1.8%	TC Energy Corp.	1.0%
Canadian Pacific Kansas City Ltd.	1.7%	Waste Connections Inc.	1.0%
Canadian National Railway Co.	1.6%	Sun Life Financial Inc.	0.9%
Enbridge Inc.	1.6%	Nutrien Ltd.	0.9%
Bank of Montreal	1.6%	Intact Financial Corp.	0.8%
Cash & Cash Equivalents	1.5%		42.1%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 17.84	\$ 16.35	\$ 18.91	\$ 15.30	\$ 13.84	\$ 13.41	\$ 12.25	\$ 14.06	\$ 11.29	\$ 10.13
Net assets attributable to contractholders (\$ '000)	10,750	8,015	9,265	4,259	2,267	36	1	1	1	1
Net Income (loss) (\$ '000)	785	(1,298)	1,369	370	314	-	-	-	-	-
Premium deposits (\$ '000)	3,480	2,589	4,951	2,438	1,151	34	-	-	-	1
Withdrawals (\$ '000)	1,531	2,541	1,314	816	454	-	-	-	-	-
Number of units outstanding	602,611	490,283	489,924	278,359	163,801	2,669	100	100	100	100
Management expense ratio ¹	2.64%	2.65%	2.65%	2.66%	2.64%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.83%	2.84%	2.93%	3.10%	3.46%	2.08%	2.09%	2.16%	2.43%	2.61%
Portfolio turnover rate of the underlying fund ²	13.62%	11.25%	12.11%	18.59%	15.40%	13.62%	11.25%	12.11%	18.59%	15.40%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 23.48	\$ 21.57	\$ 25.04	\$ 20.34	\$ 18.47	\$ 13.22	\$ 12.09	\$ 13.94	\$ 11.24	\$ 10.13
Net assets attributable to contractholders (\$ '000)	20,172	17,287	9,917	5,769	4,499	1	1	1	1	1
Net Income (loss) (\$ '000)	1,593	(1,522)	1,684	530	715	-	-	-	-	-
Premium deposits (\$ '000)	3,737	11,062	3,640	2,438	1,177	-	-	-	-	1
Withdrawals (\$ '000)	2,442	2,170	1,176	1,698	620	-	-	-	-	-
Number of units outstanding	859,160	801,567	395,966	283,637	243,633	100	100	100	100	100
Management expense ratio ¹	3.08%	3.04%	3.04%	3.05%	3.04%	2.29%	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	3.26%	3.18%	3.28%	3.42%	3.75%	2.47%	2.47%	2.54%	2.76%	2.99%
Portfolio turnover rate of the underlying fund ²	13.62%	11.25%	12.11%	18.59%	15.40%	13.62%	11.25%	12.11%	18.59%	15.40%

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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 7,507,747	\$ (21,840,725)
Investments in underlying fund at fair value	141,606,054	132,734,159	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(8,014,480)	22,883,461
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,507)	2
Accounts receivable - contractholders	-	-	Change in other liabilities	(2,912)	(24,130)
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,570,190)	(12,414,142)
Due from RBC Life Insurance Company	2,524	-	Proceeds from sales of investments	7,712,775	4,665,103
Other	741	758	Cash provided by (used in) operating activities	(1,369,567)	(6,730,431)
	141,609,319	132,734,917	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	121,000	60,124	Proceeds from issue of units*	13,280,724	16,749,759
Other liabilities			Redemption of units*	(11,972,033)	(10,041,204)
Accrued expenses	309,444	312,356	Cash provided by (used in) financing activities	1,308,691	6,708,555
Accounts payable - contractholders	34,797	450	Increase (decrease) in cash/bank indebtedness	(60,876)	(21,876)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(60,124)	(12,288)
Other	-	-	Cash/bank indebtedness at end of period	\$ (121,000)	\$ (34,164)
	465,241	372,930			
Net assets attributable to contractholders	\$ 141,144,078	\$ 132,361,987			
Net assets attributable to unitholders per unit					
Invest Series	\$ 21.64	\$ 20.46			
Invest Series FSC	13.46	12.67			
Series 1	28.87	27.37			
Series 1 FSC	13.23	12.48			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,498,959	2,898,397
Realized gain (loss) on sale of investments	907,457	557,997
Change in unrealized gain/loss of investments	7,107,023	(23,441,458)
	9,513,439	(19,985,064)
Expenses		
Management fees	1,341,894	1,289,174
Insurance fees	392,213	364,809
Other administrative expenses	302,600	282,357
	2,036,707	1,936,340
Less: Expenses waived	31,015	80,679
Expenses after waiver	2,005,692	1,855,661
Net income (loss) attributable to contractholders	\$ 7,507,747	\$ (21,840,725)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.18	\$ (3.54)
Invest Series FSC	0.79	(2.29)
Series 1	1.51	(4.81)
Series 1 FSC	0.75	(2.25)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 132,361,987	\$ 133,116,171
Premium deposits	14,071,891	17,722,075
Net income (loss) attributable to contractholders	7,507,747	(21,840,725)
	153,941,625	128,997,521
Withdrawals	12,797,547	11,010,520
Net assets, end of the period	\$ 141,144,078	\$ 117,987,001

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

RBC U.S. Dividend GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	1.33%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	1.42%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,269,396	1,975,533
Purchases during the period	245,925	373,530
Redemptions during the period	(208,833)	(169,138)
Closing balance as at June 30th	2,306,488	2,179,925
Invest Series FSC		
Opening balance as at January 1st	40,707	35,729
Purchases during the period	7,604	13,386
Redemptions during the period	(22,508)	(20,257)
Closing balance as at June 30th	25,803	28,858
Series 1		
Opening balance as at January 1st	3,118,436	2,934,625
Purchases during the period	319,451	349,062
Redemptions during the period	(292,276)	(260,343)
Closing balance as at June 30th	3,145,611	3,023,344
Series 1 FSC		
Opening balance as at January 1st	4,505	109
Purchases during the period	886	2,034
Redemptions during the period	(28)	(6)
Closing balance as at June 30th	5,363	2,137

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC U.S. Dividend Fund, Series O		
Number of units	3,875,222	3,849,398
Cost	\$ 121,576,910	\$ 119,812,038
Percentage held in underlying fund	2.2744%	2.1950%
Fair value	\$ 141,606,054	\$ 132,734,159

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

RBC U.S. Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	7.0%	Exxon Mobil Corp.	1.8%
Microsoft Corp.	6.0%	Merck & Co. Inc.	1.7%
Cash & Cash Equivalents	4.5%	Visa Inc. - Class A	1.6%
Amazon.com Inc.	3.2%	Cisco Systems Inc.	1.6%
Alphabet Inc. - Class A	2.9%	Raytheon Technologies Corp.	1.5%
NVIDIA Corp.	2.9%	Verizon Communications Inc.	1.5%
AbbVie Inc.	2.3%	AT&T Inc.	1.4%
Johnson & Johnson	2.2%	Mastercard Inc. - Class A	1.4%
UnitedHealth Group Inc.	2.2%	Morgan Stanley	1.4%
Philip Morris International Inc.	2.0%	Pfizer Inc.	1.4%
J.P. Morgan Chase & Co.	2.0%	United Parcel Service Inc. - Class B	1.3%
Elevance Health Inc.	1.9%	Home Depot Inc.	1.3%
Broadcom Inc.	1.9%		58.9%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 21.64	\$ 20.46	\$ 22.40	\$ 18.08	\$ 16.67	\$ 13.46	\$ 12.67	\$ 13.75	\$ 11.01	\$ 10.08
Net assets attributable to contractholders (\$ '000)	49,907	46,438	44,257	26,991	19,880	347	516	491	1	1
Net Income (loss) (\$ '000)	2,714	(3,901)	7,782	2,137	2,913	27	(31)	44	(2)	-
Premium deposits (\$ '000)	5,118	13,187	14,680	9,734	6,225	99	334	446	18	1
Withdrawals (\$ '000)	4,364	7,106	5,197	4,760	4,227	294	278	-	17	-
Number of units outstanding	2,306,488	2,269,396	1,975,533	1,493,113	1,192,300	25,803	40,707	35,729	100	100
Management expense ratio ¹	2.64%	2.64%	2.63%	2.62%	2.61%	1.75%	1.71%	1.84%	1.84%	1.84%
Management expense before waiver	2.69%	2.70%	2.66%	2.65%	2.64%	1.80%	1.75%	1.96%	1.88%	1.91%
Portfolio turnover rate of the underlying fund ²	89.92%	109.07%	117.73%	178.26%	139.22%	89.92%	109.07%	117.73%	178.26%	139.22%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 28.87	\$ 27.37	\$ 30.11	\$ 24.42	\$ 22.63	\$ 13.23	\$ 12.48	\$ 13.62	\$ 10.96	\$ 10.08
Net assets attributable to contractholders (\$ '000)	90,819	85,352	88,367	65,991	58,794	71	56	1	1	1
Net Income (loss) (\$ '000)	4,763	(8,054)	16,127	4,839	8,628	4	(1)	-	-	-
Premium deposits (\$ '000)	8,844	15,801	16,366	18,591	14,104	11	105	-	-	1
Withdrawals (\$ '000)	8,140	10,761	10,117	16,232	11,144	-	49	-	-	-
Number of units outstanding	3,145,611	3,118,436	2,934,625	2,702,667	2,597,541	5,363	4,505	109	100	100
Management expense ratio ¹	3.12%	3.12%	3.12%	3.12%	3.12%	2.18%	2.34%	2.34%	2.34%	2.34%
Management expense before waiver	3.17%	3.18%	3.15%	3.15%	3.15%	2.23%	2.36%	2.37%	2.38%	2.45%
Portfolio turnover rate of the underlying fund ²	89.92%	109.07%	117.73%	178.26%	139.22%	89.92%	109.07%	117.73%	178.26%	139.22%

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

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

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	-	-	Net income (loss) attributable to contractholders	\$ 3,120,330	\$ (7,910,544)
Investments in underlying fund at fair value	37,598,950	33,431,032	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,619,493)	7,587,611
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,096)	2,875
Accounts receivable - contractholders	-	-	Change in other liabilities	3,126	(10,997)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,720,151)	(5,679,959)
Due from RBC Life Insurance Company	1,165	52	Proceeds from sales of investments	3,171,726	5,962,692
Other	741	758	Cash provided by (used in) operating activities	(1,045,558)	(48,322)
	37,600,856	33,431,842	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	29,936	14,403	Proceeds from issue of units *	5,196,866	6,844,215
Other liabilities			Redemption of units *	(4,166,841)	(6,923,025)
Accrued expenses	111,755	108,629	Cash provided by (used in) financing activities	1,030,025	(78,810)
Accounts payable - contractholders	25,415	3,000	Increase (decrease) in cash/bank indebtedness	(15,533)	(127,132)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(14,403)	6,799
Other	-	-	Cash/bank indebtedness at end of period	\$ (29,936)	\$ (120,333)
	167,106	126,032			
Net assets attributable to contractholders	\$ 37,433,750	\$ 33,305,810			
Net assets attributable to unitholders per unit					
Invest Series	21.38	19.52			
Invest Series FSC	13.85	12.60			
Series 1	27.82	25.47			
Series 1 FSC	13.62	12.42			

Statement of Comprehensive Income		
For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 528	199,368
Realized gain (loss) on sale of investments	113,176	132,750
Change in unrealized gain/loss of investments	3,506,317	(7,720,361)
	3,620,021	(7,388,243)
Expenses		
Management fees	275,635	307,624
Insurance fees	113,334	118,217
Other administrative expenses	129,946	106,004
	518,915	531,845
Less: Expenses waived	19,224	9,544
Expenses after waiver	499,691	522,301
Net income (loss) attributable to contractholders	\$ 3,120,330	\$ (7,910,544)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.89	\$ (4.40)
Invest Series FSC	1.26	(2.68)
Series 1	2.35	(5.92)
Series 1 FSC	1.20	(2.73)

Statement of Changes in Net Assets Attributable to Contractholders		
For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 33,305,810	\$ 38,737,733
Premium deposits	5,384,523	7,024,857
Net income (loss) attributable to contractholders	3,120,330	(7,910,544)
	41,810,663	37,852,046
Withdrawals	4,376,913	7,098,239
Net assets, end of the period	\$ 37,433,750	\$ 30,753,807

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

RBC U.S. Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	758,938	729,460
Purchases during the period	163,692	170,696
Redemptions during the period	(116,507)	(116,018)
Closing balance as at June 30th	806,123	784,138
Invest Series FSC		
Opening balance as at January 1st	14,122	5,277
Purchases during the period	1,499	7,052
Redemptions during the period	(2,146)	(11)
Closing balance as at June 30th	13,475	12,318
Series 1		
Opening balance as at January 1st	715,232	749,811
Purchases during the period	75,267	122,393
Redemptions during the period	(75,236)	(186,810)
Closing balance as at June 30th	715,263	685,394
Series 1 FSC		
Opening balance as at January 1st	7,583	2,454
Purchases during the period	665	2,450
Redemptions during the period	(26)	(6)
Closing balance as at June 30th	8,222	4,898

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC U.S. Equity Fund, Series O

Number of units	849,763	838,024
Cost	\$ 34,211,105	\$ 33,549,504
Percentage held in underlying fund	1.2822%	1.1850%
Fair value	\$ 37,598,950	\$ 33,431,032

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

RBC U.S. Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Apple Inc.	6.7%	J.P. Morgan Chase & Co.	1.7%
Microsoft Corp.	5.8%	Meta Platforms Inc. - Class A	1.6%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.2%	Exxon Mobil Corp.	1.6%
Cash & Cash Equivalents	3.7%	Visa Inc. - Class A	1.4%
Amazon.com Inc.	3.0%	Merck & Co. Inc.	1.3%
Alphabet Inc. - Class A	2.9%	Mastercard Inc. - Class A	1.3%
NVIDIA Corp.	2.6%	Home Depot Inc.	1.2%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.4%	Raytheon Technologies Corp.	1.1%
Johnson & Johnson	2.2%	Verizon Communications Inc.	1.1%
Berkshire Hathaway Inc. - Class B	1.9%	Chevron Corp.	1.1%
UnitedHealth Group Inc.	1.7%	Cisco Systems Inc.	1.1%
Philip Morris International Inc.	1.7%	Pfizer Inc.	1.0%
AbbVie Inc.	1.7%		57.0%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 21.38	\$ 19.52	\$ 22.55	\$ 18.19	\$ 16.00	\$ 13.85	\$ 12.60	\$ 14.44	\$ 11.57	\$ 10.09
Net assets attributable to contractholders (\$ '000)	17,235	14,817	16,447	7,090	2,834	187	178	76	1	1
Net Income (loss) (\$ '000)	1,405	(2,408)	2,628	683	419	18	(8)	2	-	-
Premium deposits (\$ '000)	3,359	4,860	8,636	4,649	1,431	20	111	73	-	1
Withdrawals (\$ '000)	2,346	4,081	1,906	1,075	908	29	1	-	-	-
Number of units outstanding	806,123	758,938	729,460	389,740	177,152	13,475	14,122	5,277	100	100
Management expense ratio ¹	2.60%	2.61%	2.61%	2.64%	2.64%	1.76%	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	2.72%	2.67%	2.76%	2.89%	3.08%	1.89%	1.95%	2.18%	2.22%	2.27%
Portfolio turnover rate of the underlying fund ²	65.87%	81.14%	78.40%	89.47%	105.13%	65.87%	81.14%	78.40%	89.47%	105.13%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 27.82	\$ 25.47	\$ 29.58	\$ 24.00	\$ 21.22	\$ 13.62	\$ 12.42	\$ 14.30	\$ 11.51	\$ 10.09
Net assets attributable to contractholders (\$ '000)	19,900	18,217	22,180	15,449	8,578	112	94	35	1	1
Net Income (loss) (\$ '000)	1,687	(3,287)	4,003	1,351	1,273	10	(5)	6	-	-
Premium deposits (\$ '000)	1,998	5,950	6,339	11,458	1,998	8	65	28	-	1
Withdrawals (\$ '000)	2,002	6,628	3,612	5,939	1,452	-	-	-	-	-
Number of units outstanding	715,263	715,232	749,811	643,585	404,190	8,222	7,583	2,454	100	100
Management expense ratio ¹	3.16%	3.17%	3.17%	3.16%	3.16%	2.27%	2.35%	2.35%	2.35%	2.35%
Management expense before waiver	3.27%	3.19%	3.29%	3.28%	3.33%	2.38%	2.38%	2.51%	2.56%	2.65%
Portfolio turnover rate of the underlying fund ²	65.87%	81.14%	78.40%	89.47%	105.13%	65.87%	81.14%	78.40%	89.47%	105.13%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ 300
Investments in underlying fund at fair value	10,790,356	12,113,050
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,879	2,462
Other	1,774	1,786
	10,796,009	12,117,598
Liabilities		
Bank indebtedness	6,330	-
Other liabilities		
Accrued expenses	42,277	45,489
Accounts payable - contractholders	13,128	-
Accounts payable - purchase of investments	-	-
Other	-	-
	61,735	45,489
Net assets attributable to contractholders	\$ 10,734,274	\$ 12,072,109
Net assets attributable to unitholders per unit		
Invest Series	\$ 13.93	\$ 14.24
Series 1	18.47	18.92

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ (282,285)	\$ (1,177,992)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	290,024	1,154,020
Change in other assets	(1,405)	(2,587)
Change in other liabilities	(3,212)	(5,782)
Purchases of investments	(267,573)	(516,794)
Proceeds from sales of investments	1,300,243	1,169,108
Cash provided by (used in) operating activities	1,035,792	619,973
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	181,682	531,321
Redemption of units*	(1,224,104)	(1,136,047)
Cash provided by (used in) financing activities	(1,042,422)	(604,726)
Increase (decrease) in cash/bank indebtedness	(6,630)	15,247
Cash/bank indebtedness at beginning of period	300	313
Cash/bank indebtedness at end of period	\$ (6,330)	\$ 15,560

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 180,102	176,326
Realized gain (loss) on sale of investments	(30,222)	30,820
Change in unrealized gain/loss of investments	(259,802)	(1,184,840)
	(109,922)	(977,694)
Expenses		
Management fees	83,169	104,228
Insurance fees	41,863	48,682
Other administrative expenses	78,647	69,729
	203,679	222,639
Less: Expenses waived	31,316	22,341
Expenses after waiver	172,363	200,298
Net income (loss) attributable to contractholders	\$ (282,285)	\$ (1,177,992)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.35)	\$ (1.30)
Series 1	(0.47)	(1.79)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 12,072,109	\$ 13,613,868
Premium deposits	222,505	561,625
Net income (loss) attributable to contractholders	(282,285)	(1,177,992)
	12,012,329	12,997,501
Withdrawals	1,278,055	1,166,351
Net assets, end of the period	\$ 10,734,274	\$ 11,831,150

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

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

Fund Specific Information

For the six month ended June 30,	2023	2022
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	177,154	190,984
Purchases during the period	5,571	23,376
Redemptions during the period	(31,716)	(27,165)
Closing balance as at June 30th	151,009	187,195
Series 1		
Opening balance as at January 1st	504,662	541,499
Purchases during the period	8,001	11,750
Redemptions during the period	(45,350)	(39,440)
Closing balance as at June 30th	467,313	513,809

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

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

Number of units	771,754	844,368
Cost	\$ 11,161,043	\$ 12,223,935
Percentage held in underlying fund	1.7286%	1.7540%
Fair value	\$ 10,790,356	\$ 12,113,050

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)

Berkshire Hathaway Inc. - Class B	3.2%	Arrow Electronics Inc.	1.8%
Merck & Co. Inc.	3.2%	International Business Machines Corp.	1.6%
Johnson & Johnson	2.7%	Honeywell International Inc.	1.6%
Caterpillar Inc.	2.6%	LyondellBasell Industries N.V. - Class A	1.6%
Procter & Gamble Co.	2.6%	KBR Inc.	1.5%
Unum Group	2.6%	Arch Capital Group Ltd.	1.5%
McDonald's Corp.	2.3%	Genuine Parts Co.	1.5%
Exxon Mobil Corp.	2.2%	Coca-Cola Co.	1.4%
Comcast Corp. - Class A	2.1%	Cigna Group	1.3%
Elevance Health Inc.	2.0%	Valero Energy Corp.	1.3%
Chevron Corp.	2.0%	Bank of America Corp.	1.3%
Molson Coors Beverage Co. - Class B	1.9%	DXC Technology Co.	1.2%
Pfizer Inc.	1.9%		48.9%

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 / six months ended	June 30, 2023					June 30, 2023				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 13.93	\$ 14.24	\$ 14.89	\$ 12.11	\$ 12.97	\$ 18.47	\$ 18.92	\$ 19.89	\$ 16.26	\$ 17.51
Net assets attributable to contractholders (\$ '000)	2,104	2,523	2,844	1,928	2,351	8,630	9,549	10,770	9,631	12,645
Net Income (loss) (\$ '000)	(58)	(114)	441	(144)	417	(224)	(510)	2,090	(1,181)	2,580
Premium deposits (\$ '000)	76	389	1,108	375	876	147	487	2,361	802	1,408
Withdrawals (\$ '000)	438	595	633	654	691	840	1,199	3,313	2,635	3,476
Number of units outstanding	151,009	177,154	190,984	159,247	181,314	467,313	504,662	541,499	592,289	722,097
Management expense ratio ¹	2.68%	2.67%	2.66%	2.65%	2.66%	3.21%	3.21%	3.21%	3.21%	3.20%
Management expense before waiver	3.50%	3.20%	3.07%	3.29%	2.98%	3.71%	3.47%	3.34%	3.53%	3.26%
Portfolio turnover rate of the underlying fund ²	49.73%	45.36%	81.77%	104.32%	51.65%	49.73%	45.36%	81.77%	104.32%	51.65%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	151,461,130	145,563,586
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,390	87
Other	741	758
	151,466,261	145,564,431
Liabilities		
Bank indebtedness	64,045	207,352
Other liabilities		
Accrued expenses	378,521	388,396
Accounts payable - contractholders	34,663	-
Accounts payable - purchase of investments	-	-
Other	-	-
	477,229	595,748
Net assets attributable to contractholders	\$ 150,989,032	\$ 144,968,683
Net assets attributable to unitholders per unit		
Invest Series	20.90	20.29
Invest Series FSC	12.88	12.45
Series 1	25.04	24.61
Series 1 FSC	12.60	12.22

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 3,268,554	\$ (38,653,844)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(5,584,565)	36,442,239
Change in other assets	(4,286)	(10,941)
Change in other liabilities	(9,875)	(40,843)
Purchases of investments	(7,440,502)	(16,910,860)
Proceeds from sales of investments	7,127,523	6,094,321
Cash provided by (used in) operating activities	(2,643,151)	(13,079,928)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	16,340,997	25,777,818
Redemption of units*	(13,554,539)	(12,683,165)
Cash provided by (used in) financing activities	2,786,458	13,094,653
Increase (decrease) in cash/bank indebtedness	143,307	14,725
Cash/bank indebtedness at beginning of period	(207,352)	28,119
Cash/bank indebtedness at end of period	\$ (64,045)	\$ 42,844

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 3,884	3,446
Realized gain (loss) on sale of investments	654,998	1,081,636
Change in unrealized gain/loss of investments	4,929,567	(37,523,875)
	5,588,449	(36,438,793)
Expenses		
Management fees	1,469,090	1,466,033
Insurance fees	539,846	518,413
Other administrative expenses	357,910	344,519
	2,366,846	2,328,965
Less: Expenses waived	46,951	113,914
Expenses after waiver	2,319,895	2,215,051
Net income (loss) attributable to contractholders	\$ 3,268,554	\$ (38,653,844)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.59	\$ (5.66)
Invest Series FSC	0.60	(3.44)
Series 1	0.43	(7.04)
Series 1 FSC	0.36	(3.38)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 144,968,683	\$ 156,839,915
Premium deposits	17,085,648	26,812,494
Net income (loss) attributable to contractholders	3,268,554	(38,653,844)
	165,322,885	144,998,565
Withdrawals	14,333,853	13,712,973
Net assets, end of the period	\$ 150,989,032	\$ 131,285,592

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

RBC Global Dividend Growth GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	2,877,659	2,375,107
Purchases during the period	352,380	639,163
Redemptions during the period	(306,618)	(230,672)
Closing balance as at June 30th	2,923,421	2,783,598
Invest Series FSC		
Opening balance as at January 1st	12,646	20,699
Purchases during the period	5,747	2,149
Redemptions during the period	(6,512)	(333)
Closing balance as at June 30th	11,881	22,515
Series 1		
Opening balance as at January 1st	3,506,230	3,258,088
Purchases during the period	386,073	495,436
Redemptions during the period	(315,823)	(338,482)
Closing balance as at June 30th	3,576,480	3,415,042
Series 1 FSC		
Opening balance as at January 1st	10,633	7,690
Purchases during the period	2,638	1,431
Redemptions during the period	(16)	(13)
Closing balance as at June 30th	13,255	9,108

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Global Dividend Growth Fund, Series O

Number of units	6,883,189	6,870,096
Cost	\$ 135,965,238	\$ 134,997,261
Percentage held in underlying fund	3.0532%	2.9561%
Fair value	\$ 151,461,130	\$ 145,563,586

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

RBC Global Dividend Growth GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Microsoft Corp.	7.5%	AIA Group Ltd.	2.6%
UnitedHealth Group Inc.	5.1%	InterContinental Hotels Group Plc.	2.5%
PepsiCo Inc.	4.9%	Prologis Inc.	2.5%
Morgan Stanley	4.2%	Anheuser-Busch InBev S.A./N.V.	2.5%
Visa Inc. - Class A	4.0%	TJX Companies Inc.	2.4%
DHL Group	3.8%	Linde Plc.	2.3%
EOG Resources Inc.	3.8%	Legal & General Group Plc.	2.2%
Roche Holding AG	3.5%	American Water Works Co. Inc.	2.1%
NVIDIA Corp.	3.5%	Honeywell International Inc.	2.0%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.4%	Home Depot Inc.	2.0%
Broadcom Inc.	3.3%	LVMH Moët Hennessy Louis Vuitton SE	1.6%
Estée Lauder Companies Inc.	3.0%	Fortive Corp.	1.5%
Blackstone Inc.	3.0%		79.2%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 20.90	\$ 20.29	\$ 24.64	\$ 20.00	\$ 17.12	\$ 12.88	\$ 12.45	\$ 14.97	\$ 12.06	\$ 10.23
Net assets attributable to contractholders (\$ '000)	61,099	58,399	58,526	29,121	18,067	153	157	310	22	1
Net Income (loss) (\$ '000)	1,718	(10,908)	9,337	4,295	3,459	7	(52)	26	1	-
Premium deposits (\$ '000)	7,319	19,380	29,803	12,559	6,461	73	53	262	20	1
Withdrawals (\$ '000)	6,336	8,600	9,736	5,799	4,050	84	154	-	-	-
Number of units outstanding	2,923,421	2,877,659	2,375,107	1,455,791	1,055,562	11,881	12,646	20,699	1,813	100
Management expense ratio ¹	2.79%	2.79%	2.78%	2.78%	2.78%	1.86%	1.85%	1.98%	1.98%	1.98%
Management expense before waiver	2.86%	2.87%	2.86%	2.85%	2.85%	1.92%	1.95%	2.15%	2.03%	2.17%
Portfolio turnover rate of the underlying fund ²	30.55%	24.94%	13.97%	15.98%	12.68%	30.55%	24.94%	13.97%	15.98%	12.68%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 25.04	\$ 24.61	\$ 30.05	\$ 24.54	\$ 21.11	\$ 12.60	\$ 12.22	\$ 14.80	\$ 11.98	\$ 10.23
Net assets attributable to contractholders (\$ '000)	89,570	86,283	97,890	60,227	45,046	167	130	114	1	1
Net Income (loss) (\$ '000)	1,540	(17,893)	16,328	8,271	8,738	4	(20)	12	-	-
Premium deposits (\$ '000)	9,661	21,140	32,261	18,628	11,496	33	36	101	-	1
Withdrawals (\$ '000)	7,914	14,853	10,924	11,719	8,167	-	-	-	-	-
Number of units outstanding	3,576,480	3,506,230	3,258,088	2,454,542	2,133,434	13,255	10,633	7,690	100	100
Management expense ratio ¹	3.34%	3.34%	3.35%	3.35%	3.34%	2.54%	2.54%	2.54%	2.54%	2.54%
Management expense before waiver	3.40%	3.42%	3.41%	3.41%	3.40%	2.61%	2.62%	2.63%	2.60%	2.74%
Portfolio turnover rate of the underlying fund ²	30.55%	24.94%	13.97%	15.98%	12.68%	30.55%	24.94%	13.97%	15.98%	12.68%

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

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

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

Unaudited interim financial statements of **RBC O'Shaughnessy International Equity GIF**

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	3,632,155	3,674,708
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,682	5,055
Other	1,583	1,596
	3,639,420	3,681,359
Liabilities		
Bank indebtedness	1,954	3,496
Other liabilities		
Accrued expenses	26,208	25,859
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	28,162	29,355
Net assets attributable to contractholders	\$ 3,611,258	\$ 3,652,004
Net assets attributable to unitholders per unit		
Invest Series	\$ 12.39	\$ 11.75
Series 1	11.05	10.52

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 189,574	\$ (873,797)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(249,967)	807,696
Change in other assets	(614)	27,275
Change in other liabilities	349	(36,116)
Purchases of investments	(54,887)	(111,739)
Proceeds from sales of investments	347,407	843,766
Cash provided by (used in) operating activities	231,862	657,085
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	86,309	95,229
Redemption of units*	(316,629)	(753,410)
Cash provided by (used in) financing activities	(230,320)	(658,181)
Increase (decrease) in cash/bank indebtedness	1,542	(1,096)
Cash/bank indebtedness at beginning of period	(3,496)	(95)
Cash/bank indebtedness at end of period	\$ (1,954)	\$ (1,191)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 48	-
Realized gain (loss) on sale of investments	(4,337)	(34,092)
Change in unrealized gain/loss of investments	254,304	(773,604)
	250,015	(807,696)
Expenses		
Management fees	29,613	121,032
Insurance fees	15,077	16,401
Other administrative expenses	58,945	17,333
	103,635	154,766
Less: Expenses waived	43,194	88,665
Expenses after waiver	60,441	66,101
Net income (loss) attributable to contractholders	\$ 189,574	\$ (873,797)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.67	\$ (2.50)
Series 1	0.56	(2.27)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 3,652,004	\$ 4,889,148
Premium deposits	112,340	136,185
Net income (loss) attributable to contractholders	189,574	(873,797)
	3,953,918	4,151,536
Withdrawals	342,660	794,366
Net assets, end of the period	\$ 3,611,258	\$ 3,357,170

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

RBC O'Shaughnessy International Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	59,559	74,477
Purchases during the period	2,681	1,761
Redemptions during the period	(8,942)	(13,907)
Closing balance as at June 30th	53,298	62,331
Series 1		
Opening balance as at January 1st	280,699	336,193
Purchases during the period	7,199	10,643
Redemptions during the period	(20,935)	(58,189)
Closing balance as at June 30th	266,963	288,647

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC O'Shaughnessy International Equity Fund, Series O

Number of units	397,674	429,876
Cost	\$ 3,655,989	\$ 3,952,846
Percentage held in underlying fund	2.2322%	2.2684%
Fair value	\$ 3,632,155	\$ 3,674,708

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

RBC O'Shaughnessy International Equity GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Industria de Diseno Textil S.A.	3.5%	Renasas Electronics Corp.	1.6%
Allianz SE	2.3%	Novartis AG	1.6%
KDDI Corp.	2.2%	Nippon Yusen KK	1.5%
Heidelberg Materials AG	2.1%	Taylor Wimpey Plc.	1.5%
Shell Plc.	1.9%	Roche Holding AG	1.5%
QBE Insurance Group Ltd.	1.9%	ASML Holding N.V.	1.5%
Burberry Group Plc.	1.8%	Tokyo Gas Co. Ltd.	1.4%
ACS Actividades de Construccion y Servicios S.A.	1.8%	TotalEnergies SE	1.3%
Novo Nordisk A/S - Class B	1.7%	Singapore Airlines Ltd.	1.3%
LVMH Moet Hennessy Louis Vuitton SE	1.7%	Santos Ltd.	1.3%
Vicinity Ltd.	1.7%	Coca-Cola Europacific Partners Plc.	1.1%
Astellas Pharma Inc.	1.7%	NatWest Group Plc.	1.1%
Safran S.A.	1.6%		42.6%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.39	\$ 11.75	\$ 12.97	\$ 11.71	\$ 12.10	\$ 11.05	\$ 10.52	\$ 11.67	\$ 10.60	\$ 11.02
Net assets attributable to contractholders (\$ '000)	660	700	966	903	1,293	2,951	2,952	3,923	4,347	5,142
Net Income (loss) (\$ '000)	37	(99)	95	(83)	117	153	(370)	405	(297)	482
Premium deposits (\$ '000)	33	36	331	263	330	79	162	474	697	935
Withdrawals (\$ '000)	110	203	364	570	341	233	763	1,301	1,195	1,261
Number of units outstanding	53,298	59,559	74,477	77,146	106,842	266,963	280,699	336,193	410,213	466,726
Management expense ratio ¹	2.78%	2.79%	2.79%	2.78%	2.78%	3.36%	3.37%	3.37%	3.35%	3.33%
Management expense before waiver	5.49%	6.51%	5.02%	4.44%	3.99%	5.62%	6.57%	5.08%	4.56%	4.06%
Portfolio turnover rate of the underlying fund ²	87.05%	107.02%	100.99%	130.72%	64.34%	87.05%	107.02%	100.99%	130.72%	64.34%

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	June 30, 2023	Dec 31, 2022	For the six months ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 27,118	\$ (218,164)
Investments in underlying fund at fair value	657,611	665,898	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(35,673)	204,839
Accrued income distribution from underlying funds	-	-	Change in other assets	(416)	7,193
Accounts receivable - contractholders	-	-	Change in other liabilities	1,912	(9,833)
Accounts receivable - sale of investments	-	-	Purchases of investments	(31,677)	(62,805)
Due from RBC Life Insurance Company	5,595	5,168	Proceeds from sales of investments	75,637	386,901
Other	3,239	3,250	Cash provided by (used in) operating activities	36,901	308,131
	666,445	674,316	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	281	150	Proceeds from issue of units	1,119	95,047
Other liabilities			Redemption of units	(38,151)	(403,417)
Accrued expenses	28,640	26,728	Cash provided by (used in) financing activities	(37,032)	(308,370)
Accounts payable - contractholders	-	-	Decrease in cash	(131)	(239)
Accounts payable - purchase of investments	-	-	Cash at beginning of period	(150)	45
Other	-	-	Cash (Bank indebtedness) at end of period	\$ (281)	\$ (194)
	28,921	26,878			
Net assets attributable to contractholders	\$ 637,524	\$ 647,438			
Net assets attributable to contractholders per unit	\$ 10.63	\$ 10.17			

Statement of Comprehensive Income

For the six months ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 2	\$ 1
Realized gain (loss) on sale of investments	(21,628)	(73,719)
Change in unrealized gain/loss of investments	57,301	(131,120)
	35,675	(204,838)
Expenses		
Management fees	5,231	31,512
Insurance fees	1,581	2,486
Other administrative expenses	44,864	25,898
	51,676	59,896
Less: Expenses waived	43,119	46,570
Expenses after waiver	8,557	13,326
Net income (loss) attributable to contractholders	\$ 27,118	\$ (218,164)
Net income (loss) attributable to unitholders per unit	\$ 0.45	\$ (2.56)

Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2023	2022
Net assets, beginning of the period	\$ 647,438	\$ 1,285,317
Premium deposits	17,635	95,047
Net income (loss) attributable to contractholders	27,118	(218,164)
	692,191	1,162,200
Withdrawals	54,667	403,417
Net assets, end of the period	\$ 637,524	\$ 758,783

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

RBC BlueBay Global Convertible Bond GIF (continued)

Fund Specific Information

For the six months ended June 30,	2023	2022
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	63,639	100,434
Purchases during the period	1,696	7,902
Redemptions during the period	(5,345)	(34,382)
Closing balance as at June 30th	59,990	73,954

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Bluebay Global Convertible Bond Fund, Series O

Number of units	61,407	65,706
Cost	\$ 809,928	\$ 875,516
Percentage held in underlying fund	0.3519%	0.1804%
Fair value	\$ 657,611	\$ 665,898

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

RBC BlueBay Global Convertible Bond GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Cash & Cash Equivalents	4.8%	Meituan 0.000% Apr 27, 2028	1.5%
Cellnex Telecom S.A. 0.500% Jul 05, 2028	2.2%	Live Nation Entertainment Inc. 3.125% Jan 15, 2029	1.5%
Exact Sciences Corp. 0.375% Mar 15, 2027	2.0%	Carnival Corp. 5.750% Oct 01, 2024	1.3%
Umicore S.A. 0.000% Jun 23, 2025	2.0%	ON Semiconductor Corp. 0.500% Mar 01, 2029	1.3%
Ford Motor Co. 0.000% Mar 15, 2026	2.0%	Lenovo Group Ltd. 2.500% Aug 26, 2029	1.3%
Splunk Inc. 1.125% Sep 15, 2025	1.8%	Rivian Automotive Inc. 4.625% Mar 15, 2029	1.2%
SK Hynix Inc. 1.750% Apr 11, 2030	1.7%	BioMarin Pharmaceutical Inc. 0.599% Aug 01, 2024	1.2%
Dexcom Inc. 0.375% May 15, 2028	1.7%	Prysmian S.p.A. 0.000% Feb 02, 2026	1.2%
Akamai Technologies Inc. 0.125% May 01, 2025	1.7%	Wolfspeed Inc. 1.875% Dec 01, 2029	1.1%
America Movil BV 0.000% Mar 02, 2024	1.6%	Zscaler Inc. 0.125% Jul 01, 2025	1.1%
Southwest Airlines Co. 1.250% May 01, 2025	1.6%	Zillow Group Inc. 0.750% Sep 01, 2024	1.1%
MP Materials Corp. 0.250% Apr 01, 2026	1.6%	ZTO Express Cayman Inc. 1.500% Sep 01, 2027	1.1%
Nippon Steel Corp. 0.000% Oct 04, 2024	1.5%		41.1%

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	June 30, 2023	2022	2021	2020	2019
	Invest Series				
Net Asset Value attributable to contractholders	\$ 10.63	\$ 10.17	\$ 12.80	\$ 13.24	\$ 10.67
Net assets attributable to contractholders (\$ '000)	638	647	1,285	778	385
Net income (loss) (\$ '000)	27	(223)	(65)	81	29
Premium deposits (\$ '000)	18	129	1,282	601	42
Withdrawals (\$ '000)	55	543	710	290	66
Number of units outstanding	59,990	63,639	100,434	58,759	36,050
Management expense ratio ¹	2.70%	2.72%	2.66%	2.59%	2.61%
Management expense before waiver	16.48%	12.45%	8.34%	18.12%	17.34%
Portfolio turnover rate of the underlying fund ²	134.57%	138.20%	105.43%	163.92%	92.59%

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

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

Unaudited interim financial statements of **RBC Balanced Growth and Income GIF**

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 4,263,839	\$ (15,246,893)
Investments in underlying fund at fair value	118,316,328	113,789,569	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,823,908)	15,737,101
Accrued income distribution from underlying funds	-	-	Change in other assets	20	(1)
Accounts receivable - contractholders	-	-	Change in other liabilities	(9,399)	(11,495)
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,973,517)	(12,252,581)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	8,270,666	5,249,947
Other	1,112	1,132	Cash provided by (used in) operating activities	(272,299)	(6,523,922)
	118,317,440	113,790,701	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	74,611	565,710	Proceeds from issue of units*	11,026,066	14,531,615
Other liabilities			Redemption of units*	(10,262,668)	(7,818,525)
Accrued expenses	204,335	213,734	Cash provided by (used in) financing activities	763,398	6,713,090
Accounts payable - contractholders	28,280	-	Increase (decrease) in cash/bank indebtedness	491,099	189,168
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(565,710)	(243,891)
Other	-	-	Cash/bank indebtedness at end of period	\$ (74,611)	\$ (54,723)
	307,226	779,444			
Net assets attributable to contractholders	\$ 118,010,214	\$ 113,011,257			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.14	\$ 13.61			
Invest Series FSC	11.64	11.15			
Series 1	13.90	13.39			
Series 1 FSC	11.54	11.07			
Series 2	13.67	13.18			
Series 2 FSC	11.48	11.02			

Statement of Comprehensive Income		
For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,877,279	\$ 1,930,103
Realized gain (loss) on sale of investments	(89,699)	276,002
Change in unrealized gain/loss of investments	3,913,607	(16,013,103)
	5,701,187	(13,806,998)
Expenses		
Management fees	935,800	972,412
Insurance fees	306,770	310,521
Other administrative expenses	204,925	199,985
	1,447,495	1,482,918
Less: Expenses waived	10,147	43,023
Expenses after waiver	1,437,348	1,439,895
Net income (loss) attributable to contractholders	\$ 4,263,839	\$ (15,246,893)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.52	\$ (1.86)
Invest Series FSC	0.48	(1.43)
Series 1	0.50	(1.81)
Series 1 FSC	0.47	(1.44)
Series 2	0.50	(1.81)
Series 2 FSC	0.45	(1.45)

Statement of Changes in Net Assets Attributable to Contractholders		
For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 113,011,257	\$ 119,152,307
Premium deposits	12,208,986	16,625,178
Net income (loss) attributable to contractholders	4,263,839	(15,246,893)
	129,484,082	120,530,592
Withdrawals	11,473,868	9,927,088
Net assets, end of the period	\$ 118,010,214	\$ 110,603,504

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

RBC Balanced Growth and Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	1,844,139	1,573,225
Purchases during the period	275,151	458,271
Redemptions during the period	(246,336)	(181,430)
Closing balance as at June 30th	1,872,954	1,850,066
Invest Series FSC		
Opening balance as at January 1st	13,619	13,419
Purchases during the period	879	340
Redemptions during the period	(73)	(70)
Closing balance as at June 30th	14,425	13,689
Series 1		
Opening balance as at January 1st	3,404,038	3,393,485
Purchases during the period	339,108	372,412
Redemptions during the period	(288,234)	(328,782)
Closing balance as at June 30th	3,454,912	3,437,115
Series 1 FSC		
Opening balance as at January 1st	1,533	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	1,533	100
Series 2		
Opening balance as at January 1st	3,188,118	3,129,044
Purchases during the period	268,655	344,808
Redemptions during the period	(299,647)	(194,079)
Closing balance as at June 30th	3,157,126	3,279,773
Series 2 FSC		
Opening balance as at January 1st	12,708	10,628
Purchases during the period	1,360	1,049
Redemptions during the period	-	(49)
Closing balance as at June 30th	14,068	11,628

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Balanced Growth and Income Fund, Series O

Number of units	9,520,985	9,468,025
Cost	\$ 118,751,300	\$ 118,138,148
Percentage held in underlying fund	8.6202%	8.2411%
Fair value	\$ 118,316,328	\$ 113,789,569

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	13.9%	Amazon.com Inc.	0.8%
RBC Global Corporate Bond Fund - Series O	9.5%	Canadian Pacific Kansas City Ltd.	0.7%
RBC Emerging Markets Dividend Fund - Series O	9.0%	Bank of Nova Scotia	0.7%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%	Brookfield Corp.	0.7%
RBC Global High Yield Bond Fund - Series O	7.2%	Alphabet Inc. - Class A	0.7%
RBC International Dividend Growth Fund - Series O	6.6%	NVIDIA Corp.	0.7%
Apple Inc.	1.6%	Canadian Natural Resources Ltd.	0.6%
Royal Bank of Canada	1.6%	AbbVie Inc.	0.6%
Toronto-Dominion Bank	1.4%	TC Energy Corp.	0.5%
Microsoft Corp.	1.4%	Johnson & Johnson	0.5%
Cash & Cash Equivalents	1.4%	BCE Inc.	0.5%
Enbridge Inc.	1.1%	UnitedHealth Group Inc.	0.5%
Bank of Montreal	0.8%		70.3%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 14.14	\$ 13.61	\$ 14.92	\$ 13.27	\$ 12.67	\$ 11.64	\$ 11.15	\$ 12.12	\$ 10.68	\$ 10.11
Net assets attributable to contractholders (\$ '000)	26,482	25,094	23,478	18,818	19,437	168	152	163	145	1
Net Income (loss) (\$ '000)	963	(2,268)	2,460	809	2,156	7	(13)	19	24	-
Premium deposits (\$ '000)	3,859	8,806	5,961	4,273	6,604	10	4	-	121	1
Withdrawals (\$ '000)	3,434	4,922	3,760	5,701	4,153	1	2	2	1	-
Number of units outstanding	1,872,954	1,844,139	1,573,225	1,417,927	1,533,692	14,425	13,619	13,419	13,557	100
Management expense ratio ¹	2.26%	2.25%	2.24%	2.24%	2.22%	1.32%	1.32%	1.32%	1.42%	1.42%
Management expense before waiver	2.28%	2.29%	2.26%	2.26%	2.25%	1.35%	1.36%	1.34%	1.45%	1.55%
Portfolio turnover rate of the underlying fund ²	28.45%	57.53%	36.31%	48.79%	37.76%	28.45%	57.53%	36.31%	48.79%	37.76%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 13.90	\$ 13.39	\$ 14.72	\$ 13.11	\$ 12.55	\$ 11.54	\$ 11.07	\$ 12.07	\$ 10.67	\$ 10.11
Net assets attributable to contractholders (\$ '000)	48,018	45,574	49,936	39,935	42,536	18	17	1	1	1
Net Income (loss) (\$ '000)	1,740	(4,487)	5,062	1,652	4,753	1	-	-	-	-
Premium deposits (\$ '000)	4,671	7,393	11,562	8,231	11,713	-	16	-	-	1
Withdrawals (\$ '000)	3,968	7,267	6,622	12,483	7,383	-	-	-	-	-
Number of units outstanding	3,454,912	3,404,038	3,393,485	3,045,939	3,390,501	1,533	1,533	100	100	100
Management expense ratio ¹	2.44%	2.44%	2.43%	2.43%	2.43%	1.63%	1.63%	1.63%	1.63%	1.63%
Management expense before waiver	2.46%	2.47%	2.45%	2.46%	2.45%	1.64%	1.66%	1.63%	1.66%	1.80%
Portfolio turnover rate of the underlying fund ²	28.45%	57.53%	36.31%	48.79%	37.76%	28.45%	57.53%	36.31%	48.79%	37.76%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 13.67	\$ 13.18	\$ 14.52	\$ 12.97	\$ 12.44	\$ 11.48	\$ 11.02	\$ 12.02	\$ 10.64	\$ 10.11
Net assets attributable to contractholders (\$ '000)	43,163	42,034	45,446	43,049	38,252	161	140	128	1	1
Net Income (loss) (\$ '000)	1,547	(4,355)	4,822	1,869	4,147	6	(11)	12	-	-
Premium deposits (\$ '000)	3,653	6,937	11,492	9,587	8,820	16	24	115	-	1
Withdrawals (\$ '000)	4,071	5,994	13,917	6,661	5,582	-	1	-	-	-
Number of units outstanding	3,157,126	3,188,118	3,129,044	3,319,705	3,075,971	14,068	12,708	10,628	100	100
Management expense ratio ¹	2.67%	2.66%	2.65%	2.66%	2.66%	1.70%	1.70%	1.83%	1.83%	1.83%
Management expense before waiver	2.68%	2.70%	2.66%	2.68%	2.68%	1.72%	1.73%	1.85%	1.87%	1.89%
Portfolio turnover rate of the underlying fund ²	28.45%	57.53%	36.31%	48.79%	37.76%	28.45%	57.53%	36.31%	48.79%	37.76%

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

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

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

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ 13,584
Investments in underlying fund at fair value	27,022,812	26,167,976
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	7,746	6,651
Other	371	384
	27,030,929	26,188,595
Liabilities		
Bank indebtedness	161,331	-
Other liabilities		
Accrued expenses	93,266	94,081
Accounts payable - contractholders	8,164	-
Accounts payable - purchase of investments	-	-
Other	-	-
	262,761	94,081
Net assets attributable to contractholders	\$ 26,768,168	\$ 26,094,514
Net assets attributable to contractholders per unit		
Invest Series	\$ 19.96	\$ 19.36
Invest Series FSC	11.82	11.41

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 813,266	\$ (8,394,172)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,174,695)	8,047,459
Change in other assets	(1,082)	(5,513)
Change in other liabilities	(815)	(400)
Purchases of investments	(1,629,500)	(3,336,314)
Proceeds from sales of investments	1,949,359	1,825,462
Cash provided by (used in) operating activities	(43,467)	(1,863,478)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	2,591,481	5,001,199
Redemption of units*	(2,722,929)	(3,178,142)
Cash provided by (used in) financing activities	(131,448)	1,823,057
Increase (decrease) in cash/bank indebtedness	(174,915)	(40,421)
Cash/bank indebtedness at beginning of period	13,584	(3,187)
Cash/bank indebtedness at end of period	\$ (161,331)	\$ (43,608)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 459	50,587
Realized gain (loss) on sale of investments	17,320	31,762
Change in unrealized gain/loss of investments	1,157,375	(8,079,221)
	1,175,154	(7,996,872)
Expenses		
Management fees	239,424	270,716
Insurance fees	64,708	70,974
Other administrative expenses	117,839	110,584
	421,971	452,274
Less: Expenses waived	60,083	54,974
Expenses after waiver	361,888	397,300
Net income (loss) attributable to contractholders	\$ 813,266	\$ (8,394,172)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.61	\$ (6.03)
Invest Series FSC	0.38	(3.28)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 26,094,514	\$ 32,507,006
Premium deposits	2,778,058	5,169,094
Net income (loss) attributable to contractholders	813,266	(8,394,172)
	29,685,838	29,281,928
Withdrawals	2,917,670	3,344,037
Net assets, end of the period	\$ 26,768,168	\$ 25,937,891

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

RBC Global Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	1,341,916	1,324,425
Purchases during the period	136,155	241,820
Redemptions during the period	(146,315)	(162,722)
Closing balance as at June 30th	1,331,756	1,403,523
Invest Series FSC		
Opening balance as at January 1st	9,962	3,371
Purchases during the period	5,883	3,083
Redemptions during the period	(344)	(385)
Closing balance as at June 30th	15,501	6,069

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Global Equity Fund, Series O

Number of units	1,254,320	1,269,243
Cost	\$ 26,568,350	\$ 26,870,889
Percentage held in underlying fund	2.0366%	1.8910%
Fair value	\$ 27,022,812	\$ 26,167,976

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.	4.8%	Anheuser-Busch InBev S.A./N.V.	2.5%
Alphabet Inc. - Class A	4.5%	Thermo Fisher Scientific Inc.	2.5%
Amazon.com Inc.	4.3%	CSX Corp.	2.3%
Fortive Corp.	4.0%	Morgan Stanley	2.3%
UnitedHealth Group Inc.	4.0%	Estée Lauder Companies Inc.	2.2%
PepsiCo Inc.	3.6%	AIA Group Ltd.	2.2%
Visa Inc. - Class A	3.1%	DHL Group	2.2%
EOG Resources Inc.	3.0%	Safran S.A.	2.2%
T-Mobile U.S. Inc.	2.9%	Equinor ASA	2.0%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.8%	LVMH Moët Hennessy Louis Vuitton SE	1.9%
AutoZone Inc.	2.8%	Salesforce Inc.	1.9%
Roche Holding AG	2.7%	Blackstone Inc.	1.8%
NVIDIA Corp.	2.6%		71.1%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 19.96	\$ 19.36	\$ 24.51	\$ 21.15	\$ 17.72	\$ 11.82	\$ 11.41	\$ 14.30	\$ 12.24	\$ 10.17
Net assets attributable to contractholders (\$ '000)	26,585	25,981	32,459	15,429	5,821	183	114	48	1	1
Net Income (loss) (\$ '000)	808	(7,071)	3,716	2,231	1,088	5	(10)	1	-	-
Premium deposits (\$ '000)	2,709	6,672	16,628	9,050	2,617	69	86	46	-	1
Withdrawals (\$ '000)	2,914	6,078	3,314	1,672	2,519	4	11	-	-	-
Number of units outstanding	1,331,756	1,341,916	1,324,425	729,486	328,475	15,501	9,962	3,371	100	100
Management expense ratio ¹	2.76%	2.76%	2.76%	2.79%	2.79%	1.77%	1.81%	1.90%	1.90%	1.90%
Management expense before waiver	3.22%	3.12%	2.98%	3.59%	3.96%	2.06%	1.99%	2.10%	2.54%	3.11%
Portfolio turnover rate of the underlying fund ²	31.19%	29.03%	18.40%	23.98%	16.30%	31.19%	29.03%	18.40%	23.98%	16.30%

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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 280,381	\$ (1,239,341)
Investments in underlying fund at fair value	6,940,277	6,468,995	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(283,286)	1,263,343
Accrued income distribution from underlying funds	-	-	Change in other assets	(478)	11,973
Accounts receivable - contractholders	-	-	Change in other liabilities	2,137	(13,293)
Accounts receivable - sale of investments	-	-	Purchases of investments	(625,497)	(749,046)
Due from RBC Life Insurance Company	7,680	7,189	Proceeds from sales of investments	437,501	546,806
Other	3,603	3,616	Cash provided by (used in) operating activities	(189,242)	(179,558)
	6,951,560	6,479,800	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	715	3,900	Proceeds from issue of units*	760,703	942,195
Other liabilities			Redemption of units*	(568,276)	(677,232)
Accrued expenses	62,223	60,086	Cash provided by (used in) financing activities	192,427	264,963
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	3,185	85,405
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(3,900)	(65,542)
Other	-	-	Cash/bank indebtedness at end of period	\$ (715)	\$ 19,863
	62,938	63,986			
Net assets attributable to contractholders	\$ 6,888,622	\$ 6,415,814			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.81	\$ 12.27			
Invest Series FSC	11.24	10.72			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 96,101	122,370
Realized gain (loss) on sale of investments	(49,847)	(82,187)
Change in unrealized gain/loss of investments	333,133	(1,181,156)
	379,387	(1,140,973)
Expenses		
Management fees	66,257	101,392
Insurance fees	16,893	16,805
Other administrative expenses	72,608	48,086
	155,758	166,283
Less: Expenses waived	56,752	67,915
Expenses after waiver	99,006	98,368
Net income (loss) attributable to contractholders	\$ 280,381	\$ (1,239,341)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.53	\$ (2.37)
Invest Series FSC	0.56	(1.99)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 6,415,814	\$ 7,237,361
Premium deposits	837,341	974,782
Net income (loss) attributable to contractholders	280,381	(1,239,341)
	7,533,536	6,972,802
Withdrawals	644,914	709,819
Net assets, end of the period	\$ 6,888,622	\$ 6,262,983

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

RBC Emerging Markets Dividend GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Invest Series FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	509,887	499,083
Purchases during the period	64,975	75,341
Redemptions during the period	(43,050)	(56,035)
Closing balance as at June 30th	531,812	518,389
Invest Series FSC		
Opening balance as at January 1st	14,963	14,963
Purchases during the period	161	-
Redemptions during the period	(8,351)	-
Closing balance as at June 30th	6,773	14,963

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Emerging Markets Dividend Fund, Series O

Number of units	549,725	535,145
Cost	\$ 7,743,478	\$ 7,605,329
Percentage held in underlying fund	0.5157%	0.4883%
Fair value	\$ 6,940,277	\$ 6,468,995

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

RBC Emerging Markets Dividend GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

Taiwan Semiconductor Manufacturing Co. Ltd.	7.0%	Hindalco Industries Ltd.	1.6%
Samsung Electronics Co. Ltd.	5.2%	Redington Ltd.	1.6%
Alibaba Group Holding Ltd.	4.0%	Banco do Brasil S.A.	1.6%
Naspers Ltd. - Class N	2.7%	KEC International Ltd.	1.6%
Ping An Insurance Group Co. of China Ltd.	2.6%	MediaTek Inc.	1.5%
Axis Bank Ltd.	2.0%	Baidu Inc.	1.5%
Antofagasta Plc.	1.8%	Apollo Tyres Ltd.	1.5%
Midea Group Co. Ltd. - Class A	1.8%	Bank Negara Indonesia Persero Tbk PT	1.4%
Shriram Finance Ltd.	1.7%	Vinhomes JSC	1.4%
LG Corp.	1.7%	Regional S.A.B. de C.V.	1.4%
Ping An Bank Co. Ltd. - Class A	1.7%	OTP Bank Nyrt	1.4%
Credicorp Ltd.	1.7%	Hyundai Motor Co.	1.4%
BDO Unibank Inc.	1.7%		53.5%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.81	\$ 12.27	\$ 14.13	\$ 14.08	\$ 12.23	\$ 11.24	\$ 10.72	\$ 12.24	\$ 12.11	\$ 10.45
Net assets attributable to contractholders (\$ '000)	6,813	6,256	7,054	4,576	4,088	76	160	183	1	1
Net Income (loss) (\$ '000)	273	(962)	(156)	590	322	7	(23)	(6)	-	-
Premium deposits (\$ '000)	835	1,381	4,290	1,199	1,383	2	-	188	-	1
Withdrawals (\$ '000)	552	1,217	1,656	1,302	1,701	93	-	-	-	-
Number of units outstanding	531,812	509,887	499,083	325,050	334,320	6,773	14,963	14,963	100	100
Management expense ratio ¹	2.94%	2.94%	2.91%	2.90%	2.92%	2.06%	2.07%	2.20%	2.20%	2.20%
Management expense before waiver	4.62%	4.74%	4.59%	5.36%	4.68%	3.49%	3.68%	4.20%	4.29%	3.78%
Portfolio turnover rate of the underlying fund ²	28.34%	30.96%	56.59%	71.57%	62.38%	28.34%	30.96%	56.59%	71.57%	62.38%

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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ 20,140	\$ -
Investments in underlying fund at fair value	89,517,258	74,154,365
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	1,112	1,132
	89,538,510	74,155,497
Liabilities		
Bank indebtedness	-	123,351
Other liabilities		
Accrued expenses	183,783	163,573
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	183,783	286,924
Net assets attributable to contractholders	\$ 89,354,727	\$ 73,868,573
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.77	\$ 11.43
Invest Series FSC	10.51	10.17
Series 1	11.61	11.29
Series 1 FSC	10.43	10.10
Series 2	11.51	11.20
Series 2 FSC	10.36	10.04

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 1,624,709	\$ 1,296,398
Realized gain (loss) on sale of investments	(386,898)	70,362
Change in unrealized gain/loss of investments	1,848,851	(11,852,237)
	3,086,662	(10,485,477)
Expenses		
Management fees	653,823	627,083
Insurance fees	176,056	167,964
Other administrative expenses	130,144	123,797
	960,023	918,844
Less: Expenses waived	10,972	24,292
Expenses after waiver	949,051	894,552
Net income (loss) attributable to contractholders	\$ 2,137,611	\$(11,380,029)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.27	\$ (1.71)
Invest Series FSC	0.34	(1.46)
Series 1	0.32	(1.69)
Series 1 FSC	0.31	(1.45)
Series 2	0.28	(1.69)
Series 2 FSC	0.32	(1.46)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 73,868,573	\$ 87,203,423
Premium deposits	25,835,169	11,970,324
Net income (loss) attributable to contractholders	2,137,611	(11,380,029)
	101,841,353	87,793,718
Withdrawals	12,486,626	12,832,088
Net assets, end of the period	\$ 89,354,727	\$ 74,961,630

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

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,137,611	\$(11,380,029)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,461,953)	11,781,875
Change in other assets	20	(1)
Change in other liabilities	20,210	(13,035)
Purchases of investments	(21,158,565)	(10,688,802)
Proceeds from sales of investments	7,257,625	9,974,212
Cash provided by (used in) operating activities	(13,205,052)	(325,780)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	25,083,862	12,333,900
Redemption of units*	(11,735,319)	(12,166,820)
Cash provided by (used in) financing activities	13,348,543	167,080
Increase (decrease) in cash/bank indebtedness	143,491	(158,700)
Cash/bank indebtedness at beginning of period	(123,351)	(58,426)
Cash/bank indebtedness at end of period	\$ 20,140	\$ (217,126)

RBC Conservative Growth and Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.89%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.87%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,799,316	1,951,134
Purchases during the period	1,092,858	299,928
Redemptions during the period	(391,575)	(431,422)
Closing balance as at June 30th	2,500,599	1,819,640
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 1		
Opening balance as at January 1st	2,465,771	2,550,929
Purchases during the period	292,399	327,876
Redemptions during the period	(220,983)	(268,264)
Closing balance as at June 30th	2,537,187	2,610,541
Series 1 FSC		
Opening balance as at January 1st	14,174	7,747
Purchases during the period	2,032	3,131
Redemptions during the period	-	-
Closing balance as at June 30th	16,206	10,878
Series 2		
Opening balance as at January 1st	2,259,991	2,310,642
Purchases during the period	833,221	363,759
Redemptions during the period	(460,575)	(354,788)
Closing balance as at June 30th	2,632,637	2,319,613
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Conservative Growth & Income Fund, Series O

Number of units	9,083,712	7,681,843
Cost	\$ 94,476,649	80,962,607
Percentage held in underlying fund	38.9838%	33.1144%
Fair value	\$ 89,517,258	\$ 74,154,365

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)

RBC Bond Fund - Series O	25.1%
Phillips, Hager & North Total Return Bond Fund - Series O	25.1%
RBC U.S. Dividend Fund - Series O	10.0%
RBC Global Corporate Bond Fund - Series O	9.5%
RBC Canadian Equity Income Fund - Series O	9.0%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%
RBC Global High Yield Bond Fund - Series O	7.2%
RBC International Dividend Growth Fund - Series O	3.2%
RBC Emerging Markets Dividend Fund - Series O	2.9%
Cash & Cash Equivalents	0.7%

100.0%

Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.77	\$ 11.43	\$ 12.92	\$ 12.51	\$ 11.60	\$ 10.51	\$ 10.17	\$ 11.39	\$ 10.92	\$ 10.04
Net assets attributable to contractholders (\$ '000)	29,427	20,573	25,204	17,385	11,547	1	1	1	1	1
Net Income (loss) (\$ '000)	605	(2,710)	695	1,231	550	-	-	-	-	-
Premium deposits (\$ '000)	12,845	5,303	13,184	9,583	7,911	-	-	-	-	1
Withdrawals (\$ '000)	4,596	7,224	6,060	4,976	1,731	-	-	-	-	-
Number of units outstanding	2,500,599	1,799,316	1,951,134	1,390,167	995,060	100	100	100	100	100
Management expense ratio ¹	2.09%	2.09%	2.08%	2.09%	2.06%	1.23%	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	2.12%	2.12%	2.11%	2.11%	2.08%	1.34%	1.24%	1.29%	1.30%	1.27%
Portfolio turnover rate of the underlying fund ²	6.81%	10.66%	7.74%	16.85%	12.17%	6.81%	10.66%	7.74%	16.85%	12.17%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 11.61	\$ 11.29	\$ 12.78	\$ 12.39	\$ 11.52	\$ 10.43	\$ 10.10	\$ 11.33	\$ 10.90	\$ 10.04
Net assets attributable to contractholders (\$ '000)	29,454	27,838	32,592	31,015	23,077	169	143	88	1	1
Net Income (loss) (\$ '000)	795	(3,896)	966	2,390	1,391	5	(11)	3	-	-
Premium deposits (\$ '000)	3,390	5,394	13,162	12,355	11,393	21	66	84	-	1
Withdrawals (\$ '000)	2,569	6,253	12,550	6,807	3,942	-	-	-	-	-
Number of units outstanding	2,537,187	2,465,771	2,550,929	2,503,251	2,003,986	16,206	14,174	7,747	100	100
Management expense ratio ¹	2.26%	2.26%	2.25%	2.24%	2.22%	1.43%	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	2.28%	2.30%	2.27%	2.27%	2.24%	1.46%	1.46%	1.47%	1.47%	1.58%
Portfolio turnover rate of the underlying fund ²	6.81%	10.66%	7.74%	16.85%	12.17%	6.81%	10.66%	7.74%	16.85%	12.17%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 11.51	\$ 11.20	\$ 12.69	\$ 12.32	\$ 11.46	\$ 10.36	\$ 10.04	\$ 11.29	\$ 10.88	\$ 10.04
Net assets attributable to contractholders (\$ '000)	30,303	25,313	29,317	21,591	14,185	1	1	1	1	1
Net Income (loss) (\$ '000)	733	(3,369)	815	1,428	661	-	-	-	-	-
Premium deposits (\$ '000)	9,579	5,984	16,874	8,326	7,961	-	-	-	-	1
Withdrawals (\$ '000)	5,322	6,620	9,963	2,348	1,553	-	-	-	-	-
Number of units outstanding	2,632,637	2,259,991	2,310,642	1,752,838	1,237,653	100	100	100	100	100
Management expense ratio ¹	2.36%	2.36%	2.37%	2.35%	2.36%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	2.39%	2.39%	2.39%	2.37%	2.37%	1.74%	1.69%	1.68%	1.69%	1.76%
Portfolio turnover rate of the underlying fund ²	6.81%	10.66%	7.74%	16.85%	12.17%	6.81%	10.66%	7.74%	16.85%	12.17%

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.

Unaudited interim financial statements of **RBC Global Growth and Income GIF**

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	71,081,888	72,437,744
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	1,112	1,132
	71,083,000	72,438,876
Liabilities		
Bank indebtedness	38,247	12,992
Other liabilities		
Accrued expenses	159,486	175,558
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	197,733	188,550
Net assets attributable to contractholders	\$ 70,885,267	\$ 72,250,326
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.79	\$ 11.45
Invest Series FSC	11.03	10.66
Series 1	11.63	11.31
Series 1 FSC	10.87	10.53
Series 2	11.48	11.18
Series 2 FSC	10.80	10.47

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 2,016,419	\$ (18,504,216)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,913,188)	17,447,387
Change in other assets	20	5,283
Change in other liabilities	(16,072)	(39,064)
Purchases of investments	(2,361,006)	(5,118,040)
Proceeds from sales of investments	6,630,050	11,559,154
Cash provided by (used in) operating activities	3,356,223	5,350,504
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	3,855,551	8,165,157
Redemption of units*	(7,237,029)	(13,684,919)
Cash provided by (used in) financing activities	(3,381,478)	(5,519,762)
Increase (decrease) in cash/bank indebtedness	(25,255)	(169,258)
Cash/bank indebtedness at beginning of period	(12,992)	41,653
Cash/bank indebtedness at end of period	\$ (38,247)	\$ (127,605)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 289	\$ 317
Realized gain (loss) on sale of investments	156,752	1,006,112
Change in unrealized gain/loss of investments	2,756,436	(18,453,499)
	2,913,477	(17,447,070)
Expenses		
Management fees	526,841	661,788
Insurance fees	207,785	247,570
Other administrative expenses	174,991	154,786
	909,617	1,064,144
Less: Expenses waived	12,559	6,998
Expenses after waiver	897,058	1,057,146
Net income (loss) attributable to contractholders	\$ 2,016,419	\$ (18,504,216)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.35	\$ (2.61)
Invest Series FSC	0.37	(2.37)
Series 1	0.33	(2.65)
Series 1 FSC	0.34	(2.37)
Series 2	0.31	(2.61)
Series 2 FSC	0.33	(2.31)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 72,250,326	\$ 98,434,028
Premium deposits	4,538,149	9,211,994
Net income (loss) attributable to contractholders	2,016,419	(18,504,216)
	78,804,894	89,141,806
Withdrawals	7,919,627	14,740,756
Net assets, end of the period	\$ 70,885,267	\$ 74,401,050

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

RBC Global Growth and Income GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	1,194,457	1,239,441
Purchases during the period	70,173	135,223
Redemptions during the period	(214,611)	(110,087)
Closing balance as at June 30th	1,050,019	1,264,577
Invest Series FSC		
Opening balance as at January 1st	4,446	4,470
Purchases during the period	9	-
Redemptions during the period	(12)	(12)
Closing balance as at June 30th	4,443	4,458
Series 1		
Opening balance as at January 1st	2,008,917	2,360,608
Purchases during the period	151,231	222,202
Redemptions during the period	(150,397)	(550,249)
Closing balance as at June 30th	2,009,751	2,032,561
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	3,202,679	3,669,034
Purchases during the period	170,335	387,087
Redemptions during the period	(319,259)	(551,746)
Closing balance as at June 30th	3,053,755	3,504,375
Series 2 FSC		
Opening balance as at January 1st	1,442	4,034
Purchases during the period	-	1,342
Redemptions during the period	-	-
Closing balance as at June 30th	1,442	5,376

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Global Growth and Income Fund, Series O

Number of units	5,079,818	5,388,350
Cost	\$ 68,686,951	\$ 72,799,243
Percentage held in underlying fund	16.2322%	15.6926%
Fair value	\$ 71,081,888	\$ 72,437,744

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

RBC Global Growth and Income GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Dividend Growth Fund - Series O	20.2%
RBC Global Equity Focus Fund - Series O	18.8%
RBC Global Bond Fund - Series O	14.4%
RBC Global Corporate Bond Fund - Series O	11.9%
RBC Emerging Markets Equity Fund - Series O	9.9%
RBC Global High Yield Bond Fund - Series O	7.5%
RBC European Mid-Cap Equity Fund - Series O	5.2%
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.0%
BlueBay Global Monthly Income Bond Fund - Series O	2.5%
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%
RBC Global Equity Leaders Fund - Series O	1.5%
Cash & Cash Equivalents	0.6%
	100.0%

Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.79	\$ 11.45	\$ 13.70	\$ 12.66	\$ 11.22	\$ 11.03	\$ 10.66	\$ 12.64	\$ 11.58	\$ 10.16
Net assets attributable to contractholders (\$ '000)	12,379	13,673	16,978	10,944	6,002	49	47	56	1	1
Net Income (loss) (\$ '000)	387	(2,841)	1,165	1,224	549	2	(9)	4	-	-
Premium deposits (\$ '000)	824	2,166	6,973	4,609	3,901	-	-	51	-	1
Withdrawals (\$ '000)	2,507	2,629	2,104	890	366	-	-	-	-	-
Number of units outstanding	1,050,019	1,194,457	1,239,441	864,105	534,611	4,443	4,446	4,470	100	100
Management expense ratio ¹	2.16%	2.16%	2.15%	2.16%	2.16%	1.22%	1.22%	1.31%	1.31%	1.31%
Management expense before waiver	2.20%	2.17%	2.23%	2.27%	2.23%	1.26%	1.23%	1.39%	1.47%	1.65%
Portfolio turnover rate of the underlying fund ²	2.40%	6.45%	4.35%	16.49%	11.56%	2.40%	6.45%	4.35%	16.49%	11.56%
	Series 1 ³					Series 1 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.63	\$ 11.31	\$ 13.56	\$ 12.57	\$ 11.17	\$ 10.87	\$ 10.53	\$ 12.55	\$ 11.54	\$ 10.16
Net assets attributable to contractholders (\$ '000)	23,370	22,712	32,020	24,342	14,017	1	1	1	1	1
Net Income (loss) (\$ '000)	659	(4,889)	2,192	2,625	1,427	-	-	-	-	-
Premium deposits (\$ '000)	1,749	3,620	9,857	10,395	8,815	-	-	-	-	1
Withdrawals (\$ '000)	1,750	8,038	4,371	2,695	817	-	-	-	-	-
Number of units outstanding	2,009,751	2,008,917	2,360,608	1,935,891	1,254,562	100	100	100	100	100
Management expense ratio ¹	2.43%	2.42%	2.42%	2.43%	2.45%	1.67%	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	2.47%	2.43%	2.48%	2.54%	2.50%	1.72%	1.71%	1.74%	1.80%	1.99%
Portfolio turnover rate of the underlying fund ²	2.40%	6.45%	4.35%	16.49%	11.56%	2.40%	6.45%	4.35%	16.49%	11.56%
	Series 2 ³					Series 2 FSC ⁴				
Net Asset Value attributable to contractholders	\$ 11.48	\$ 11.18	\$ 13.44	\$ 12.49	\$ 11.13	\$ 10.80	\$ 10.47	\$ 12.49	\$ 11.51	\$ 10.16
Net assets attributable to contractholders (\$ '000)	35,070	35,802	49,329	33,247	19,206	16	15	50	1	1
Net Income (loss) (\$ '000)	968	(8,465)	3,161	3,539	2,064	-	(10)	4	-	-
Premium deposits (\$ '000)	1,965	5,961	16,971	13,411	14,865	-	15	46	-	1
Withdrawals (\$ '000)	3,663	11,025	4,051	2,910	7,002	-	40	-	-	-
Number of units outstanding	3,053,755	3,202,679	3,669,034	2,660,979	1,725,337	1,442	1,442	4,034	100	100
Management expense ratio ¹	2.65%	2.66%	2.67%	2.70%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.69%	2.67%	2.73%	2.81%	2.76%	1.91%	1.88%	1.96%	1.99%	2.08%
Portfolio turnover rate of the underlying fund ²	2.40%	6.45%	4.35%	16.49%	11.56%	2.40%	6.45%	4.35%	16.49%	11.56%

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

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

³ Invest series, 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.

Unaudited interim financial statements of **RBC QUBE Low Volatility Global Equity GIF**

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 70,788	\$ (630,357)
Investments in underlying fund at fair value	6,901,132	8,236,239	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(179,158)	598,073
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,156)	346
Accounts receivable - contractholders	-	-	Change in other liabilities	(2,116)	(806)
Accounts receivable - sale of investments	-	-	Purchases of investments	(916,542)	(3,119,481)
Due from RBC Life Insurance Company	4,471	2,298	Proceeds from sales of investments	2,430,807	205,352
Other	1,181	1,198	Cash provided by (used in) operating activities	1,401,623	(2,946,873)
	6,906,784	8,239,735	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	1,135	611	Proceeds from issue of units*	1,127,551	3,348,526
Other liabilities			Redemption of units*	(2,529,698)	(402,360)
Accrued expenses	34,740	36,856	Cash provided by (used in) financing activities	(1,402,147)	2,946,166
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(524)	(707)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(611)	(1,227)
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,135)	\$ (1,934)
	35,875	37,467			
Net assets attributable to contractholders	\$ 6,870,909	\$ 8,202,268			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.10	\$ 10.98			
Invest Series FSC	11.31	11.15			
Series 1	10.96	10.88			
Series 1 FSC	11.12	10.99			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ -	\$ 37,837
Realized gain (loss) on sale of investments	74,421	3,488
Change in unrealized gain/loss of investments	104,737	(601,561)
	179,158	(560,236)
Expenses		
Management fees	60,888	43,084
Insurance fees	24,061	14,636
Other administrative expenses	55,499	35,189
	140,448	92,909
Less: Expenses waived	32,078	22,788
Expenses after waiver	108,370	70,121
Net income (loss) attributable to contractholders	\$ 70,788	\$ (630,357)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.09	\$ (1.28)
Invest Series FSC	0.16	(1.26)
Series 1	0.12	(1.43)
Series 1 FSC	0.13	(1.28)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 8,202,268	\$ 4,145,626
Premium deposits	1,127,952	3,353,333
Net income (loss) attributable to contractholders	70,788	(630,357)
	9,401,008	6,868,602
Withdrawals	2,530,099	407,167
Net assets, end of the period	\$ 6,870,909	\$ 6,461,435

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

RBC QUBE Low Volatility Global Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	278,946	257,958
Purchases during the period	66,298	51,910
Redemptions during the period	(19,647)	(21,166)
Closing balance as at June 30th	325,597	288,702
Invest Series FSC		
Opening balance as at January 1st	516	516
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	516	516
Series 1		
Opening balance as at January 1st	471,629	100,731
Purchases during the period	35,172	258,141
Redemptions during the period	(210,067)	(16,003)
Closing balance as at June 30th	296,734	342,869
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	319,870	390,684
Cost	\$ 6,678,691	\$ 8,118,535
Percentage held in underlying fund	0.3183%	0.3789%
Fair value	\$ 6,901,132	\$ 8,236,239

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)

Procter & Gamble Co.	3.1%	Otis Worldwide Corp.	2.1%
Vertex Pharmaceuticals Inc.	3.0%	Roche Holding AG	1.9%
PepsiCo Inc.	3.0%	Novartis AG	1.7%
Coca-Cola Co.	2.9%	Johnson & Johnson	1.7%
Colgate-Palmolive Co.	2.9%	Check Point Software Technologies Ltd.	1.7%
Hershey Co.	2.9%	Elisa Oyj	1.5%
Mizuho Financial Group Inc.	2.8%	Eli Lilly & Co.	1.4%
Consolidated Edison Inc.	2.6%	Apple Inc.	1.4%
Duke Energy Corp.	2.6%	NVR Inc.	1.4%
BCE Inc.	2.5%	Swisscom AG	1.3%
Nippon Telegraph & Telephone Corp.	2.5%	Comcast Corp. - Class A	1.3%
KDDI Corp.	2.3%	Mastercard Inc. - Class A	1.3%
Merck & Co. Inc.	2.2%		54.0%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 11.10	\$ 10.98	\$ 11.55	\$ 10.09	The	\$ 11.31	\$ 11.15	\$ 11.63	\$ 10.08	The
Net assets attributable to contractholders (\$ '000)	3,613	3,063	2,980	231	comparativ	6	6	6	1	comparativ
Net Income (loss) (\$ '000)	26	(139)	303	4	e data for	-	-	1	-	e data for
Premium deposits (\$ '000)	742	775	2,508	227	the year	-	-	4	1	the year
Withdrawals (\$ '000)	218	553	63	1	2019 and	-	-	-	-	2019 and
Number of units outstanding	325,597	278,946	257,958	22,876	prior not	516	516	516	100	prior not
Management expense ratio ¹	2.56%	2.56%	2.69%	2.69%	available	1.76%	1.76%	1.87%	1.87%	available
Management expense before waiver	3.48%	3.32%	5.61%	42.39%	as this	2.70%	2.56%	4.94%	175.76%	as this
Portfolio turnover rate of the underlying fund ²	73.06%	72.40%	67.63%	83.28%	series was	73.06%	72.40%	67.63%	83.28%	series was
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 10.96	\$ 10.88	\$ 11.51	\$ 10.10	The	\$ 11.12	\$ 10.99	\$ 11.54	\$ 10.06	The
Net assets attributable to contractholders (\$ '000)	3,251	5,132	1,159	150	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	45	20	108	2	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	386	4,203	1,023	148	the year	-	-	-	1	the year
Withdrawals (\$ '000)	2,312	250	121	-	2019 and	-	-	-	-	2019 and
Number of units outstanding	296,734	471,629	100,731	14,818	prior not	100	100	100	100	prior not
Management expense ratio ¹	3.25%	3.16%	3.11%	3.11%	available	2.39%	2.39%	2.39%	2.39%	available
Management expense before waiver	4.08%	3.78%	6.39%	31.88%	as this	2.94%	2.82%	6.96%	176.29%	as this
Portfolio turnover rate of the underlying fund ²	73.06%	72.40%	67.63%	83.28%	series was	73.06%	72.40%	67.63%	83.28%	series was

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ 339	\$ -	Net income (loss) attributable to contractholders	\$ 133,454	\$ (267,935)
Investments in underlying fund at fair value	8,744,907	10,332,195	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(281,709)	252,654
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,528)	844
Accounts receivable - contractholders	-	-	Change in other liabilities	1,087	1,181
Accounts receivable - sale of investments	-	-	Purchases of investments	(966,619)	(3,896,586)
Due from RBC Life Insurance Company	4,580	2,035	Proceeds from sales of investments	2,835,616	83,434
Other	1,461	1,478	Cash provided by (used in) operating activities	1,719,301	(3,826,408)
	8,751,287	10,335,708	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	2,952	Proceeds from issue of units*	1,683,237	4,076,428
Other liabilities			Redemption of units*	(3,399,247)	(239,113)
Accrued expenses	42,190	41,103	Cash provided by (used in) financing activities	(1,716,010)	3,837,315
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	3,291	10,907
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(2,952)	235
Other	-	-	Cash/bank indebtedness at end of period	\$ 339	\$ 11,142
	42,190	44,055			
Net assets attributable to contractholders	\$ 8,709,097	\$ 10,291,653			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.41	\$ 12.20			
Invest Series FSC	12.66	12.40			
Series 1	12.19	12.02			
Series 1 FSC	12.47	12.24			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 312	\$ 18,943
Realized gain (loss) on sale of investments	49,163	(4,064)
Change in unrealized gain/loss of investments	232,546	(248,590)
	282,021	(233,711)
Expenses		
Management fees	81,039	22,452
Insurance fees	35,528	7,831
Other administrative expenses	62,366	33,366
	178,933	63,649
Less: Expenses waived	30,366	29,425
Expenses after waiver	148,567	34,224
Net income (loss) attributable to contractholders	\$ 133,454	\$ (267,935)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.25	\$ (1.11)
Invest Series FSC	0.27	(1.15)
Series 1	0.16	(1.36)
Series 1 FSC	0.24	(1.24)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 10,291,653	\$ 1,181,816
Premium deposits	1,684,447	4,098,063
Net income (loss) attributable to contractholders	133,454	(267,935)
	12,109,554	5,011,944
Withdrawals	3,400,457	239,113
Net assets, end of the period	\$ 8,709,097	\$ 4,772,831

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

RBC QUBE Low Volatility US Equity GIF (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	81,859	32,906
Purchases during the period	29,278	42,072
Redemptions during the period	(11,345)	(772)
Closing balance as at June 30th	99,792	74,206
Invest Series FSC		
Opening balance as at January 1st	1,983	153
Purchases during the period	293	1,526
Redemptions during the period	(3)	-
Closing balance as at June 30th	2,273	1,679
Series 1		
Opening balance as at January 1st	765,355	57,751
Purchases during the period	109,499	310,215
Redemptions during the period	(271,144)	(20,531)
Closing balance as at June 30th	603,710	347,435
Series 1 FSC		
Opening balance as at January 1st	5,669	3,617
Purchases during the period	696	1,034
Redemptions during the period	-	-
Closing balance as at June 30th	6,365	4,651

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC QUBE Low Volatility US Equity Fund, Series O		
Number of units	322,464	392,813
Cost	\$ 8,413,127	\$ 10,232,961
Percentage held in underlying fund	0.4773%	0.5510%
Fair value	\$ 8,744,907	\$ 10,332,195

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)

Apple Inc.	3.1%	Duke Energy Corp.	2.7%
Linde Plc.	3.0%	Automatic Data Processing Inc.	2.6%
Merck & Co. Inc.	3.0%	Expeditors International of Washington Inc.	2.5%
Procter & Gamble Co.	3.0%	Mondelez International Inc. - Class A	2.1%
Eli Lilly & Co.	3.0%	Mastercard Inc. - Class A	1.8%
Comcast Corp. - Class A	3.0%	AbbVie Inc.	1.8%
Johnson & Johnson	3.0%	Loews Corp.	1.7%
Cisco Systems Inc.	3.0%	AT&T Inc.	1.6%
PepsiCo Inc.	3.0%	IDACORP Inc.	1.6%
Coca-Cola Co.	2.9%	Cintas Corp.	1.5%
Colgate-Palmolive Co.	2.9%	NVR Inc.	1.5%
Vertex Pharmaceuticals Inc.	2.9%	Consolidated Edison Inc.	1.3%
Hershey Co.	2.8%		61.3%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series³					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 12.41	\$ 12.20	\$ 12.58	\$ 10.53	The	\$ 12.66	\$ 12.40	\$ 12.70	\$ 10.57	The
Net assets attributable to contractholders (\$ '000)	1,239	998	414	281	comparativ	29	25	2	1	comparativ
Net Income (loss) (\$ '000)	23	13	71	8	e data for	1	(1)	-	-	e data for
Premium deposits (\$ '000)	354	601	228	283	the year	4	56	1	1	the year
Withdrawals (\$ '000)	138	29	165	10	2019 and	-	32	-	-	2019 and
Number of units outstanding	99,792	81,859	32,906	26,622	prior not	2,273	1,983	153	100	prior not
Management expense ratio ¹	2.54%	2.51%	2.51%	2.51%	available	1.84%	1.86%	1.86%	1.86%	available
Management expense before waiver	3.27%	4.12%	11.86%	22.90%	as this	2.55%	2.76%	11.43%	248.93%	as this
Portfolio turnover rate of the underlying fund ²	60.04%	59.24%	68.58%	65.29%	series was	60.04%	59.24%	68.58%	65.29%	series was
	Series 1³					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 12.19	\$ 12.02	\$ 12.47	\$ 10.51	The	\$ 12.47	\$ 12.24	\$ 12.61	\$ 10.55	The
Net assets attributable to contractholders (\$ '000)	7,362	9,200	720	256	comparativ	79	69	46	1	comparativ
Net Income (loss) (\$ '000)	108	235	93	7	e data for	1	-	6	-	e data for
Premium deposits (\$ '000)	1,317	8,889	375	249	the year	9	24	38	1	the year
Withdrawals (\$ '000)	3,262	646	3	-	2019 and	-	-	-	-	2019 and
Number of units outstanding	603,710	765,355	57,751	24,371	prior not	6,365	5,669	3,617	100	prior not
Management expense ratio ¹	3.17%	3.10%	3.17%	3.17%	available	2.37%	2.37%	2.37%	2.37%	available
Management expense before waiver	3.80%	4.09%	12.34%	24.74%	as this	3.01%	4.21%	11.03%	249.56%	as this
Portfolio turnover rate of the underlying fund ²	60.04%	59.24%	68.58%	65.29%	series was	60.04%	59.24%	68.58%	65.29%	series was

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ 100	Net income (loss) attributable to contractholders	\$ 168,155	\$ (489,811)
Investments in underlying fund at fair value	6,734,206	5,757,194	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(244,658)	456,890
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,646)	(5,827)
Accounts receivable - contractholders	-	-	Change in other liabilities	4,077	10,199
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,306,315)	(3,727,023)
Due from RBC Life Insurance Company	4,942	3,281	Proceeds from sales of investments	573,961	346,441
Other	1,634	1,649	Cash provided by (used in) operating activities	(806,426)	(3,409,131)
	6,740,782	5,762,224	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	24,606	-	Proceeds from issue of units*	1,436,348	3,417,954
Other liabilities			Redemption of units*	(654,628)	(6,160)
Accrued expenses	34,371	30,294	Cash provided by (used in) financing activities	781,720	3,411,794
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(24,706)	2,663
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	100	-
Other	-	-	Cash/bank indebtedness at end of period	\$ (24,606)	\$ 2,663
	58,977	30,294			
Net assets attributable to contractholders	\$ 6,681,805	\$ 5,731,930			
Net assets attributable to contractholders per unit					
Invest Series	\$ 8.58	\$ 8.33			
Series 1	8.56	8.33			
Series 2	8.53	8.30			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 150	\$ 1,082
Realized gain (loss) on sale of investments	(13,637)	(27,975)
Change in unrealized gain/loss of investments	258,295	(428,915)
	244,808	(455,808)
Expenses		
Management fees	44,021	19,227
Insurance fees	14,800	7,659
Other administrative expenses	54,243	41,878
	113,064	68,764
Less: Expenses waived	36,411	34,761
Expenses after waiver	76,653	34,003
Net income (loss) attributable to contractholders	\$ 168,155	\$ (489,811)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.23	\$ (1.45)
Series 1	0.24	(1.61)
Series 2	0.18	(1.62)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 5,731,930	\$ 591,321
Premium deposits	1,576,045	3,417,954
Net income (loss) attributable to contractholders	168,155	(489,811)
	7,476,130	3,519,464
Withdrawals	794,325	6,160
Net assets, end of the period	\$ 6,681,805	\$ 3,513,304

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 six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.35 (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	386,217	7,785
Purchases during the period	88,134	151,062
Redemptions during the period	(46,151)	(384)
Closing balance as at June 30th	428,200	158,463
Series 1		
Opening balance as at January 1st	110,025	14,272
Purchases during the period	19,946	76,064
Redemptions during the period	(10,342)	-
Closing balance as at June 30th	119,629	90,336
Series 2		
Opening balance as at January 1st	192,634	37,341
Purchases during the period	76,664	139,434
Redemptions during the period	(36,572)	(308)
Closing balance as at June 30th	232,726	176,467

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Vision Balanced Fund, Series O		
Number of units	539,608	480,287
Cost	\$ 6,826,755	\$ 6,108,038
Percentage held in underlying fund	0.5565%	0.4696%
Fair value	\$ 6,734,206	\$ 5,757,194

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

RBC Vision Balanced GIF (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Vision Global Equity Fund - Series O	45.2%	United States Treasury Note 0.875% Nov 15, 2030	0.5%
RBC Vision Canadian Equity Fund - Series O	14.8%	Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.5%
RBC Vision Bond Fund - Series O	10.0%	Spain Government Bond 0.500% Apr 30, 2030	0.5%
United States Treasury Note 2.375% May 15, 2027	2.3%	United States Treasury Note 1.625% Aug 15, 2029	0.5%
Cash & Cash Equivalents	2.3%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.4%
United States Treasury Note 1.500% Sep 30, 2024	1.9%	Spain Government Bond 1.400% Jul 30, 2028	0.4%
Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.9%	China Development Bank 2.980% 04/22/2032	0.4%
Canadian Government Bond 0.250% Apr 01, 2024	0.8%	Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046	0.4%
Province of Ontario 1.050% Apr 14, 2026	0.7%	Mexican Bonos 8.500% May 31, 2029	0.4%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.6%	United States Treasury Note 1.625% Nov 15, 2050	0.3%
Province of Ontario 1.750% Sep 08, 2025	0.6%	Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026	0.3%
Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.6%	Province of Ontario 2.600% Sep 08, 2023	0.3%
United States Treasury Note 2.500% Feb 15, 2045	0.5%		86.1%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 8.58	\$ 8.33	\$ 9.94			\$ 8.56	\$ 8.33	\$ 9.97		
Net assets attributable to contractholders (\$ '000)	3,673	3,217	77			1,024	916	142		
Net Income (loss) (\$ '000)	99	(174)	-	The comparative data		27	(70)	1	The comparative data	
Premium deposits (\$ '000)	750	3,484	77	for the year 2020 and		170	896	142	for the year 2020 and	
Withdrawals (\$ '000)	393	171	-	prior not available as		89	52	-	prior not available as	
Number of units outstanding	428,200	386,217	7,785	this series was		119,629	110,025	14,272	this series was	
Management expense ratio ¹	2.17%	2.20%	2.20%	introduced in 2021.		2.47%	2.46%	2.47%	introduced in 2021.	
Management expense before waiver	3.24%	3.72%	41.64%			3.22%	3.77%	44.28%		
Portfolio turnover rate of the underlying fund ²	12.37%	16.52%	11.57%			12.37%	16.52%	11.57%		
	Series 2									
Net Asset Value attributable to contractholders	\$ 8.53	\$ 8.30	\$ 9.95							
Net assets attributable to contractholders (\$ '000)	1,985	1,599	372							
Net Income (loss) (\$ '000)	42	(241)	-	The comparative data					for the year 2020 and	
Premium deposits (\$ '000)	656	1,546	372	prior not available as					prior not available as	
Withdrawals (\$ '000)	312	77	-	this series was					introduced in 2021.	
Number of units outstanding	232,726	192,634	37,341	introduced in 2021.						
Management expense ratio ¹	2.66%	2.66%	2.66%							
Management expense before waiver	4.06%	4.78%	21.64%							
Portfolio turnover rate of the underlying fund ²	12.37%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ 374	Net income (loss) attributable to contractholders	\$ 128,589	\$ (95,862)
Investments in underlying fund at fair value	2,906,079	2,609,631	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(165,289)	88,270
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,125)	(4,949)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,297	3,415
Accounts receivable - sale of investments	-	-	Purchases of investments	(561,624)	(926,862)
Due from RBC Life Insurance Company	4,975	3,836	Proceeds from sales of investments	430,465	136,505
Other	1,413	1,427	Cash provided by (used in) operating activities	(165,687)	(799,483)
	2,912,467	2,615,268	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	24,110	-	Proceeds from issue of units *	608,031	810,460
Other liabilities			Redemption of units*	(466,828)	(10,276)
Accrued expenses	25,136	21,839	Cash provided by (used in) financing activities	141,203	800,184
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(24,484)	701
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	374	100
Other	-	-	Cash/bank indebtedness at end of period	\$ (24,110)	\$ 801
	49,246	21,839			
Net assets attributable to contractholders	\$ 2,863,221	\$ 2,593,429			
Net assets attributable to unitholders per unit					
Invest Series	\$ 9.73	\$ 9.25			
Series 1	9.62	9.18			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 87	\$ 90
Realized gain (loss) on sale of investments	(3,191)	(2,726)
Change in unrealized gain/loss of investments	168,480	(85,544)
	165,376	(88,180)
Expenses		
Management fees	19,115	4,095
Insurance fees	6,179	1,579
Other administrative expenses	49,379	37,440
	74,673	43,114
Less: Expenses waived	37,886	35,432
Expenses after waiver	36,787	7,682
Net income (loss) attributable to contractholders	\$ 128,589	\$ (95,862)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.44	\$ (1.60)
Series 1	0.39	(1.61)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 2,593,429	\$ 125,387
Premium deposits	608,031	810,460
Net income (loss) attributable to contractholders	128,589	(95,862)
	3,330,049	839,985
Withdrawals	466,828	10,276
Net assets, end of the period	\$ 2,863,221	\$ 829,709

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 six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Series 1	1.97%	1.97%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	210,476	2,550
Purchases during the period	36,828	37,065
Redemptions during the period	(46,054)	(64)
Closing balance as at June 30th	201,250	39,551
Series 1		
Opening balance as at January 1st	70,366	10,014
Purchases during the period	25,893	44,670
Redemptions during the period	(2,100)	(980)
Closing balance as at June 30th	94,159	53,704

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Vision Canadian Equity Fund, Series O		
Number of units	225,929	215,747
Cost	\$ 2,908,785	\$ 2,780,817
Percentage held in underlying fund	0.6068%	0.5408%
Fair value	\$ 2,906,079	\$ 2,609,631

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	6.4%	Sun Life Financial Inc.	2.0%
Toronto-Dominion Bank	6.1%	TC Energy Corp.	1.8%
Enbridge Inc.	4.1%	Suncor Energy Inc.	1.8%
Shopify Inc.	3.6%	Canadian Imperial Bank of Commerce	1.7%
Canadian Pacific Kansas City Ltd.	3.5%	Bank of Nova Scotia	1.7%
Bank of Montreal	3.4%	Nutrien Ltd.	1.6%
Canadian National Railway Co.	3.0%	Cenovus Energy Inc.	1.6%
Brookfield Corp.	2.9%	Agnico Eagle Mines Ltd.	1.6%
Canadian Natural Resources Ltd.	2.7%	Canadian Apartment Properties Real Estate Investment Trust	1.4%
Constellation Software Inc.	2.7%	Tourmaline Oil Corp.	1.4%
Manulife Financial Corp.	2.4%	Teck Resources Ltd. - Class B	1.3%
Rogers Communications Inc. - Class B	2.2%	Intact Financial Corp.	1.2%
Brookfield Infrastructure Partners LP - Partnership Shares	2.1%		64.2%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 9.73	\$ 9.25	\$ 10.00			\$ 9.62	\$ 9.18	\$ 9.98		
Net assets attributable to contractholders (\$ '000)	1,957	1,947	25			906	646	100		
Net Income (loss) (\$ '000)	98	(49)	-		The comparative data	31	(37)	2		The comparative data
Premium deposits (\$ '000)	358	2,119	25		for the year 2020 and	250	612	99		for the year 2020 and
Withdrawals (\$ '000)	447	148	-		prior not available as	20	29	-		prior not available as
Number of units outstanding	201,250	210,476	2,550		this series was	94,159	70,366	10,014		this series was
Management expense ratio ¹	2.38%	2.36%	2.53%		introduced in 2021.	2.95%	2.92%	2.96%		introduced in 2021.
Management expense before waiver	5.06%	8.15%	153.22%			5.48%	10.61%	98.30%		
Portfolio turnover rate of the underlying fund ²	21.23%	17.78%	15.86%			21.23%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 16,886,871	\$ (65,153,518)
Investments in underlying fund at fair value	449,917,095	440,583,274	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(17,347,331)	63,440,161
Accrued income distribution from underlying funds	-	-	Change in other assets	20	(1)
Accounts receivable - contractholders	-	-	Change in other liabilities	(27,469)	(53,339)
Accounts receivable - sale of investments	-	-	Purchases of investments	(24,748,847)	(45,657,938)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	32,762,357	22,022,018
Other	1,112	1,132	Cash provided by (used in) operating activities	7,525,601	(25,402,617)
	449,918,207	440,584,406	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	338,253	908,758	Proceeds from issue of units*	40,570,433	66,634,973
Other liabilities			Redemption of units*	(47,525,529)	(40,974,979)
Accrued expenses	844,862	872,331	Cash provided by (used in) financing activities	(6,955,096)	25,659,994
Accounts payable - contractholders	20,250	40,000	Increase (decrease) in cash/bank indebtedness	570,505	257,377
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(908,758)	(106,813)
Other	-	-	Cash/bank indebtedness at end of period	\$ (338,253)	\$ 150,564
	1,203,365	1,821,089			
Net assets attributable to contractholders	\$ 448,714,842	\$ 438,763,317			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.07	\$ 12.57			
Invest Series FSC	11.00	10.53			
Series 1	16.25	15.65			
Series 1 FSC	10.84	10.39			
Series 2	15.92	15.35			
Series 2 FSC	10.76	10.33			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 4,989,019	\$ 3,735,585
Realized gain (loss) on sale of investments	186,341	932,073
Change in unrealized gain/loss of investments	17,160,990	(64,372,234)
	22,336,350	(59,704,576)
Expenses		
Management fees	3,976,624	4,024,405
Insurance fees	969,501	984,307
Other administrative expenses	511,277	507,072
	5,457,402	5,515,784
Less: Expenses waived	7,923	66,842
Expenses after waiver	5,449,479	5,448,942
Net income (loss) attributable to contractholders	\$ 16,886,871	\$ (65,153,518)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.50	\$ (1.88)
Invest Series FSC	0.52	(1.39)
Series 1	0.62	(2.40)
Series 1 FSC	0.44	(1.54)
Series 2	0.57	(2.35)
Series 2 FSC	0.43	(1.54)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 438,763,317	\$ 471,124,520
Premium deposits	45,681,068	74,120,297
Net income (loss) attributable to contractholders	16,886,871	(65,153,518)
	501,331,256	480,091,299
Withdrawals	52,616,414	48,464,003
Net assets, end of the period	\$ 448,714,842	\$ 431,627,296

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

RBC Select Conservative GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	9,462,928	7,625,367
Purchases during the period	1,549,705	2,571,959
Redemptions during the period	(1,417,312)	(1,060,616)
Closing balance as at June 30th	9,595,321	9,136,710
Invest Series FSC		
Opening balance as at January 1st	9,127	6,656
Purchases during the period	166	56,918
Redemptions during the period	(2,674)	(257)
Closing balance as at June 30th	6,619	63,317
Series 1		
Opening balance as at January 1st	7,226,819	7,463,579
Purchases during the period	583,716	1,013,163
Redemptions during the period	(894,924)	(1,028,391)
Closing balance as at June 30th	6,915,611	7,448,351
Series 1 FSC		
Opening balance as at January 1st	6,247	6,189
Purchases during the period	42	42
Redemptions during the period	(13)	(13)
Closing balance as at June 30th	6,276	6,218
Series 2		
Opening balance as at January 1st	13,453,040	13,257,822
Purchases during the period	1,023,103	1,399,350
Redemptions during the period	(1,246,190)	(1,058,084)
Closing balance as at June 30th	13,229,953	13,599,088
Series 2 FSC		
Opening balance as at January 1st	5,336	5,336
Purchases during the period	9	-
Redemptions during the period	-	-
Closing balance as at June 30th	5,345	5,336
As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Select Conservative Portfolio, Series O		
Number of units	19,600,985	19,952,145
Cost	\$ 445,003,843	\$ 452,831,012
Percentage held in underlying fund	1.2392%	1.2250%
Fair value	\$ 449,917,095	\$ 440,583,274

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	14.2%	RBC Japanese Equity Fund - Series O	2.9%
Phillips, Hager & North Total Return Bond Fund - Series O	8.4%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.7%
RBC Canadian Short-Term Income Fund - Series O	7.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	6.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.5%
RBC Global Bond Fund - Series O	6.2%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1%
RBC European Equity Fund - Series O	6.1%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.7%	RBC U.S. Equity Fund - Series O	1.5%
RBC Canadian Dividend Fund - Series O	4.0%	Cash & Cash Equivalents	1.5%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.5%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4%
RBC QUBE U.S. Equity Fund - Series O	3.1%	iShares Core S&P 500 Index ETF	1.3%
RBC U.S. Dividend Fund - Series O	3.0%	RBC Global Equity Fund - Series O	1.3%
RBC Private Canadian Equity Pool - Series O	3.0%	BlueBay Global Alternative Bond Fund - Series O	1.0%
RBC Global High Yield Bond Fund - Series O	3.0%		97.2%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 13.07	\$ 12.57	\$ 14.17	\$ 13.28	\$ 12.27	\$ 11.00	\$ 10.53	\$ 11.78	\$ 10.94	\$ 10.04
Net assets attributable to contractholders (\$ '000)	125,438	118,964	108,073	73,853	50,843	73	96	78	3	1
Net Income (loss) (\$ '000)	4,835	(12,851)	5,977	5,175	3,652	4	(8)	3	-	-
Premium deposits (\$ '000)	20,094	46,751	58,390	30,317	26,705	2	607	72	4	1
Withdrawals (\$ '000)	18,453	23,010	30,148	12,482	9,033	29	581	-	2	-
Number of units outstanding	9,595,321	9,462,928	7,625,367	5,562,027	4,142,643	6,619	9,127	6,656	268	100
Management expense ratio ¹	2.08%	2.07%	2.06%	2.05%	2.03%	1.23%	1.26%	1.26%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.06%	2.03%	1.24%	1.25%	1.29%	1.28%	1.31%
Portfolio turnover rate of the underlying fund ²	3.75%	7.21%	5.52%	12.56%	3.04%	3.75%	7.21%	5.52%	12.56%	3.04%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 16.25	\$ 15.65	\$ 17.71	\$ 16.66	\$ 15.46	\$ 10.84	\$ 10.39	\$ 11.67	\$ 10.89	\$ 10.04
Net assets attributable to contractholders (\$ '000)	112,396	113,099	132,204	118,829	98,669	68	65	72	1	1
Net Income (loss) (\$ '000)	4,315	(15,438)	7,612	8,016	8,235	3	(8)	4	-	-
Premium deposits (\$ '000)	9,405	23,315	33,670	37,585	35,795	-	1	67	-	1
Withdrawals (\$ '000)	14,423	26,982	27,907	25,443	23,961	-	-	-	-	-
Number of units outstanding	6,915,611	7,226,819	7,463,579	7,132,618	6,382,114	6,276	6,247	6,189	100	100
Management expense ratio ¹	2.46%	2.46%	2.45%	2.45%	2.45%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.47%	2.47%	2.46%	2.46%	2.45%	1.67%	1.68%	1.67%	1.68%	1.87%
Portfolio turnover rate of the underlying fund ²	3.75%	7.21%	5.52%	12.56%	3.04%	3.75%	7.21%	5.52%	12.56%	3.04%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 15.92	\$ 15.35	\$ 17.40	\$ 16.39	\$ 15.23	\$ 10.76	\$ 10.33	\$ 11.62	\$ 10.87	\$ 10.04
Net assets attributable to contractholders (\$ '000)	210,682	206,484	230,636	193,007	151,006	58	55	62	1	1
Net Income (loss) (\$ '000)	7,728	(27,540)	12,398	12,928	12,664	2	(7)	-	-	-
Premium deposits (\$ '000)	16,180	38,692	65,999	56,876	42,165	-	-	60	-	1
Withdrawals (\$ '000)	19,711	35,303	40,767	27,802	28,401	-	-	-	-	-
Number of units outstanding	13,229,953	13,453,040	13,257,822	11,776,966	9,913,220	5,345	5,336	5,336	100	100
Management expense ratio ¹	2.61%	2.61%	2.61%	2.61%	2.61%	1.85%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	2.61%	2.62%	2.62%	2.61%	2.61%	1.85%	1.83%	1.82%	1.82%	1.90%
Portfolio turnover rate of the underlying fund ²	3.75%	7.21%	5.52%	12.56%	3.04%	3.75%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 29,757,420	\$(105,993,045)
Investments in underlying fund at fair value	640,575,749	598,825,148	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(37,512,698)	98,358,814
Accrued income distribution from underlying funds	-	-	Change in other assets	20	(1)
Accounts receivable - contractholders	-	-	Change in other liabilities	2,830	(94,120)
Accounts receivable - sale of investments	-	-	Purchases of investments	(26,794,344)	(47,082,986)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	22,556,441	15,611,698
Other	1,112	1,132	Cash provided by (used in) operating activities	(11,990,331)	(39,199,640)
	640,576,861	598,826,280	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	245,562	434,424	Proceeds from issue of units*	54,560,939	79,150,362
Other liabilities			Redemption of units*	(42,381,746)	(40,485,151)
Accrued expenses	1,245,744	1,242,914	Cash provided by (used in) financing activities	12,179,193	38,665,211
Accounts payable - contractholders	36,512	310,187	Increase (decrease) in cash/bank indebtedness	188,862	(534,429)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(434,424)	62,993
Other	-	-	Cash/bank indebtedness at end of period	\$ (245,562)	\$ (471,436)
	1,527,818	1,987,525			
Net assets attributable to contractholders	\$ 639,049,043	\$ 596,838,755			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.54	\$ 13.83			
Invest Series FSC	11.45	10.85			
Series 1	18.37	17.51			
Series 1 FSC	11.31	10.74			
Series 2	17.76	16.94			
Series 2 FSC	11.24	10.68			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 6,359	\$ 5,890
Realized gain (loss) on sale of investments	1,428,188	1,428,782
Change in unrealized gain/loss of investments	36,084,510	(99,787,596)
	37,519,057	(98,352,924)
Expenses		
Management fees	5,654,780	5,720,985
Insurance fees	1,345,752	1,335,314
Other administrative expenses	784,881	794,931
	7,785,413	7,851,230
Less: Expenses waived	23,776	211,109
Expenses after waiver	7,761,637	7,640,121
Net income (loss) attributable to contractholders	\$ 29,757,420	\$(105,993,045)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.70	\$(2.48)
Invest Series FSC	0.67	(1.81)
Series 1	0.86	(3.19)
Series 1 FSC	0.57	(1.89)
Series 2	0.82	(3.11)
Series 2 FSC	0.52	(1.90)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 596,838,755	\$ 643,154,155
Premium deposits	63,531,833	90,113,777
Net income (loss) attributable to contractholders	29,757,420	(105,993,045)
	690,128,008	627,274,887
Withdrawals	51,078,965	51,387,795
Net assets, end of the period	\$ 639,049,043	\$ 575,887,092

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

RBC Select Balanced GIP

Fund Specific Information

For the six month ended June 30,	2023	2022
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	11,781,340	10,199,731
Purchases during the period	1,581,155	2,189,550
Redemptions during the period	(1,058,004)	(955,445)
Closing balance as at June 30th	12,304,491	11,433,836
Invest Series FSC		
Opening balance as at January 1st	56,132	12,090
Purchases during the period	13,092	43,658
Redemptions during the period	(34,187)	(1,328)
Closing balance as at June 30th	35,037	54,420
Series 1		
Opening balance as at January 1st	8,699,631	8,446,609
Purchases during the period	930,471	1,130,035
Redemptions during the period	(778,028)	(808,655)
Closing balance as at June 30th	8,852,074	8,767,989
Series 1 FSC		
Opening balance as at January 1st	14,447	13,696
Purchases during the period	-	912
Redemptions during the period	(80)	(80)
Closing balance as at June 30th	14,367	14,528
Series 2		
Opening balance as at January 1st	16,575,818	15,924,830
Purchases during the period	1,355,852	1,960,960
Redemptions during the period	(1,216,917)	(1,222,819)
Closing balance as at June 30th	16,714,753	16,662,971
Series 2 FSC		
Opening balance as at January 1st	5,775	12,348
Purchases during the period	9,004	846
Redemptions during the period	-	-
Closing balance as at June 30th	14,779	13,194

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Select Balanced Portfolio, Series O		
Number of units	19,748,365	19,613,034
Cost	\$ 590,743,705	\$ 585,077,614
Percentage held in underlying fund	1.3208%	1.2999%
Fair value	\$ 640,575,749	\$ 598,825,148

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	16.1%	RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.6%
RBC Global Corporate Bond Fund - Series O	7.9%	RBC U.S. Dividend Fund - Series O	2.6%
RBC QUBE U.S. Equity Fund - Series O	6.2%	RBC QUBE Canadian Equity Fund - Series O	2.2%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.8%	BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC European Equity Fund - Series O	4.2%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0%
RBC Canadian Dividend Fund - Series O	4.0%	RBC European Mid-Cap Equity Fund - Series O	1.8%
RBC Private Canadian Equity Pool - Series O	4.0%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
RBC Japanese Equity Fund - Series O	3.8%	Cash & Cash Equivalents	1.5%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.6%	RBC U.S. Equity Fund - Series O	1.4%
RBC Global Bond Fund - Series O	3.5%	iShares Core S&P 500 Index ETF	1.2%
RBC Global Dividend Growth Fund - Series O	3.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.2%
RBC Emerging Markets Equity Fund - Series O	2.8%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.1%
RBC Global Equity Focus Fund - Series O	2.7%		89.4%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019	2019
	Invest Series					Invest Series FSC³					
Net Asset Value attributable to contractholders	\$ 14.54	\$ 13.83	\$ 15.86	\$ 14.43	\$ 13.15	\$ 11.45	\$ 10.85	\$ 12.34	\$ 11.14	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	178,888	162,970	161,722	111,409	85,466	401	609	149	1	1	The
Net income (loss) (\$ '000)	8,442	(21,892)	13,034	9,400	8,131	31	(65)	4	-	-	comparative
Premium deposits (\$ '000)	22,658	46,722	63,413	37,926	43,866	147	545	144	-	1	data for the
Withdrawals (\$ '000)	15,183	23,582	26,133	21,384	14,504	386	20	-	-	-	year 2018 and
Number of units outstanding	12,304,491	11,781,340	10,199,731	7,721,600	6,501,296	35,037	56,132	12,090	100	100	prior not
Management expense ratio ¹	2.15%	2.15%	2.14%	2.13%	2.13%	1.40%	1.36%	1.37%	1.37%	1.37%	available as
Management expense before waiver	2.16%	2.18%	2.16%	2.15%	2.15%	1.40%	1.41%	1.40%	1.42%	1.48%	this series was
Portfolio turnover rate of the underlying fund ²	6.14%	6.87%	5.00%	12.92%	2.87%	6.14%	6.87%	5.00%	12.92%	2.87%	introduced in
	Series 1					Series 1 FSC³					
Net Asset Value attributable to contractholders	\$ 18.37	\$ 17.51	\$ 20.14	\$ 18.39	\$ 16.82	\$ 11.31	\$ 10.74	\$ 12.26	\$ 11.11	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	162,615	152,319	170,123	141,026	121,341	162	155	168	1	1	The
Net income (loss) (\$ '000)	7,581	(22,896)	14,003	11,561	12,350	8	(22)	11	-	-	comparative
Premium deposits (\$ '000)	16,844	30,179	37,011	36,731	41,227	-	11	157	-	-	data for the
Withdrawals (\$ '000)	14,129	25,087	21,918	28,607	20,247	1	2	1	-	-	year 2018 and
Number of units outstanding	8,852,074	8,699,631	8,446,609	7,667,168	7,214,408	14,367	14,447	13,696	100	100	prior not
Management expense ratio ¹	2.50%	2.50%	2.50%	2.49%	2.49%	1.74%	1.74%	1.71%	1.71%	1.71%	available as
Management expense before waiver	2.51%	2.53%	2.51%	2.51%	2.50%	1.75%	1.77%	1.73%	1.73%	1.88%	this series was
Portfolio turnover rate of the underlying fund ²	6.14%	6.87%	5.00%	12.92%	2.87%	6.14%	6.87%	5.00%	12.92%	2.87%	introduced in
	Series 2					Series 2 FSC³					
Net Asset Value attributable to contractholders	\$ 17.76	\$ 16.94	\$ 19.52	\$ 17.86	\$ 16.36	\$ 11.24	\$ 10.68	\$ 12.21	\$ 11.08	\$ 10.08	
Net assets attributable to contractholders (\$ '000)	296,817	280,724	310,841	250,065	225,747	166	62	151	55	1	The
Net income (loss) (\$ '000)	13,691	(42,303)	24,830	20,802	24,355	4	(22)	12	4	-	comparative
Premium deposits (\$ '000)	23,783	55,468	79,551	45,845	65,410	100	10	84	50	-	data for the
Withdrawals (\$ '000)	21,380	43,282	43,605	42,328	44,530	-	77	-	-	-	year 2018 and
Number of units outstanding	16,714,753	16,575,818	15,924,830	14,000,974	13,794,841	14,779	5,775	12,348	4,923	100	prior not
Management expense ratio ¹	2.69%	2.69%	2.69%	2.69%	2.69%	1.89%	1.89%	1.89%	1.89%	1.89%	available as
Management expense before waiver	2.70%	2.73%	2.70%	2.71%	2.70%	1.90%	1.93%	1.91%	1.94%	1.99%	this series was
Portfolio turnover rate of the underlying fund ²	6.14%	6.87%	5.00%	12.92%	2.87%	6.14%	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.

Statement of Financial Position

As at	June 30, 2023	Dec 31, 2022
Assets		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	183,218,171	171,108,451
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	101	-
Other	1,112	7,040
	183,219,384	171,115,491
Liabilities		
Bank indebtedness	26,277	12,489
Other liabilities		
Accrued expenses	442,865	438,689
Accounts payable - contractholders	2,000	-
Accounts payable - purchase of investments	-	-
Other	-	-
	471,142	451,178
Net assets attributable to contractholders	\$ 182,748,242	\$ 170,664,313
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.24	\$ 14.46
Invest Series FSC	11.79	11.12
Series 1	18.75	17.82
Series 1 FSC	11.61	10.98
Series 2	18.06	17.17
Series 2 FSC	11.52	10.91

Statement of Cash Flow

For the six month ended June 30,	2023	2022
Operating activities		
Net income (loss) attributable to contractholders	\$ 9,004,200	\$ (32,180,675)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(11,666,140)	29,575,678
Change in other assets	5,827	70
Change in other liabilities	4,176	(37,940)
Purchases of investments	(9,631,353)	(13,981,382)
Proceeds from sales of investments	9,187,773	6,262,129
Cash provided by (used in) operating activities	(3,095,517)	(10,362,120)
Financing activities		
Distributions to the contractholders	-	-
Proceeds from issue of units*	15,617,076	20,407,254
Redemption of units*	(12,535,347)	(10,260,218)
Cash provided by (used in) financing activities	3,081,729	10,147,036
Increase (decrease) in cash/bank indebtedness	(13,788)	(215,084)
Cash/bank indebtedness at beginning of period	(12,489)	98,765
Cash/bank indebtedness at end of period	\$ (26,277)	\$ (116,319)

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 2,277	\$ 2,863
Realized gain (loss) on sale of investments	1,100,122	847,171
Change in unrealized gain/loss of investments	10,566,018	(30,422,849)
	11,668,417	(29,572,815)
Expenses		
Management fees	1,781,081	1,778,518
Insurance fees	595,211	584,258
Other administrative expenses	308,777	291,673
	2,685,069	2,654,449
Less: Expenses waived	20,852	46,589
Expenses after waiver	2,664,217	2,607,860
Net income (loss) attributable to contractholders	\$ 9,004,200	\$ (32,180,675)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.78	\$ (2.77)
Invest Series FSC	0.31	(2.05)
Series 1	0.93	(3.45)
Series 1 FSC	0.63	(2.07)
Series 2	0.89	(3.36)
Series 2 FSC	0.61	(2.08)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 170,664,313	\$ 184,358,295
Premium deposits	17,381,269	22,256,651
Net income (loss) attributable to contractholders	9,004,200	(32,180,675)
	197,049,782	174,434,271
Withdrawals	14,301,540	12,114,615
Net assets, end of the period	\$ 182,748,242	\$ 162,319,656

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

RBC Select Growth GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.25%	2.25%
Series 1 FSC	1.34%	1.34%
Series 2	2.35%	2.35%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
Sales and redemption of units		
Invest Series		
Opening balance as at January 1st	3,008,675	2,668,814
Purchases during the period	358,600	527,604
Redemptions during the period	(302,824)	(238,343)
Closing balance as at June 30th	3,064,451	2,958,075
Invest Series FSC		
Opening balance as at January 1st	11,805	7,206
Purchases during the period	112,882	4,054
Redemptions during the period	(43,192)	-
Closing balance as at June 30th	81,495	11,260
Series 1		
Opening balance as at January 1st	1,910,712	1,780,933
Purchases during the period	162,860	227,099
Redemptions during the period	(109,241)	(127,236)
Closing balance as at June 30th	1,964,331	1,880,796
Series 1 FSC		
Opening balance as at January 1st	164	164
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	164	164
Series 2		
Opening balance as at January 1st	5,413,534	5,172,180
Purchases during the period	431,776	526,997
Redemptions during the period	(404,722)	(336,187)
Closing balance as at June 30th	5,440,588	5,362,990
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Select Growth Portfolio, Series O		
Number of units	4,983,291	4,969,994
Cost	\$ 158,690,201	\$ 157,146,499
Percentage held in underlying fund	0.1260%	1.2622%
Fair value	\$ 183,218,171	\$ 171,108,451

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

RBC Select Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Bond Fund - Series O	6.9%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.1%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.6%	Phillips, Hager & North Canadian Growth Fund - Series O	3.1%
RBC Global Corporate Bond Fund - Series O	5.8%	RBC European Mid-Cap Equity Fund - Series O	2.7%
RBC QUBE U.S. Equity Fund - Series O	5.6%	RBC Global Bond Fund - Series O	2.7%
RBC Global Dividend Growth Fund - Series O	4.7%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.5%
RBC European Equity Fund - Series O	4.6%	RBC Canadian Core Real Estate Fund - Series N	2.4%
RBC Private Canadian Equity Pool - Series O	4.6%	RBC QUBE Canadian Equity Fund - Series O	2.3%
RBC Japanese Equity Fund - Series O	4.5%	RBC Emerging Markets Equity Focus Fund - Series O	1.9%
RBC Global Equity Focus Fund - Series O	4.2%	Cash & Cash Equivalents	1.8%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.8%	RBC U.S. Equity Fund - Series O	1.8%
RBC U.S. Dividend Fund - Series O	3.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.6%
RBC Emerging Markets Equity Fund - Series O	3.3%	BlueBay Global Monthly Income Bond Fund - Series O	1.4%
RBC Canadian Dividend Fund - Series O	3.2%		88.8%

RBC Select Growth GIP (continued)

Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 15.24	\$ 14.46	\$ 16.68	\$ 14.83	\$ 13.48	\$ 11.79	\$ 11.12	\$ 12.71	\$ 11.21	\$ 10.10
Net assets attributable to contractholders (\$ '000)	46,698	43,512	44,508	31,578	22,937	961	131	92	1	1
Net Income (loss) (\$ '000)	2,365	(6,159)	4,292	2,942	2,747	10	(16)	16	-	-
Premium deposits (\$ '000)	5,380	12,017	15,403	11,201	7,083	1,320	56	197	-	1
Withdrawals (\$ '000)	4,559	6,854	6,766	5,501	3,528	501	-	123	-	-
Number of units outstanding	3,064,451	3,008,675	2,668,814	2,128,645	1,701,102	81,495	11,805	7,206	100	100
Management expense ratio ¹	2.60%	2.59%	2.59%	2.58%	2.58%	1.66%	1.66%	1.79%	1.79%	1.79%
Management expense before waiver	2.62%	2.62%	2.61%	2.60%	2.60%	1.69%	1.69%	1.82%	1.81%	1.89%
Portfolio turnover rate of the underlying fund ²	7.69%	7.02%	7.69%	14.15%	4.49%	7.69%	7.02%	7.69%	14.15%	4.49%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 18.75	\$ 17.82	\$ 20.62	\$ 18.41	\$ 16.80	\$ 11.61	\$ 10.98	\$ 12.61	\$ 11.17	\$ 10.10
Net assets attributable to contractholders (\$ '000)	36,841	34,042	36,719	30,174	25,821	2	2	2	1	1
Net Income (loss) (\$ '000)	1,805	(5,209)	3,787	2,707	3,038	-	-	-	-	-
Premium deposits (\$ '000)	3,013	6,257	7,404	7,271	6,549	-	-	1	-	1
Withdrawals (\$ '000)	2,020	3,725	4,647	5,625	3,230	-	-	-	-	-
Number of units outstanding	1,964,331	1,910,712	1,780,933	1,639,074	1,537,371	164	164	164	100	100
Management expense ratio ¹	2.95%	2.96%	2.96%	2.97%	2.98%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.98%	2.98%	2.98%	2.98%	2.99%	2.20%	2.22%	2.22%	2.21%	2.32%
Portfolio turnover rate of the underlying fund ²	7.69%	7.02%	7.69%	14.15%	4.49%	7.69%	7.02%	7.69%	14.15%	4.49%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 18.06	\$ 17.17	\$ 19.92	\$ 17.83	\$ 16.30	\$ 11.52	\$ 10.91	\$ 12.56	\$ 11.14	\$ 10.10
Net assets attributable to contractholders (\$ '000)	98,245	92,976	103,036	83,080	76,945	1	1	1	1	1
Net Income (loss) (\$ '000)	4,824	(14,550)	10,189	7,148	9,266	-	-	-	-	-
Premium deposits (\$ '000)	7,668	17,585	19,636	12,988	12,617	-	-	-	-	1
Withdrawals (\$ '000)	7,222	13,096	9,865	14,002	8,833	-	-	-	-	-
Number of units outstanding	5,440,588	5,413,534	5,172,180	4,659,827	4,719,364	100	100	100	100	100
Management expense ratio ¹	3.19%	3.19%	3.19%	3.18%	3.18%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.21%	3.22%	3.21%	3.19%	3.19%	2.41%	2.42%	2.42%	2.42%	2.56%
Portfolio turnover rate of the underlying fund ²	7.69%	7.02%	7.69%	14.15%	4.49%	7.69%	7.02%	7.69%	14.15%	4.49%

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

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

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ 3,999	\$ -	Net income (loss) attributable to contractholders	\$ 3,778,961	\$ (11,789,674) ¹
Investments in underlying fund at fair value	61,697,844	58,624,362	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,752,213)	10,796,326
Accrued income distribution from underlying funds	-	-	Change in other assets	(160)	22
Accounts receivable - contractholders	-	-	Change in other liabilities	(582)	(17,719)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,187,413)	(6,268,977)
Due from RBC Life Insurance Company	180	-	Proceeds from sales of investments	4,866,144	4,756,365
Other	1,112	1,132	Cash provided by (used in) operating activities	704,737	(2,523,657)
	61,703,135	58,625,494	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	1,930	Proceeds from issue of units*	5,296,773	8,167,518
Other liabilities			Redemption of units*	(5,995,581)	(5,602,586)
Accrued expenses	175,700	176,282	Cash provided by (used in) financing activities	(698,808)	2,564,932
Accounts payable - contractholders	2,150	438	Increase (decrease) in cash/bank indebtedness	5,929	41,275
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(1,930)	7,542
Other	-	-	Cash/bank indebtedness at end of period	\$ 3,999	\$ 48,817
	177,850	178,650			
Net assets attributable to contractholders	\$ 61,525,285	\$ 58,446,844			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.97	\$ 15.90			
Invest Series FSC	12.45	11.61			
Series 1	19.74	18.54			
Series 1 FSC	12.25	11.45			
Series 2	18.76	17.65			
Series 2 FSC	12.09	11.33			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	317	\$ 464
Realized gain (loss) on sale of investments	652,976	781,109
Change in unrealized gain/loss of investments	4,099,237	(11,577,435)
	4,752,530	(10,795,862)
Expenses		
Management fees	572,476	611,423
Insurance fees	270,252	276,962
Other administrative expenses	145,911	136,281
	988,639	1,024,666
Less: Expenses waived	15,070	30,854
Expenses after waiver	973,569	993,812
Net income (loss) attributable to contractholders	\$ 3,778,961	\$ (11,789,674)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.08	\$ (3.19)
Invest Series FSC	0.82	(2.13)
Series 1	1.21	(3.78)
Series 1 FSC	0.75	(2.29)
Series 2	1.14	(3.61)
Series 2 FSC	0.45	(2.27)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 58,446,844	\$ 64,653,667
Premium deposits	5,681,673	8,779,305
Net income (loss) attributable to contractholders	3,778,961	(11,789,674)
	67,907,478	61,643,298
Withdrawals	6,382,193	6,231,175
Net assets, end of the period	\$ 61,525,285	\$ 55,412,123

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

RBC Select Aggressive Growth GIP (continued)

Fund Specific Information

For the six month ended June 30, 2023 2022

Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.40%	2.40%
Series 2 FSC	1.44%	1.44%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

Sales and redemption of units

Invest Series		
Opening balance as at January 1st	988,362	907,067
Purchases during the period	109,115	183,275
Redemptions during the period	(80,299)	(132,362)
Closing balance as at June 30th	1,017,178	957,980
Invest Series FSC		
Opening balance as at January 1st	3,011	1,212
Purchases during the period	305	1,831
Redemptions during the period	(94)	(32)
Closing balance as at June 30th	3,222	3,011
Series 1		
Opening balance as at January 1st	461,645	518,800
Purchases during the period	19,209	28,434
Redemptions during the period	(36,146)	(46,226)
Closing balance as at June 30th	444,708	501,008
Series 1 FSC		
Opening balance as at January 1st	753	106
Purchases during the period	284	302
Redemptions during the period	-	-
Closing balance as at June 30th	1,037	408
Series 2		
Opening balance as at January 1st	1,933,854	1,808,687
Purchases during the period	188,748	263,658
Redemptions during the period	(235,073)	(164,351)
Closing balance as at June 30th	1,887,529	1,907,994
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	1,824	-
Redemptions during the period	(3)	-
Closing balance as at June 30th	1,921	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,469,075	3,565,503
Cost	\$ 52,374,408	\$ 53,400,163
Percentage held in underlying fund	1.5467%	1.6254%
Fair value	\$ 61,697,844	\$ 58,624,362

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

RBC Select Aggressive Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	10.7%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.5%
RBC QUBE U.S. Equity Fund - Series O	8.3%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.5%
RBC Private Canadian Equity Pool - Series O	7.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.3%
RBC European Equity Fund - Series O	5.7%	RBC Global Equity Focus Fund - Series O	2.8%
Phillips, Hager & North Canadian Growth Fund - Series O	5.3%	RBC European Mid-Cap Equity Fund - Series O	2.6%
RBC QUBE Canadian Equity Fund - Series O	5.3%	RBC U.S. Equity Fund - Series O	2.2%
RBC Japanese Equity Fund - Series O	4.9%	RBC Global Equity Leaders Fund - Series O	2.0%
RBC Canadian Dividend Fund - Series O	4.5%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.8%
RBC Global Dividend Growth Fund - Series O	4.3%	RBC Emerging Markets Dividend Fund - Series O	1.8%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.3%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.5%
RBC U.S. Dividend Fund - Series O	4.3%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.4%
RBC Emerging Markets Equity Fund - Series O	3.6%	Cash & Cash Equivalents	0.6%
RBC Emerging Markets Equity Focus Fund - Series O	3.6%		99.1%

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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series					Invest Series FSC³				
Net Asset Value attributable to contractholders	\$ 16.97	\$ 15.90	\$ 18.26	\$ 15.58	\$ 14.20	\$ 12.45	\$ 11.61	\$ 13.23	\$ 11.20	\$ 10.13
Net assets attributable to contractholders (\$ '000)	17,262	15,715	16,567	12,057	7,512	40	35	16	1	1
Net Income (loss) (\$ '000)	1,072	(2,116)	2,233	1,222	1,044	3	(2)	1	-	-
Premium deposits (\$ '000)	1,816	4,325	6,902	5,293	2,803	4	22	14	-	1
Withdrawals (\$ '000)	1,341	3,060	4,623	1,971	1,648	1	-	-	-	-
Number of units outstanding	1,017,178	988,362	907,067	773,601	529,197	3,222	3,011	1,212	100	100
Management expense ratio ¹	2.71%	2.70%	2.69%	2.67%	2.69%	1.89%	1.84%	1.95%	1.95%	1.95%
Management expense before waiver	2.77%	2.75%	2.72%	2.70%	2.73%	1.94%	1.88%	2.00%	1.98%	1.97%
Portfolio turnover rate of the underlying fund ²	4.80%	4.44%	4.06%	7.76%	2.17%	4.80%	4.44%	4.06%	7.76%	2.17%
	Series 1					Series 1 FSC³				
Net Asset Value attributable to contractholders	\$ 19.74	\$ 18.54	\$ 21.40	\$ 18.34	\$ 16.80	\$ 12.25	\$ 11.45	\$ 13.11	\$ 11.15	\$ 10.13
Net assets attributable to contractholders (\$ '000)	8,777	8,557	11,100	8,591	6,676	13	9	1	1	1
Net Income (loss) (\$ '000)	547	(1,492)	1,479	829	958	1	-	-	-	-
Premium deposits (\$ '000)	371	779	2,806	2,636	1,444	3	8	-	-	1
Withdrawals (\$ '000)	699	1,829	1,777	1,549	1,042	-	-	-	-	-
Number of units outstanding	444,708	461,645	518,800	468,396	397,429	1,037	753	106	100	100
Management expense ratio ¹	3.18%	3.18%	3.17%	3.20%	3.20%	2.24%	2.38%	2.38%	2.38%	2.38%
Management expense before waiver	3.23%	3.23%	3.19%	3.21%	3.23%	2.30%	2.42%	2.43%	2.41%	2.62%
Portfolio turnover rate of the underlying fund ²	4.80%	4.44%	4.06%	7.76%	2.17%	4.80%	4.44%	4.06%	7.76%	2.17%
	Series 2					Series 2 FSC³				
Net Asset Value attributable to contractholders	\$ 18.76	\$ 17.65	\$ 20.44	\$ 17.58	\$ 16.15	\$ 12.09	\$ 11.33	\$ 13.03	\$ 11.12	\$ 10.13
Net assets attributable to contractholders (\$ '000)	35,410	34,130	36,969	30,256	27,214	23	1	1	1	1
Net Income (loss) (\$ '000)	2,156	(5,342)	4,951	2,381	3,988	-	-	-	-	-
Premium deposits (\$ '000)	3,466	7,849	7,909	8,250	7,076	22	-	-	-	1
Withdrawals (\$ '000)	4,341	5,349	6,148	7,589	8,244	-	-	-	-	-
Number of units outstanding	1,887,529	1,933,854	1,808,687	1,720,907	1,685,062	1,921	100	100	100	100
Management expense ratio ¹	3.53%	3.52%	3.51%	3.50%	3.50%	2.70%	2.70%	2.70%	2.70%	2.70%
Management expense before waiver	3.57%	3.57%	3.53%	3.51%	3.53%	2.78%	2.75%	2.75%	2.72%	2.82%
Portfolio turnover rate of the underlying fund ²	4.80%	4.44%	4.06%	7.76%	2.17%	4.80%	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.

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ 13,002	Net income (loss) attributable to contractholders	\$ 471,685	\$ (1,825,588)
Investments in underlying fund at fair value	9,236,188	7,951,959	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(607,363)	1,708,285
Accrued income distribution from underlying funds	-	-	Change in other assets	(367)	9,316
Accounts receivable - contractholders	-	-	Change in other liabilities	1,926	(10,420)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,080,387)	(1,977,286)
Due from RBC Life Insurance Company	4,410	4,023	Proceeds from sales of investments	403,521	336,745
Other	1,982	2,002	Cash provided by (used in) operating activities	(810,985)	(1,758,948)
	9,242,580	7,970,986	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	7,141	-	Proceeds from issue of units*	1,327,180	2,344,136
Other liabilities			Redemption of units*	(536,338)	(594,718)
Accrued expenses	45,551	43,625	Cash provided by (used in) financing activities	790,842	1,749,418
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(20,143)	(9,530)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	13,002	1,777
Other	-	-	Cash/bank indebtedness at end of period	\$ (7,141)	\$ (7,753)
	52,692	43,625			
Net assets attributable to contractholders	\$ 9,189,888	\$ 7,927,361			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.32	\$ 10.68			
Invest Series FSC	11.63	10.93			
Series 1	11.21	10.60			
Series 1 FSC	11.46	10.80			
Series 2	11.08	10.49			
Series 2 FSC	11.36	10.71			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 66	\$ 126
Realized gain (loss) on sale of investments	(11,775)	(19,130)
Change in unrealized gain/loss of investments	619,138	(1,689,155)
	607,429	(1,708,159)
Expenses		
Management fees	70,170	88,389
Insurance fees	38,280	32,845
Other administrative expenses	64,508	41,790
	172,958	163,024
Less: Expenses waived	37,214	45,595
Expenses after waiver	135,744	117,429
Net income (loss) attributable to contractholders	\$ 471,685	\$ (1,825,588)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.64	\$ (2.77)
Invest Series FSC	0.69	(2.70)
Series 1	0.65	(2.69)
Series 1 FSC	0.66	(2.77)
Series 2	0.57	(2.69)
Series 2 FSC	0.65	(2.78)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 7,927,361	\$ 7,552,100
Premium deposits	1,368,923	2,383,233
Net income (loss) attributable to contractholders	471,685	(1,825,588)
	9,767,969	8,109,745
Withdrawals	578,081	633,815
Net assets, end of the period	\$ 9,189,888	\$ 7,475,930

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

RBC Global All-Equity GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
Expenses		
Annual Management fee and Other administration expenses		
Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%
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	212,321	195,167
Purchases during the period	33,098	49,512
Redemptions during the period	(16,639)	(25,850)
Closing balance as at June 30th	228,780	218,829
Invest Series FSC		
Opening balance as at January 1st	821	799
Purchases during the period	89	240
Redemptions during the period	(2)	(355)
Closing balance as at June 30th	908	684
Series 1		
Opening balance as at January 1st	76,854	64,014
Purchases during the period	3,956	20,855
Redemptions during the period	(9,000)	(6,586)
Closing balance as at June 30th	71,810	78,283
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	460,853	329,754
Purchases during the period	87,994	141,594
Redemptions during the period	(27,165)	(23,651)
Closing balance as at June 30th	521,682	447,697
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at	June 30, 2023	Dec 31, 2022
Schedule of Investment Portfolio		
RBC Global All-Equity Portfolio, Series O		
Number of units	710,914	657,160
Cost	\$ 9,208,567	\$ 8,543,476
Percentage held in underlying fund	1.2565%	1.1496%
Fair value	\$ 9,236,188	\$ 7,951,959

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

RBC Global All-Equity GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	28.8%
Phillips, Hager & North Overseas Equity Fund - Series O	15.1%
RBC Global Equity Leaders Fund - Series O	15.0%
Phillips, Hager & North U.S. Equity Fund - Series O	14.1%
iShares Core S&P U.S. Total Market Index ETF	13.6%
RBC Emerging Markets Equity Focus Fund - Series O	5.8%
RBC Emerging Markets Dividend Fund - Series O	5.7%
RBC Private Canadian Equity Pool - Series O	1.5%
Cash & Cash Equivalents	0.4%

100.0%

Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 11.32	\$ 10.68	\$ 12.89	\$ 11.38	The	\$ 11.63	\$ 10.93	\$ 13.08	\$ 11.48	The
Net assets attributable to contractholders (\$ '000)	2,590	2,267	2,515	281	comparativ	11	9	10	1	comparativ
Net Income (loss) (\$ '000)	140	(468)	249	21	e data for	1	(2)	1	-	e data for
Premium deposits (\$ '000)	367	936	4,019	265	the year	1	4	8	1	the year
Withdrawals (\$ '000)	184	717	2,033	6	2019 and	-	4	-	-	2019 and
Number of units outstanding	228,780	212,321	195,167	24,640	prior not	908	821	799	100	prior not
Management expense ratio ¹	2.69%	2.75%	2.58%	2.58%	available	1.87%	1.88%	2.00%	2.00%	available
Management expense before waiver	3.65%	3.78%	3.74%	25.54%	as this	2.80%	2.90%	3.33%	157.77%	as this
Portfolio turnover rate of the underlying fund ²	3.84%	1.62%	0.00%	2.62%	series was	3.84%	1.62%	0.00%	2.62%	series was
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 11.21	\$ 10.60	\$ 12.84	\$ 11.40	The	\$ 11.46	\$ 10.80	\$ 12.99	\$ 11.46	The
Net assets attributable to contractholders (\$ '000)	805	815	822	46	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	47	(157)	81	2	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	43	281	878	46	the year	-	-	-	1	the year
Withdrawals (\$ '000)	100	131	184	2	2019 and	-	-	-	-	2019 and
Number of units outstanding	71,810	76,854	64,014	4,060	prior not	100	100	100	100	prior not
Management expense ratio ¹	3.11%	3.09%	3.10%	3.10%	available	2.43%	2.43%	2.43%	2.43%	available
Management expense before waiver	3.93%	4.02%	4.65%	28.87%	as this	2.90%	3.10%	4.37%	157.92%	as this
Portfolio turnover rate of the underlying fund ²	3.84%	1.62%	0.00%	2.62%	series was	3.84%	1.62%	0.00%	2.62%	series was
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 11.08	\$ 10.49	\$ 12.74	\$ 11.36	The	\$ 11.36	\$ 10.71	\$ 12.93	\$ 11.44	The
Net assets attributable to contractholders (\$ '000)	5,782	4,834	4,203	380	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	284	(829)	241	39	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	958	1,972	4,091	481	the year	-	-	-	1	the year
Withdrawals (\$ '000)	294	510	509	139	2019 and	-	-	-	-	2019 and
Number of units outstanding	521,682	460,853	329,754	33,400	prior not	100	100	100	100	prior not
Management expense ratio ¹	3.39%	3.38%	3.54%	3.54%	available	2.75%	2.75%	2.75%	2.75%	available
Management expense before waiver	4.23%	4.31%	4.96%	29.51%	as this	3.51%	3.54%	4.67%	158.47%	as this
Portfolio turnover rate of the underlying fund ²	3.84%	1.62%	0.00%	2.62%	series was	3.84%	1.62%	0.00%	2.62%	series was

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 458,189	\$ (2,212,444)
Investments in underlying fund at fair value	10,309,617	9,697,401	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(602,698)	2,073,818
Accrued income distribution from underlying funds	-	-	Change in other assets	(1,258)	(436)
Accounts receivable - contractholders	-	-	Change in other liabilities	1,379	(2,143)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,580,098)	(2,748,944)
Due from RBC Life Insurance Company	4,155	2,877	Proceeds from sales of investments	1,570,580	600,538
Other	2,192	2,212	Cash provided by (used in) operating activities	(153,906)	(2,289,611)
	10,315,964	9,702,490	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	11,630	239	Proceeds from issue of units*	1,979,360	3,118,863
Other liabilities			Redemption of units*	(1,836,845)	(836,238)
Accrued expenses	43,868	42,489	Cash provided by (used in) financing activities	142,515	2,282,625
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(11,391)	(6,986)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(239)	40,032
Other	-	-	Cash/bank indebtedness at end of period	\$ (11,630)	\$ 33,046
	55,498	42,728			
Net assets attributable to contractholders	\$ 10,260,466	\$ 9,659,762			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.52	\$ 10.03			
Invest Series FSC	10.84	10.30			
Series 1	10.38	9.91			
Series 1 FSC	10.71	10.19			
Series 2	10.33	9.87			
Series 2 FSC	10.66	10.15			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 27	\$ 252
Realized gain (loss) on sale of investments	(53,716)	(48,637)
Change in unrealized gain/loss of investments	656,414	(2,025,181)
	602,725	(2,073,566)
Expenses		
Management fees	80,019	80,265
Insurance fees	31,085	27,922
Other administrative expenses	64,525	48,062
	175,629	156,249
Less: Expenses waived	31,093	17,371
Expenses after waiver	144,536	138,878
Net income (loss) attributable to contractholders	\$ 458,189	\$ (2,212,444)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.49	\$ (2.30)
Invest Series FSC	0.55	(2.31)
Series 1	0.47	(2.25)
Series 1 FSC	0.52	(2.32)
Series 2	0.43	(2.31)
Series 2 FSC	0.51	(2.30)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 9,659,762	\$ 10,203,046
Premium deposits	2,058,630	3,127,633
Net income (loss) attributable to contractholders	458,189	(2,212,444)
	12,176,581	11,118,235
Withdrawals	1,916,115	845,008
Net assets, end of the period	\$ 10,260,466	\$ 10,273,227

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

RBC Global Growth GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	385,024	530,004
Purchases during the period	83,541	113,543
Redemptions during the period	(97,211)	(55,817)
Closing balance as at June 30th	371,354	587,730
Invest Series FSC		
Opening balance as at January 1st	663	663
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	663	663
Series 1		
Opening balance as at January 1st	243,838	145,632
Purchases during the period	27,581	60,815
Redemptions during the period	(24,837)	(8,242)
Closing balance as at June 30th	246,582	198,205
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	339,211	176,357
Purchases during the period	90,206	121,161
Redemptions during the period	(65,374)	(18,698)
Closing balance as at June 30th	364,043	278,820
Series 2 FSC		
Opening balance as at January 1st	2,446	2,090
Purchases during the period	1	356
Redemptions during the period	-	-
Closing balance as at June 30th	2,447	2,446

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Global Growth Portfolio, Series O

Number of units	861,482	860,912
Cost	\$ 10,376,693	\$ 10,420,891
Percentage held in underlying fund	0.7447%	0.7361%
Fair value	\$ 10,309,617	\$ 9,697,401

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

RBC Global Growth GIP (continued)

Top 25 holdings of the underlying fund (unaudited)

RBC Global Equity Focus Fund - Series O	23.9%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North Overseas Equity Fund - Series O	11.3%	Cash & Cash Equivalents	0.8%
Phillips, Hager & North U.S. Equity Fund - Series O	10.6%		
iShares Core S&P U.S. Total Market Index ETF	10.2%		
RBC Global Bond Fund - Series O	9.7%		
RBC Global Equity Leaders Fund - Series O	9.2%		
RBC Global Corporate Bond Fund - Series O	6.0%		
RBC Emerging Markets Equity Focus Fund - Series O	4.6%		
RBC Emerging Markets Dividend Fund - Series O	4.5%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.7%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	2.0%		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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 10.52	\$ 10.03	\$ 11.97	\$ 10.97	The	\$ 10.84	\$ 10.30	\$ 12.20	\$ 11.10	The
Net assets attributable to contractholders (\$ '000)	3,906	3,860	6,346	1,013	comparative	7	7	8	1	comparative
Net Income (loss) (\$ '000)	180	(1,090)	372	55	data for the	-	(1)	1	-	data for the
Premium deposits (\$ '000)	865	1,649	6,380	959	year 2019 and	-	-	6	1	year 2019 and
Withdrawals (\$ '000)	999	3,045	1,418	-	prior not	-	-	-	-	prior not
Number of units outstanding	371,354	385,024	530,004	92,264	available as	663	663	663	100	available as
Management expense ratio ¹	2.53%	2.53%	2.54%	2.54%	this series	1.75%	1.75%	1.84%	1.84%	this series
Management expense before waiver	3.17%	2.89%	3.17%	13.82%	was	2.44%	2.13%	2.38%	46.05%	was
Portfolio turnover rate of the underlying fund ²	6.03%	5.47%	1.43%	6.28%	introduced in	6.03%	5.47%	1.43%	6.28%	introduced in
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.38	\$ 9.91	\$ 11.88	\$ 10.94	The	\$ 10.71	\$ 10.19	\$ 12.12	\$ 11.08	The
Net assets attributable to contractholders (\$ '000)	2,560	2,417	1,730	472	comparative	1	1	1	1	comparative
Net Income (loss) (\$ '000)	115	(308)	102	29	data for the	-	-	-	-	data for the
Premium deposits (\$ '000)	280	1,275	1,375	451	year 2019 and	-	-	-	1	year 2019 and
Withdrawals (\$ '000)	253	280	220	8	prior not	-	-	-	-	prior not
Number of units outstanding	246,582	243,838	145,632	43,177	available as	100	100	100	100	available as
Management expense ratio ¹	2.91%	2.90%	2.98%	2.98%	this series	2.24%	2.24%	2.24%	2.24%	this series
Management expense before waiver	3.51%	3.22%	3.66%	16.12%	was	2.73%	2.48%	2.92%	46.41%	was
Portfolio turnover rate of the underlying fund ²	6.03%	5.47%	1.43%	6.28%	introduced in	6.03%	5.47%	1.43%	6.28%	introduced in
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.33	\$ 9.87	\$ 11.87	\$ 10.93	The	\$ 10.66	\$ 10.15	\$ 12.09	\$ 11.07	The
Net assets attributable to contractholders (\$ '000)	3,760	3,350	2,093	163	comparative	26	25	25	21	comparative
Net Income (loss) (\$ '000)	162	(433)	116	12	data for the	1	(4)	2	-	data for the
Premium deposits (\$ '000)	914	1,904	2,328	216	year 2019 and	-	4	3	20	year 2019 and
Withdrawals (\$ '000)	664	214	515	65	prior not	-	-	-	-	prior not
Number of units outstanding	364,043	339,211	176,357	14,948	available as	2,447	2,446	2,090	1,866	available as
Management expense ratio ¹	3.16%	3.17%	3.11%	3.11%	this series	2.28%	2.29%	2.45%	2.45%	this series
Management expense before waiver	3.78%	3.49%	3.55%	10.72%	was	2.86%	2.58%	3.26%	16.82%	was
Portfolio turnover rate of the underlying fund ²	6.03%	5.47%	1.43%	6.28%	introduced in	6.03%	5.47%	1.43%	6.28%	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, Series 1, Series 2, Invest series FSC, Series 1 FSC and Series 2 FSC commenced operations on July 27, 2020

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 941,270	\$ (5,041,834)
Investments in underlying fund at fair value	26,544,865	28,114,773	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,270,211)	4,731,671
Accrued income distribution from underlying funds	-	-	Change in other assets	(295)	-
Accounts receivable - contractholders	-	-	Change in other liabilities	(5,628)	(5,132)
Accounts receivable - sale of investments	-	-	Purchases of investments	(712,143)	(5,227,551)
Due from RBC Life Insurance Company	315	-	Proceeds from sales of investments	3,552,262	2,190,512
Other	2,192	2,212	Cash provided by (used in) operating activities	2,505,255	(3,352,334)
	26,547,372	28,116,985	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	100,203	8,137	Proceeds from issue of units*	1,108,467	5,748,332
Other liabilities			Redemption of units*	(3,705,788)	(2,411,699)
Accrued expenses	68,843	74,471	Cash provided by (used in) financing activities	(2,597,321)	3,336,633
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(92,066)	(15,701)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(8,137)	(1,306)
Other	-	-	Cash/bank indebtedness at end of period	\$ (100,203)	\$ (17,007)
	169,046	82,608			
Net assets attributable to contractholders	\$ 26,378,326	\$ 28,034,377			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.67	\$ 9.34			
Invest Series FSC	10.04	9.64			
Series 1	9.61	9.29			
Series 1 FSC	9.90	9.54			
Series 2	9.56	9.24			
Series 2 FSC	9.86	9.51			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ -	\$ 42,325
Realized gain (loss) on sale of investments	(297,099)	(138,812)
Change in unrealized gain/loss of investments	1,567,310	(4,592,859)
	1,270,211	(4,689,346)
Expenses		
Management fees	223,458	252,446
Insurance fees	55,779	58,009
Other administrative expenses	60,850	42,033
	340,087	352,488
Less: Expenses waived	11,146	-
Expenses after waiver	328,941	352,488
Net income (loss) attributable to contractholders	\$ 941,270	\$ (5,041,834)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.35	\$ (1.70)
Invest Series FSC	0.40	(1.72)
Series 1	0.33	(1.72)
Series 1 FSC	0.36	(1.73)
Series 2	0.31	(1.72)
Series 2 FSC	0.35	(1.72)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 28,034,377	\$ 29,572,136
Premium deposits	1,737,999	6,401,954
Net income (loss) attributable to contractholders	941,270	(5,041,834)
	30,713,646	30,932,256
Withdrawals	4,335,320	3,065,321
Net assets, end of the period	\$ 26,378,326	\$ 27,866,935

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

RBC Global Conservative GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	846,150	818,685
Purchases during the period	36,556	228,676
Redemptions during the period	(181,775)	(139,012)
Closing balance as at June 30th	700,931	908,349
Invest Series FSC		
Opening balance as at January 1st	100	569
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	569
Series 1		
Opening balance as at January 1st	1,202,764	1,138,103
Purchases during the period	69,317	224,824
Redemptions during the period	(183,810)	(108,701)
Closing balance as at June 30th	1,088,271	1,254,226
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	968,451	745,584
Purchases during the period	76,219	171,315
Redemptions during the period	(89,109)	(55,431)
Closing balance as at June 30th	955,561	861,468
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100

As at June 30, 2023 Dec 31, 2022

Schedule of Investment Portfolio

RBC Global Conservative Portfolio, Series O

Number of units	2,536,756	2,812,827
Cost	\$ 28,296,695	\$ 31,433,913
Percentage held in underlying fund	2.1679%	2.2723%
Fair value	\$ 26,544,865	\$ 28,114,773

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	23.9%	Cash & Cash Equivalents	0.8%
RBC Global Corporate Bond Fund - Series O	14.7%	RBC Private Canadian Equity Pool - Series O	0.6%
RBC Global Equity Focus Fund - Series O	13.3%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.5%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.1%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.9%		
Phillips, Hager & North U.S. Equity Fund - Series O	5.6%		
iShares Core S&P U.S. Total Market Index ETF	5.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.8%		
RBC Global Equity Leaders Fund - Series O	4.4%		
RBC Emerging Markets Dividend Fund - Series O	2.5%		
RBC Emerging Markets Equity Focus Fund - Series O	2.4%		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 / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 9.67	\$ 9.34	\$ 10.98	\$ 10.62	The	\$ 10.04	\$ 9.64	\$ 11.22	\$ 10.75	The
Net assets attributable to contractholders (\$ '000)	6,781	7,904	8,985	959	comparativ	1	1	6	1	comparativ
Net Income (loss) (\$ '000)	263	(1,444)	273	32	e data for	-	(1)	-	-	e data for
Premium deposits (\$ '000)	351	2,656	8,299	973	the year	-	-	5	1	the year
Withdrawals (\$ '000)	1,737	2,293	545	46	2019 and	-	5	-	-	2019 and
Number of units outstanding	700,931	846,150	818,685	90,321	prior not	100	100	569	100	prior not
Management expense ratio ¹	2.23%	2.23%	2.23%	2.23%	available	1.23%	1.23%	1.30%	1.30%	available
Management expense before waiver	2.31%	2.24%	2.28%	7.58%	as this	1.25%	1.26%	1.35%	50.80%	as this
Portfolio turnover rate of the underlying fund ²	2.10%	7.29%	1.74%	4.82%	series was	2.10%	7.29%	1.74%	4.82%	series was
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.61	\$ 9.29	\$ 10.94	\$ 10.60	The	\$ 9.90	\$ 9.54	\$ 11.15	\$ 10.73	The
Net assets attributable to contractholders (\$ '000)	10,462	11,175	12,449	1,680	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	377	(2,019)	344	77	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	662	2,725	12,261	1,724	the year	-	-	-	1	the year
Withdrawals (\$ '000)	1,752	1,979	1,837	122	2019 and	-	-	-	-	2019 and
Number of units outstanding	1,088,271	1,202,764	1,138,103	158,459	prior not	100	100	100	100	prior not
Management expense ratio ¹	2.43%	2.42%	2.44%	2.44%	available	1.70%	1.70%	1.70%	1.70%	available
Management expense before waiver	2.52%	2.43%	2.48%	6.25%	as this	1.87%	1.72%	1.80%	50.85%	as this
Portfolio turnover rate of the underlying fund ²	2.10%	7.29%	1.74%	4.82%	series was	2.10%	7.29%	1.74%	4.82%	series was
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 9.56	\$ 9.24	\$ 10.90	\$ 10.60	The	\$ 9.86	\$ 9.51	\$ 11.12	\$ 10.73	The
Net assets attributable to contractholders (\$ '000)	9,132	8,952	8,130	1,730	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	301	(1,340)	165	68	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	725	2,950	7,303	1,738	the year	-	-	-	1	the year
Withdrawals (\$ '000)	846	788	1,068	75	2019 and	-	-	-	-	2019 and
Number of units outstanding	955,561	968,451	745,584	163,288	prior not	100	100	100	100	prior not
Management expense ratio ¹	2.57%	2.64%	2.70%	2.70%	available	1.87%	1.87%	1.87%	1.87%	available
Management expense before waiver	2.66%	2.64%	2.77%	4.88%	as this	1.94%	1.88%	1.95%	50.86%	as this
Portfolio turnover rate of the underlying fund ²	2.10%	7.29%	1.74%	4.82%	series was	2.10%	7.29%	1.74%	4.82%	series was

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2023	Dec 31, 2022	For the six month ended June 30,	2023	2022
Assets			Operating activities		
Cash	\$ 15,417	\$ 677	Net income (loss) attributable to contractholders	\$ 1,191,994	\$ (5,349,013)
Investments in underlying fund at fair value	29,779,354	27,848,715	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,551,799)	5,014,845
Accrued income distribution from underlying funds	-	-	Change in other assets	(988)	(2,000)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,075	(2,094)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,249,861)	(6,166,141)
Due from RBC Life Insurance Company	1,008	-	Proceeds from sales of investments	1,871,021	1,965,810
Other	2,192	2,212	Cash provided by (used in) operating activities	(736,558)	(4,538,593)
	29,797,971	27,851,604	Financing activities		
Liabilities			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	3,023,952	6,920,758
Other liabilities			Redemption of units*	(2,272,654)	(2,376,562)
Accrued expenses	79,762	76,687	Cash provided by (used in) financing activities	751,298	4,544,196
Accounts payable - contractholders	995	-	Increase (decrease) in cash/bank indebtedness	14,740	5,603
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	677	2,024
Other	-	-	Cash/bank indebtedness at end of period	\$ 15,417	\$ 7,627
	80,757	76,687			
Net assets attributable to contractholders	\$ 29,717,214	\$ 27,774,917			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.26	\$ 9.83			
Invest Series FSC	10.60	10.11			
Series 1	10.19	9.77			
Series 1 FSC	10.48	10.02			
Series 2	10.15	9.75			
Series 2 FSC	10.44	9.98			

Statement of Comprehensive Income

For the six month ended June 30,	2023	2022
Income		
Distribution from underlying fund	\$ 119	\$ 1,130
Realized gain (loss) on sale of investments	(110,768)	(135,397)
Change in unrealized gain/loss of investments	1,662,567	(4,879,448)
	1,551,918	(5,013,715)
Expenses		
Management fees	240,100	224,035
Insurance fees	57,184	52,750
Other administrative expenses	77,842	61,529
	375,126	338,314
Less: Expenses waived	15,202	3,016
Expenses after waiver	359,924	335,298
Net income (loss) attributable to contractholders	\$ 1,191,994	\$ (5,349,013)
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.43	\$ (2.04)
Invest Series FSC	0.48	(1.87)
Series 1	0.42	(2.06)
Series 1 FSC	0.46	(2.08)
Series 2	0.40	(2.08)
Series 2 FSC	0.46	(2.08)

Statement of Changes in Net Assets Attributable to Contractholders

For the six month ended June 30,	2023	2022
Net assets, beginning of the period	\$ 27,774,917	\$ 27,187,533
Premium deposits	3,148,490	7,148,147
Net income (loss) attributable to contractholders	1,191,994	(5,349,013)
	32,115,401	28,986,667
Withdrawals	2,398,187	2,603,951
Net assets, end of the period	\$ 29,717,214	\$ 26,382,716

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

RBC Global Balanced GIP (continued)

Fund Specific Information

For the six month ended June 30,	2023	2022
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	1,097,169	896,361
Purchases during the period	72,926	283,044
Redemptions during the period	(112,458)	(90,444)
Closing balance as at June 30th	1,057,637	1,088,961
Invest Series FSC		
Opening balance as at January 1st	797	100
Purchases during the period	52	646
Redemptions during the period	(2)	(1)
Closing balance as at June 30th	847	745
Series 1		
Opening balance as at January 1st	697,474	628,646
Purchases during the period	98,335	154,536
Redemptions during the period	(68,391)	(82,768)
Closing balance as at June 30th	727,418	700,414
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	100	100
Series 2		
Opening balance as at January 1st	1,023,487	795,699
Purchases during the period	140,619	235,690
Redemptions during the period	(56,448)	(77,638)
Closing balance as at June 30th	1,107,658	953,751
Series 2 FSC		
Opening balance as at January 1st	19,033	19,165
Purchases during the period	-	-
Redemptions during the period	(64)	(66)
Closing balance as at June 30th	18,969	19,099

As at	June 30, 2023	Dec 31, 2022
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Schedule of Investment Portfolio

RBC Global Balanced Portfolio, Series O

Number of units	2,638,680	2,605,313
Cost	\$ 30,945,783	\$ 30,677,711
Percentage held in underlying fund	1.1964%	1.1405%
Fair value	\$ 29,779,354	\$ 27,848,715

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	20.0%	RBC Private Canadian Equity Pool - Series O	0.9%
RBC Global Bond Fund - Series O	15.7%	Cash & Cash Equivalents	0.9%
RBC Global Corporate Bond Fund - Series O	9.7%		
Phillips, Hager & North Overseas Equity Fund - Series O	9.1%		
Phillips, Hager & North U.S. Equity Fund - Series O	8.5%		
iShares Core S&P U.S. Total Market Index ETF	8.2%		
RBC Global Equity Leaders Fund - Series O	6.6%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.2%		
RBC Emerging Markets Foreign Exchange Fund - Series O	3.9%		
RBC Emerging Markets Equity Focus Fund - Series O	3.5%		
RBC Emerging Markets Dividend Fund - Series O	3.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.3%		100.0%

Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2023	2022	2021	2020	2019	June 30, 2023	2022	2021	2020	2019
	Invest Series ³					Invest Series FSC ³				
Net Asset Value attributable to contractholders	\$ 10.26	\$ 9.83	\$ 11.65	\$ 10.87	The	\$ 10.60	\$ 10.11	\$ 11.87	\$ 10.98	The
Net assets attributable to contractholders (\$ '000)	10,853	10,788	10,446	1,648	comparativ	9	8	1	1	comparativ
Net Income (loss) (\$ '000)	468	(1,773)	456	74	e data for	-	(1)	-	-	e data for
Premium deposits (\$ '000)	741	3,888	9,378	1,635	the year	1	8	-	1	the year
Withdrawals (\$ '000)	1,143	1,774	1,036	61	2019 and	-	-	-	-	2019 and
Number of units outstanding	1,057,637	1,097,169	896,361	151,629	prior not	847	797	100	100	prior not
Management expense ratio ¹	2.34%	2.34%	2.30%	2.30%	available	1.43%	1.41%	1.41%	1.41%	available
Management expense before waiver	2.45%	2.36%	2.38%	6.49%	as this	1.54%	1.44%	1.58%	47.55%	as this
Portfolio turnover rate of the underlying fund ²	3.54%	9.94%	1.53%	5.15%	series was	3.54%	9.94%	1.53%	5.15%	series was
	Series 1 ³					Series 1 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.19	\$ 9.77	\$ 11.60	\$ 10.85	The	\$ 10.48	\$ 10.02	\$ 11.82	\$ 10.97	The
Net assets attributable to contractholders (\$ '000)	7,409	6,814	7,295	1,694	comparativ	1	1	1	1	comparativ
Net Income (loss) (\$ '000)	290	(1,263)	316	103	e data for	-	-	-	-	e data for
Premium deposits (\$ '000)	993	2,338	6,199	1,737	the year	-	-	-	1	the year
Withdrawals (\$ '000)	689	1,555	915	145	2019 and	-	-	-	-	2019 and
Number of units outstanding	727,418	697,474	628,646	156,058	prior not	100	100	100	100	prior not
Management expense ratio ¹	2.57%	2.54%	2.56%	2.56%	available	1.75%	1.75%	1.75%	1.75%	available
Management expense before waiver	2.67%	2.56%	2.64%	6.25%	as this	1.86%	1.80%	1.87%	47.59%	as this
Portfolio turnover rate of the underlying fund ²	3.54%	9.94%	1.53%	5.15%	series was	3.54%	9.94%	1.53%	5.15%	series was
	Series 2 ³					Series 2 FSC ³				
Net Asset Value attributable to contractholders	\$ 10.15	\$ 9.75	\$ 11.59	\$ 10.85	The	\$ 10.44	\$ 9.98	\$ 11.79	\$ 10.96	The
Net assets attributable to contractholders (\$ '000)	11,247	9,974	9,219	598	comparativ	198	190	226	1	comparativ
Net Income (loss) (\$ '000)	425	(1,617)	436	31	e data for	9	(35)	11	-	e data for
Premium deposits (\$ '000)	1,413	3,909	12,945	731	the year	-	-	215	1	the year
Withdrawals (\$ '000)	565	1,537	4,760	164	2019 and	1	1	1	-	2019 and
Number of units outstanding	1,107,658	1,023,487	795,699	55,121	prior not	18,969	19,033	19,165	100	prior not
Management expense ratio ¹	2.66%	2.64%	2.68%	2.68%	available	1.97%	1.97%	1.94%	1.94%	available
Management expense before waiver	2.77%	2.66%	2.74%	5.10%	as this	2.08%	1.99%	2.00%	47.96%	as this
Portfolio turnover rate of the underlying fund ²	3.54%	9.94%	1.53%	5.15%	series was	3.54%	9.94%	1.53%	5.15%	series was

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.

2. FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at June 30, 2023 and December 31, 2022, as applicable, and for the 6-month periods ended June 30, 2023 and December 31, 2022, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to June 30, 2023 and December 31, 2022, as applicable. The commencement date for the following Series is as follows: RBC Vision Balanced GIF and RBC Vision Canadian Equity GIF is November 8, 2021.

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 June 30, 2023 and December 31, 2022 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 June 30, 2023 and December 31, 2022, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

b) Currency risk

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

4. FINANCIAL INSTRUMENTS RISK (Continued)

c) Interest rate risk

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

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

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

d) Liquidity risk

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

As at June 30, 2023 and December 31, 2022, the Funds' assets were comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

e) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. As at June 30, 2023 and December 31, 2022, 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 June 30, 2023.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures ^(*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 115,385,977	I, CR	1	\$ 5,769,299
RBC Canadian Short-Term	RBC Canadian Short-Term Income	\$ 5,412,580	I, CR	1	\$ 270,629
RBC Bond GIF	RBC Bond Fund	\$ 27,737,255	I, CR	1	\$ 1,386,863
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 10,888,047	I, CR	1	\$ 544,402
RBC Global Bond GIF	RBC Global Bond Fund	\$ 8,186,367	I, CR, C	1	\$ 409,318
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 4,243,050	I, CR	1	\$ 212,153
RBC Balanced GIF	RBC Balanced Fund	\$ 69,245,947	O, C, I, CR, L	1	\$ 3,462,297
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 64,771,842	I, CR, O, L	1	\$ 3,238,592
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 94,190,898	O, C, I, CR	1	\$ 4,709,545
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 233,705,747	O	1	\$ 11,685,287
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 16,824,169	O, L	1	\$ 841,208
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian	\$ 4,874,463	O	1	\$ 243,723
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,875,863	O, L	1	\$ 393,793
RBC North American Value	RBC North American Value Fund	\$ 60,742,881	O, C, L	1	\$ 3,037,144
RBC North American Growth	RBC North American Growth Fund	\$ 31,021,618	O, C	1	\$ 1,551,081
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 141,606,054	O, C	1	\$ 7,080,303
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 37,598,950	O, C	1	\$ 1,879,948
RBC O'Shaughnessy U.S.	RBC O'Shaughnessy U.S. Value F	\$ 10,790,356	O	1	\$ 539,518
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 151,461,130	O, C	1	\$ 7,573,057
RBC O'Shaughnessy	RBC O'Shaughnessy International	\$ 3,632,155	O, C	1	\$ 181,608
RBC BlueBay Global	BlueBay Global Convertible Bond	\$ 657,611	I, CR	1	\$ 32,881
RBC Balanced Growth and	RBC Balanced Growth and Incom	\$ 118,316,328	I, CR, O, C	1	\$ 5,915,816
RBC Global Equity GIF	RBC Global Equity Fund	\$ 27,022,812	O, C	1	\$ 1,351,141
RBC Emerging Markets	RBC Emerging Markets Dividend	\$ 6,940,277	O, C	1	\$ 347,014
RBC Conservative Growth and	RBC Conservative Growth and Ind	\$ 89,517,258	I, O, CR	1	\$ 4,475,863
RBC Global Growth and Income	RBC Global Growth and Income G	\$ 71,081,888	I, CR, O, C	1	\$ 3,554,094
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 449,917,095	O, I, CR, C	1	\$ 22,495,855
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 640,575,749	O, I, CR, C	1	\$ 32,028,787
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 183,218,171	O, I, C, CR	1	\$ 9,160,909
RBC Select Aggressive Growth	RBC Select Aggressive Growth Po	\$ 61,697,844	O, I, C	1	\$ 3,084,892
RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 9,236,188	O, C	1	\$ 461,809
RBC Global Growth GIP	RBC Global Growth GIP	\$ 10,309,617	O, I, C, CR	1	\$ 515,481
RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 26,544,865	I, O, CR	1	\$ 1,327,243
RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 29,779,354	O, I, CR, C	1	\$ 1,488,968
RBC QUBE Low Volatility Globa	RBC QUBE Low Volatility Global F	\$ 6,901,132	O, C	1	\$ 345,057
RBC QUBE Low Volatility US Ec	RBC QUBE Low Volatility US Equi	\$ 8,744,907	O, C	1	\$ 437,245
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 6,734,206	O, I, CR, C	1	\$ 336,710
RBC Vision Canadian Equity G	RBC Vision Canadian Equity Fund	\$ 2,906,079	O, L	1	\$ 145,304

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

4. FINANCIAL INSTRUMENTS RISK (continued)

g) The following table shows risk profile of all the Underlying Funds as at December 31, 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
RBMM	RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 95,267,696	I, CR, Co	1	\$ 4,763,385
RBCS	RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,543,654	I, CR, Co	1	\$ 277,183
RBBG	RBC Bond GIF	RBC Bond Fund	\$ 23,591,417	I, CR, Co	1	\$ 1,179,571
RPTR	RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 8,156,019	I, CR, Co	1	\$ 407,801
RGBG	RBC Global Bond GIF	RBC Global Bond Fund	\$ 7,369,341	I, CR, C, Co	1	\$ 368,467
RHYB	RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 4,258,039	I, CR, Co	1	\$ 212,902
RBBA	RBC Balanced GIF	RBC Balanced Fund	\$ 66,186,023	O, C, I, CR, Co	1	\$ 3,309,301
RPMI	RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 57,802,276	I, CR, O, Co	1	\$ 2,890,114
RBG	RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 92,194,748	O, C, I, CR, Co	1	\$ 4,609,737
RBCD	RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 227,441,520	O, Co	1	\$ 11,372,079
RBCA	RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 15,315,016	O, Co	1	\$ 765,751
ROAC	RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,125,268	O, Co	1	\$ 256,263
RCIG	RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,813,029	O, Co	1	\$ 390,651
RNAV	RBC North American Value	RBC North American Value Fund	\$ 51,884,316	O, C, Co	1	\$ 2,594,216
RBNA	RBC North American Growth	RBC North American Growth Fund	\$ 25,612,298	O, C, Co	1	\$ 1,280,615
RNAD	RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 132,734,159	O, C, Co	1	\$ 6,636,708
RBUE	RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 33,431,032	O, C, Co	1	\$ 1,671,552
RBOU	RBC O'Shaughnessy U.S.	RBC O'Shaughnessy U.S. Value Fund	\$ 12,113,050	O, Co	1	\$ 605,653
RBGT	RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 145,563,586	O, C, Co	1	\$ 7,278,179
RBOI	RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 3,674,708	O, C, Co	1	\$ 183,735
RBGC	RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 665,898	I, CR, Co	1	\$ 33,295
RBGI	RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$ 113,789,569	I, CR, O, C, Co	1	\$ 5,689,478
RGEG	RBC Global Equity GIF	RBC Global Equity Fund	\$ 26,167,976	O, C, Co	1	\$ 1,308,399
REMD	RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 6,468,995	O, C, Co	1	\$ 323,450
RCGI	RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 74,154,365	I, O, C, CR, Co	1	\$ 3,707,718
RGIF	RBC Global Growth and Income	RBC Global Growth and Income GIF	\$ 72,437,744	I, CR, O, C, Co	1	\$ 3,621,887
RBCO	RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 440,583,274	O, I, CR, C, Co	1	\$ 22,029,164
RBBL	RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 598,825,148	O, I, CR, C, Co	1	\$ 29,941,257
RBGG	RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 171,108,451	O, I, C, CR, Co	1	\$ 8,555,423
RBAC	RBC Select Aggressive Growth	RBC Select Aggressive Growth Portfolio	\$ 58,624,362	O, C, Co	1	\$ 2,931,218
RAIP	RBC Global All-Equity GIP	RBC Global All-Equity GIP	\$ 7,951,959	O, C, Co	1	\$ 397,598
RBIP	RBC Global Growth GIP	RBC Global Growth GIP	\$ 9,697,401	O, I, C, CR, Co	1	\$ 484,870
RCIP	RBC Global Conservative GIP	RBC Global Conservative GIP	\$ 28,114,773	I, O, C, CR, Co	1	\$ 1,405,739
RGIP	RBC Global Balanced GIP	RBC Global Balanced GIP	\$ 27,848,715	O, I, CR, C, Co	1	\$ 1,392,436
RQVG	RBC QUBE Low Volatility Glob	RBC QUBE Low Volatility Global Equity GIF	\$ 8,236,239	O, C, Co	1	\$ 411,812
RQVU	RBC QUBE Low Volatility US Ed	RBC QUBE Low Volatility US Equity GIF	\$ 10,332,195	O, C, Co	1	\$ 516,610
RVBG	RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,757,194	O, I, CR, C, Co	1	\$ 287,860
RVCE	RBC Vision Canadian Equity GI	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 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 June 30, 2023 and December 31, 2022, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

11. RELATED PARTY TRANSACTIONS

For the periods ended June 30, 2023 and December 31, 2022, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at June 30, 2023 and December 31, 2022, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

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

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the periods ended June 30, 2023 and December 31, 2022, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended June 30, 2023 and December 31, 2022, the Funds did not pay any expenses to RBC GAM.

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

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

For more information, please visit www.rbcinsurance.com



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