



# Unaudited Financial Statements

RBC Guaranteed Investment Funds

June 30, 2024



Insurance



**RBC Insurance**

*Unaudited Interim Financial Statements of*

**RBC GUARANTEED INVESTMENT FUNDS**

*June 30, 2024*

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# **RBC GUARANTEED INVESTMENT FUNDS**

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Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 2,461,174	\$ 2,157,760
Investments in underlying fund at fair value	101,249,223	111,323,975	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	(11,673)	(5,596)
Accounts receivable - contractholders	-	50,915	Change in other liabilities	30,645	5,968
Accounts receivable - sale of investments	-	-	Purchases of investments	(31,957,081)	(62,692,602)
Due from RBC Life Insurance Company	35,109	24,395	Proceeds from sales of investments	42,031,833	42,574,321
Other	2,303	1,344	Cash provided by (used in) operating activities	12,554,898	(17,960,149)
	101,286,635	111,400,629	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	504,555	2,737	Proceeds from issue of units*	51,539,548	85,934,748
Other liabilities			Redemption of units*	(64,596,264)	(69,161,591)
Accrued expenses	108,821	78,176	Cash provided by (used in) financing activities	(13,056,716)	16,773,157
Accounts payable - contractholders	-	248,718	Increase (decrease) in cash/bank indebtedness	(501,818)	(1,186,992)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(2,737)	1,437,660
Other	-	-	Cash/bank indebtedness at end of period	\$ (504,555)	\$ 250,668
	613,376	329,631			
<b>Net assets attributable to contractholders</b>	<b>\$ 100,673,259</b>	<b>\$ 111,070,998</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.17	\$ 10.93			
Invest Series FSC	10.88	10.63			
Series 1	12.40	12.12			
Series 1 FSC	10.78	10.54			
Series 2	10.97	10.73			
Series 2 FSC	10.71	10.54			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 2,852,978	\$ 2,530,887
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	2,852,978	2,530,887
<b>Expenses</b>		
Management fees	251,085	233,874
Insurance fees	62,604	59,560
Other administrative expenses	281,215	216,123
	594,904	509,557
Less: Expenses waived	203,100	136,430
Expenses after waiver	391,804	373,127
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,461,174</b>	<b>\$ 2,157,760</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.25	\$ 0.22
Invest Series FSC	0.25	0.22
Series 1	0.28	0.24
Series 1 FSC	0.24	0.20
Series 2	0.24	0.21
Series 2 FSC	0.23	0.21

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 111,070,998	\$ 96,648,620
Premium deposits	51,488,633	86,680,039
Net income (loss) attributable to contractholders	2,461,174	2,157,760
	165,020,805	185,486,419
Withdrawals	64,347,546	69,906,882
<b>Net assets, end of the period</b>	<b>\$ 100,673,259</b>	<b>\$ 115,579,537</b>

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)

Banner Trust 5.089% Sep 27, 2024	1.9%	Inter Pipeline Corridor Inc. 4.953% Jul 12, 2024	1.0%
King Street Funding Trust 5.170% Sep 25, 2024	1.9%	Province of Nova Scotia 4.797% Aug 27, 2024	1.0%
Fusion Trust 4.800% Dec 17, 2024	1.6%	National Bank of Canada 5.009% Aug 02, 2024	0.9%
Bank of Nova Scotia 5.107% Mar 24, 2025	1.6%	Canadian Master Trust 4.963% Oct 04, 2024	0.8%
SURE Trust 5.179% Oct 15, 2024	1.5%	Reliant Trust 5.200% Oct 09, 2024	0.8%
Canadian Imperial Bank of Commerce 5.108% Mar 27, 2025	1.4%	Bank of Nova Scotia 5.300% Nov 26, 2024	0.8%
Inter Pipeline Corridor Inc. 4.955% Jul 17, 2024	1.3%	Bank of Nova Scotia 5.400% Nov 07, 2024	0.8%
STABLE Trust 5.120% Aug 14, 2024	1.2%	National Bank of Canada 5.119% Jul 03, 2024	0.8%
Toronto-Dominion Bank 5.362% Oct 18, 2024	1.1%	Reliant Trust 5.120% Aug 07, 2024	0.8%
Bank of Montreal 5.246% Sep 19, 2024	1.1%	Toronto-Dominion Bank 5.650% Jul 11, 2024	0.8%
Safe Trust 5.121% Aug 09, 2024	1.1%	Prime Trust 5.230% Sep 11, 2024	0.7%
National Bank of Canada 5.270% Nov 22, 2024	1.0%	Bank of Nova Scotia 5.700% Jul 26, 2024	0.7%
STABLE Trust 5.121% Aug 02, 2024	1.0%		<b>27.6%</b>

### Financial Highlights (unaudited)

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

For the years	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.17	\$ 10.93	\$ 10.47	\$ 10.32	\$ 10.37	\$ 10.88	\$ 10.63	\$ 10.17	\$ 10.02	\$ 10.05
Net assets attributable to contractholders (\$ '000)	<b>36,204</b>	42,383	31,843	25,638	27,162	<b>2,982</b>	3,204	1,482	120	88
Net Income (loss) (\$ '000)	<b>917</b>	1,649	379	(108)	26	<b>75</b>	125	19	-	-
Premium deposits (\$ '000)	<b>18,151</b>	61,730	51,647	54,403	46,597	<b>457</b>	3,425	1,992	302	127
Withdrawals (\$ '000)	<b>25,247</b>	52,839	45,821	55,821	29,334	<b>754</b>	1,828	648	270	40
Number of units outstanding	<b>3,239,817</b>	3,879,353	3,042,769	2,483,293	2,620,011	<b>274,181</b>	301,532	145,801	11,990	8,748
Management expense ratio <sup>1</sup>	<b>0.69%</b>	0.69%	0.68%	0.68%	0.67%	<b>0.58%</b>	0.56%	0.57%	0.56%	0.59%
Management expense before waiver	<b>1.21%</b>	1.08%	1.16%	1.14%	1.01%	<b>1.10%</b>	0.95%	0.98%	1.04%	0.93%
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
	<b>Series 1</b>					<b>Series 1 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.40	\$ 12.12	\$ 11.61	\$ 11.46	\$ 11.51	\$ 10.78	\$ 10.54	\$ 10.11	\$ 9.98	\$ 10.03
Net assets attributable to contractholders (\$ '000)	<b>44,564</b>	46,782	47,220	25,606	35,891	<b>23</b>	58	102	225	1
Net Income (loss) (\$ '000)	<b>1,060</b>	2,179	643	(127)	72	<b>1</b>	2	2	(1)	-
Premium deposits (\$ '000)	<b>28,885</b>	65,823	82,087	37,883	68,958	<b>360</b>	53	264	356	-
Withdrawals (\$ '000)	<b>32,164</b>	68,440	61,118	48,041	55,428	<b>396</b>	99	389	130	-
Number of units outstanding	<b>3,595,005</b>	3,859,925	4,066,183	2,234,178	3,117,401	<b>2,156</b>	5,460	10,089	22,586	100
Management expense ratio <sup>1</sup>	<b>0.72%</b>	0.72%	0.71%	0.72%	0.71%	<b>0.73%</b>	0.76%	0.79%	0.79%	0.79%
Management expense before waiver	<b>1.00%</b>	0.89%	0.95%	0.95%	0.84%	<b>0.94%</b>	0.92%	1.12%	1.05%	0.86%
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>4</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.97	\$ 10.73	\$ 10.29	\$ 10.16	\$ 10.21	\$ 10.71	\$ 10.54	\$ 10.10	\$ 9.98	\$ 10.03
Net assets attributable to contractholders (\$ '000)	<b>16,899</b>	18,643	16,001	11,195	15,986	<b>1</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>407</b>	729	177	(59)	2	<b>1</b>	-	-	-	-
Premium deposits (\$ '000)	<b>3,411</b>	11,944	16,359	10,921	21,416	<b>225</b>	-	-	-	-
Withdrawals (\$ '000)	<b>5,561</b>	10,031	11,729	15,653	8,519	<b>226</b>	-	-	-	-
Number of units outstanding	<b>1,540,362</b>	1,737,464	1,555,426	1,102,028	1,565,853	<b>100</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>0.78%</b>	0.78%	0.77%	0.77%	0.78%	<b>0.83%</b>	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	<b>1.06%</b>	0.95%	1.02%	1.00%	0.90%	<b>1.23%</b>	0.84%	0.86%	1.00%	0.90%
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-

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

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

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

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

# RBC Canadian Money Market GIF (continued)

## Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%
Annual Insurance Fee (Limit)		
Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,879,353	3,042,769
Purchases during the period	1,642,657	3,541,136
Redemptions during the period	<u>(2,282,193)</u>	<u>(2,730,806)</u>
Closing balance as at June 30th	<u>3,239,817</u>	<u>3,853,099</u>
Invest Series FSC		
Opening balance as at January 1st	301,532	145,801
Purchases during the period	42,689	268,004
Redemptions during the period	<u>(70,040)</u>	<u>(85,281)</u>
Closing balance as at June 30th	<u>274,181</u>	<u>328,524</u>
Series 1		
Opening balance as at January 1st	3,859,925	4,066,183
Purchases during the period	2,357,861	3,371,237
Redemptions during the period	<u>(2,622,781)</u>	<u>(2,911,225)</u>
Closing balance as at June 30th	<u>3,595,005</u>	<u>4,526,195</u>
Series 1 FSC		
Opening balance as at January 1st	5,460	10,089
Purchases during the period	33,871	5,125
Redemptions during the period	<u>(37,175)</u>	<u>(8,712)</u>
Closing balance as at June 30th	<u>2,156</u>	<u>6,502</u>
Series 2		
Opening balance as at January 1st	1,737,464	1,555,426
Purchases during the period	315,348	661,271
Redemptions during the period	<u>(512,450)</u>	<u>(571,663)</u>
Closing balance as at June 30th	<u>1,540,362</u>	<u>1,645,034</u>
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	21,003	-
Redemptions during the period	<u>(21,003)</u>	<u>-</u>
Closing balance as at June 30th	<u>100</u>	<u>100</u>

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC Canadian Money Market Fund, Series O</b>			
Number of units		10,124,922	11,132,397
Cost	\$	101,249,223	\$ 111,323,975
Percentage held in underlying fund		2.1851%	2.9278%
Fair value	\$	101,249,223	\$ 111,323,975

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 41,545	\$ 22,257
Investments in underlying fund at fair value	5,139,054	5,260,869	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(9,682)	1,521
Accrued income distribution from underlying funds	-	-	Change in other assets	3,152	(56)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,081)	852
Accounts receivable - sale of investments	-	-	Purchases of investments	(482,912)	(811,801)
Due from RBC Life Insurance Company	2,217	5,813	Proceeds from sales of investments	614,409	941,354
Other	2,548	2,104	Cash provided by (used in) operating activities	165,431	154,127
	5,143,819	5,268,786	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	13,090	1,042	Proceeds from issue of units*	441,363	774,168
Other liabilities			Redemption of units*	(618,842)	(933,721)
Accrued expenses	38,768	39,849	Cash provided by (used in) financing activities	(177,479)	(159,553)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(12,048)	(5,426)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(1,042)	(471)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (13,090)	\$ (5,897)
	51,858	40,891			
<b>Net assets attributable to contractholders</b>	\$ 5,091,961	\$ 5,227,895			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.15	\$ 10.05			
Series 1	11.70	11.60			
Series 2	9.78	9.70			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 84,033	\$ 81,231
Realized gain (loss) on sale of investments	(14,395)	(47,749)
Change in unrealized gain/loss of investments	24,077	46,228
	93,715	79,710
<b>Expenses</b>		
Management fees	24,932	29,378
Insurance fees	10,910	12,320
Other administrative expenses	48,760	56,205
	84,602	97,903
Less: Expenses waived	32,432	40,450
Expenses after waiver	52,170	57,453
<b>Net income (loss) attributable to contractholders</b>	\$ 41,545	\$ 22,257
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.08	\$ 0.08
Series 1	0.10	0.04
Series 2	0.07	0.03

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 5,227,895	\$ 5,515,968
Premium deposits	441,363	782,850
Net income (loss) attributable to contractholders	41,545	22,257
	5,710,803	6,321,075
Withdrawals	618,842	942,403
<b>Net assets, end of the period</b>	\$ 5,091,961	\$ 5,378,672

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

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

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

Canadian Government Bond 3.250% Sep 01, 2028	2.7%	Canada Housing Trust No. 1 1.900% Sep 15, 2026	1.1%
Canadian Government Bond 3.500% Mar 01, 2028	2.3%	Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.1%
Province of Ontario 2.600% Jun 02, 2027	2.3%	Canadian Government Bond 1.250% Jun 01, 2030	1.1%
Canadian Government Bond 1.250% Mar 01, 2027	2.2%	Province of Manitoba 2.450% Jun 02, 2025	1.1%
Province of Ontario 2.400% Jun 02, 2026	2.0%	Province of Ontario 3.400% Sep 08, 2028	1.1%
Province of Quebec 2.500% Sep 01, 2026	1.9%	CPPIB Capital Inc. 3.250% Mar 08, 2028	1.0%
Province of Ontario 2.600% Jun 02, 2025	1.9%	Canadian Government Bond 0.250% Mar 01, 2026	1.0%
Province of Quebec 2.750% Sep 01, 2025	1.7%	Province of Ontario 2.300% Sep 08, 2024	1.0%
Canadian Government Bond 2.750% Sep 01, 2027	1.7%	Province of Quebec 2.750% Sep 01, 2028	0.9%
Province of Ontario 1.050% Sep 08, 2027	1.6%	Bank of Nova Scotia 1.850% Nov 02, 2026	0.8%
Canadian Government Bond 4.000% Mar 01, 2029	1.6%	Bank of Nova Scotia 4.680% Feb 01, 2029	0.8%
Province of Ontario 1.750% Sep 08, 2025	1.3%	Cash & Cash Equivalents	0.7%
Province of Ontario 3.600% Mar 08, 2028	1.2%		<b>36.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.15	\$ 10.05	\$ 9.66	\$ 10.22	\$ 10.50	\$ 11.70	\$ 11.60	\$ 11.19	\$ 11.88	\$ 12.25
Net assets attributable to contractholders (\$ '000)	<b>532</b>	673	1,205	1,360	1,387	<b>3,271</b>	3,171	2,519	3,812	6,105
Net Income (loss) (\$ '000)	<b>5</b>	31	(69)	(38)	45	<b>27</b>	114	(209)	(149)	123
Premium deposits (\$ '000)	<b>84</b>	66	684	970	1,078	<b>306</b>	980	629	487	5,001
Withdrawals (\$ '000)	<b>230</b>	629	770	959	452	<b>233</b>	442	1,714	2,631	1,088
Number of units outstanding	<b>52,400</b>	66,997	124,766	133,102	132,029	<b>279,511</b>	273,262	225,201	320,947	498,487
Management expense ratio <sup>1</sup>	<b>1.78%</b>	1.78%	1.75%	1.81%	1.79%	<b>2.09%</b>	2.10%	2.11%	2.11%	2.07%
Management expense before waiver	<b>3.36%</b>	3.37%	4.91%	3.24%	2.53%	<b>3.16%</b>	3.25%	4.70%	2.92%	2.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.78%</b>	29.98%	26.23%	19.28%	31.81%	<b>14.78%</b>	29.98%	26.23%	19.28%	31.81%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 9.78	\$ 9.70	\$ 9.36	\$ 9.95	\$ 10.26					
Net assets attributable to contractholders (\$ '000)	<b>1,289</b>	1,384	1,792	2,017	2,646					
Net Income (loss) (\$ '000)	<b>10</b>	48	(116)	(80)	101					
Premium deposits (\$ '000)	<b>51</b>	366	195	591	1,647					
Withdrawals (\$ '000)	<b>156</b>	822	303	1,140	1,740					
Number of units outstanding	<b>131,797</b>	142,618	191,492	202,768	257,866					
Management expense ratio <sup>1</sup>	<b>2.17%</b>	2.17%	2.17%	2.18%	2.19%					
Management expense before waiver	<b>3.88%</b>	3.92%	5.15%	3.63%	3.12%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.78%</b>	29.98%	26.23%	19.28%	31.81%					

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

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



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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	66,997	124,766
Purchases during the period	8,339	1,473
Redemptions during the period	(22,936)	(41,180)
Closing balance as at June 30th	52,400	85,059
Series 1		
Opening balance as at January 1st	273,262	225,201
Purchases during the period	26,369	38,870
Redemptions during the period	(20,120)	(14,612)
Closing balance as at June 30th	279,511	249,459
Series 2		
Opening balance as at January 1st	142,618	191,492
Purchases during the period	5,283	34,873
Redemptions during the period	(16,104)	(39,860)
Closing balance as at June 30th	131,797	186,505

As at	June 30, 2024	Dec 31, 2023
<b>Schedule of Investment Portfolio</b>		
<b>RBC Canadian Short-Term Income Fund, Series O</b>		
Number of units	498,991	511,937
Cost	\$ 5,218,242	\$ 5,364,134
Percentage held in underlying fund	0.0762%	0.0813%
Fair value	\$ 5,139,054	\$ 5,260,869

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 9,889	Net income (loss) attributable to contractholders	\$ (253,419)	\$ 468,567
Investments in underlying fund at fair value	29,315,192	28,475,855	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	530,430	(220,721)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,255)	923
Accounts receivable - contractholders	-	-	Change in other liabilities	10,789	2,841
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,800,538)	(7,275,562)
Due from RBC Life Insurance Company	7,183	5,887	Proceeds from sales of investments	4,430,771	3,350,445
Other	2,303	1,344	Cash provided by (used in) operating activities	(1,084,222)	(3,673,507)
	29,324,678	28,492,975	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	28,193	-	Proceeds from issue of units	6,493,583	8,235,920
Other liabilities			Redemption of units	(5,447,443)	(4,232,784)
Accrued expenses	60,489	49,700	Cash provided by (used in) financing activities	1,046,140	4,003,136
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(38,082)	329,629
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	9,889	(388,524)
Other	-	-	Cash/bank indebtedness at end of period	\$ (28,193)	\$ (58,895)
	88,682	49,700			
<b>Net assets attributable to contractholders</b>	<b>\$ 29,235,996</b>	<b>\$ 28,443,275</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.76	\$ 10.85			
Invest Series FSC	9.74	9.80			
Series 1	14.26	14.41			
Series 1 FSC	9.61	9.68			
Series 2	10.33	10.44			
Series 2 FSC	9.53	9.61			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 559,938	\$ 515,392
Realized gain (loss) on sale of investments	(297,977)	(345,283)
Change in unrealized gain/loss of investments	(232,453)	566,004
	29,508	736,113
<b>Expenses</b>		
Management fees	146,649	133,539
Insurance fees	51,836	49,568
Other administrative expenses	139,414	121,802
	337,899	304,909
Less: Expenses waived	54,972	37,363
Expenses after waiver	282,927	267,546
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (253,419)</b>	<b>\$ 468,567</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.06)	\$ 0.21
Invest Series FSC	(1.79)	0.23
Series 1	(0.17)	0.23
Series 1 FSC	0.34	0.21
Series 2	(0.10)	0.17
Series 2 FSC	(0.08)	0.20

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 28,443,275	\$ 23,163,479
Premium deposits	6,493,583	8,317,818
Net income (loss) attributable to contractholders	(253,419)	468,567
	34,683,439	31,949,864
Withdrawals	5,447,443	4,314,682
<b>Net assets, end of the period</b>	<b>\$ 29,235,996</b>	<b>\$ 27,635,182</b>

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

## RBC Bond GIF (continued)

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

Province of Ontario 2.150% Jun 02, 2031	1.9%	Province of Ontario 4.600% Jun 02, 2039	1.1%
Province of Ontario 3.750% Jun 02, 2032	1.8%	Province of Ontario 2.800% Jun 02, 2048	1.1%
Province of Ontario 3.450% Jun 02, 2045	1.5%	Canadian Government Bond 1.750% Dec 01, 2053	1.0%
Province of Ontario 1.900% Dec 02, 2051	1.5%	Canadian Government Bond 0.500% Dec 01, 2030	1.0%
Province of Ontario 2.650% Dec 02, 2050	1.4%	Canadian Government Bond 2.750% Dec 01, 2055	1.0%
Province of Ontario 2.900% Dec 02, 2046	1.4%	Province of Quebec 3.250% Sep 01, 2032	1.0%
Canadian Government Bond 3.000% Jun 01, 2034	1.4%	Province of Ontario 4.650% Jun 02, 2041	0.9%
Province of Ontario 3.650% Jun 02, 2033	1.3%	Canadian Government Bond 2.000% Dec 01, 2051	0.9%
Province of Quebec 3.600% Sep 01, 2033	1.2%	Canadian Government Bond 1.500% Jun 01, 2031	0.9%
Province of Ontario 2.250% Dec 02, 2031	1.2%	Province of Quebec 2.750% Sep 01, 2027	0.8%
Province of Ontario 2.900% Jun 02, 2049	1.2%	Province of Ontario 4.700% Jun 02, 2037	0.8%
Province of Ontario 3.500% Jun 02, 2043	1.2%	Province of Quebec 2.850% Dec 01, 2053	0.6%
Province of Ontario 4.150% Jun 02, 2034	1.2%		<b>29.3%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.76	\$ 10.85	\$ 10.26	\$ 11.86	\$ 12.36	\$ 9.74	\$ 9.80	\$ 9.21	\$ 10.58	\$ 10.97
Net assets attributable to contractholders (\$ '000)	12,532	10,657	6,782	7,969	11,456	46	1	1	8	1
Net Income (loss) (\$ '000)	(64)	523	(1,113)	(416)	601	-	-	-	-	-
Premium deposits (\$ '000)	3,627	4,996	2,016	3,885	9,119	46	-	-	7	-
Withdrawals (\$ '000)	1,688	1,643	2,090	6,956	2,490	-	-	6	-	-
Number of units outstanding	1,164,300	981,933	661,338	671,927	926,872	4,762	100	100	737	100
Management expense ratio <sup>1</sup>	1.79%	1.78%	1.79%	1.77%	1.77%	1.21%	1.21%	1.14%	1.21%	1.21%
Management expense before waiver	2.38%	2.31%	2.49%	2.12%	1.95%	1.48%	1.28%	1.56%	1.39%	1.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.01%	24.01%	25.31%	23.13%	43.00%	12.01%	24.01%	25.31%	23.13%	43.00%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.26	\$ 14.41	\$ 13.66	\$ 15.84	\$ 16.56	\$ 9.61	\$ 9.68	\$ 9.13	\$ 10.53	\$ 10.93
Net assets attributable to contractholders (\$ '000)	13,958	15,460	14,511	13,567	18,915	10	1	1	1	1
Net income (loss) (\$ '000)	(164)	708	(1,885)	(780)	1,367	-	-	-	-	-
Premium deposits (\$ '000)	2,141	7,096	6,404	5,330	10,399	9	-	-	-	-
Withdrawals (\$ '000)	3,479	6,855	3,576	9,897	9,075	-	-	-	-	-
Number of units outstanding	978,620	1,073,128	1,062,408	856,385	1,142,061	1,005	100	100	100	100
Management expense ratio <sup>1</sup>	2.11%	2.09%	2.09%	2.08%	2.07%	1.51%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.26%	2.18%	2.28%	2.21%	2.11%	1.73%	1.67%	1.94%	1.68%	1.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.01%	24.01%	25.31%	23.13%	43.00%	12.01%	24.01%	25.31%	23.13%	43.00%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.33	\$ 10.44	\$ 9.91	\$ 11.50	\$ 12.04	\$ 9.53	\$ 9.61	\$ 9.08	\$ 10.48	\$ 10.91
Net assets attributable to contractholders (\$ '000)	2,689	2,323	1,867	3,086	4,167	1	1	1	1	1
Net income (loss) (\$ '000)	(25)	116	(376)	(198)	227	-	-	-	-	-
Premium deposits (\$ '000)	671	903	542	1,864	3,252	-	-	-	-	-
Withdrawals (\$ '000)	280	564	1,384	2,747	1,373	-	-	-	-	-
Number of units outstanding	260,235	222,501	188,484	268,247	346,109	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.21%	2.20%	2.20%	2.19%	2.17%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.91%	2.85%	3.00%	2.65%	2.47%	1.83%	1.75%	2.01%	1.93%	1.94%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.01%	24.01%	25.31%	23.13%	43.00%	12.01%	24.01%	25.31%	23.13%	43.00%

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

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

## RBC Bond GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.99%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	981,933	661,338
Purchases during the period	340,619	198,514
Redemptions during the period	(158,252)	(56,198)
Closing balance as at June 30th	1,164,300	803,654
Invest Series FSC		
Opening balance as at January 1st	100	100
Purchases during the period	4,663	-
Redemptions during the period	(1)	-
Closing balance as at June 30th	4,762	100
Series 1		
Opening balance as at January 1st	1,073,128	1,062,408
Purchases during the period	151,422	409,640
Redemptions during the period	(245,930)	(248,207)
Closing balance as at June 30th	978,620	1,223,841
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	906	-
Redemptions during the period	(1)	-
Closing balance as at June 30th	1,005	100
Series 2		
Opening balance as at January 1st	222,501	188,484
Purchases during the period	65,151	49,418
Redemptions during the period	(27,417)	(24,238)
Closing balance as at June 30th	260,235	213,664
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, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC Bond Fund, Series O</b>		
Number of units	4,764,064	4,542,038
Cost	31,120,287	30,048,497
Percentage held in underlying fund	0.1230%	0.1240%
Fair value	\$ 29,315,192	\$ 28,475,855

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (142,337)	\$ 120,369
Investments in underlying fund at fair value	12,006,130	12,543,606	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	277,124	(9,147)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,571	715
Accounts receivable - contractholders	-	-	Change in other liabilities	2,850	2,594
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,767,603)	(3,974,269)
Due from RBC Life Insurance Company	3,521	6,051	Proceeds from sales of investments	2,027,955	1,251,388
Other	4,220	3,261	Cash provided by (used in) operating activities	399,560	(2,608,350)
	12,013,871	12,552,918	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	12,611	4,853	Proceeds from issue of units*	1,849,686	4,059,938
Other liabilities			Redemption of units*	(2,257,004)	(1,467,596)
Accrued expenses	35,009	32,159	Cash provided by (used in) financing activities	(407,318)	2,592,342
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(7,758)	(16,008)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(4,853)	(2,732)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (12,611)</b>	<b>\$ (18,740)</b>
	47,620	37,012			
<b>Net assets attributable to contractholders</b>	<b>\$ 11,966,251</b>	<b>\$ 12,515,906</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.58	\$ 10.68			
Invest Series FSC	9.75	9.82			
Series 1	11.65	11.78			
Series 1 FSC	9.60	9.69			
Series 2	10.17	10.29			
Series 2 FSC	9.57	9.66			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 257,626	\$ 213,713
Realized gain (loss) on sale of investments	(114,561)	(110,391)
Change in unrealized gain/loss of investments	(162,563)	119,538
	(19,498)	222,860
<b>Expenses</b>		
Management fees	62,332	49,336
Insurance fees	25,630	20,576
Other administrative expenses	71,666	67,748
	159,628	137,660
Less: Expenses waived	36,789	35,169
Expenses after waiver	122,839	102,491
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (142,337)</b>	<b>\$ 120,369</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.10)	\$ 0.13
Invest Series FSC	(0.07)	0.20
Series 1	(0.15)	0.12
Series 1 FSC	(0.09)	0.19
Series 2	(0.12)	0.16
Series 2 FSC	(0.09)	0.18

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 12,515,906	\$ 8,136,841
Premium deposits	1,849,686	4,171,532
Net income (loss) attributable to contractholders	(142,337)	120,369
	14,223,255	12,428,742
Withdrawals	2,257,004	1,579,190
<b>Net assets, end of the period</b>	<b>\$ 11,966,251</b>	<b>\$ 10,849,552</b>

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

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

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

Canadian Government Bond 4.000% Mar 01, 2029	7.3%	Province of Ontario 5.600% Jun 02, 2035	1.5%
Province of Quebec 3.600% Sep 01, 2033	5.7%	Canadian Government Bond 3.500% Sep 01, 2029	1.3%
United States Treasury Note 4.500% May 31, 2029	3.4%	Province of Ontario 4.600% Jun 02, 2039	1.2%
Phillips, Hager & North High Yield Bond Fund - Series O	3.4%	Canada Housing Trust No. 1 1.100% Dec 15, 2026	1.1%
Cash & Cash Equivalents	3.4%	Canadian Government Bond 4.000% May 01, 2026	1.0%
Canada Housing Trust No. 1 4.250% Mar 15, 2034	3.1%	Province of Alberta 3.100% Jun 01, 2050	1.0%
Province of Quebec 3.250% Sep 01, 2032	2.9%	Canadian Government Bond 3.250% Sep 01, 2028	1.0%
Canadian Government Bond 1.750% Dec 01, 2053	2.2%	Province of Ontario 3.450% Jun 02, 2045	1.0%
Province of Ontario 4.150% Dec 02, 2054	2.1%	Verizon Communications Inc. 2.375% Mar 22, 2028	0.8%
Canadian Government Bond 4.000% Aug 01, 2026	2.0%	Bruce Power LP 3.969% Jun 23, 2026	0.7%
Province of Ontario 3.650% Jun 02, 2033	2.0%	Canadian Government Bond 2.750% Sep 01, 2027	0.7%
Province of Quebec 4.400% Dec 01, 2055	2.0%	Province of Alberta 4.450% Dec 01, 2054	0.7%
Province of Ontario 3.500% Jun 02, 2043	1.6%		<b>53.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.58	\$ 10.68	\$ 10.15	\$ 11.63	\$ 12.09	\$ 9.75	\$ 9.82	\$ 9.28	\$ 10.58	\$ 10.93
Net assets attributable to contractholders (\$ '000)	2,919	2,916	1,407	1,601	2,067	42	43	40	1	1
Net Income (loss) (\$ '000)	(28)	98	(188)	(88)	81	-	2	(1)	-	-
Premium deposits (\$ '000)	448	2,089	567	759	1,664	-	-	41	-	-
Withdrawals (\$ '000)	419	678	572	1,138	288	-	-	-	-	-
Number of units outstanding	275,918	273,026	138,608	137,599	170,991	4,331	4,341	4,361	100	100
Management expense ratio <sup>1</sup>	1.77%	1.75%	1.76%	1.76%	1.73%	1.21%	1.21%	1.21%	1.21%	1.21%
Management expense before waiver	2.58%	2.64%	3.29%	2.65%	2.34%	1.71%	1.80%	2.33%	2.04%	1.93%
Portfolio turnover rate of the underlying fund <sup>2</sup>	60.45%	135.50%	140.07%	80.75%	130.32%	60.45%	135.50%	140.07%	80.75%	130.32%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.65	\$ 11.78	\$ 11.24	\$ 12.92	\$ 13.47	\$ 9.60	\$ 9.69	\$ 9.19	\$ 10.51	\$ 10.90
Net assets attributable to contractholders (\$ '000)	5,231	5,838	4,634	4,449	8,541	1	1	1	1	1
Net Income (loss) (\$ '000)	(70)	205	(598)	(333)	428	-	-	-	-	-
Premium deposits (\$ '000)	1,119	3,289	1,599	1,213	5,050	-	-	-	-	-
Withdrawals (\$ '000)	1,655	2,289	818	4,971	1,467	-	-	-	-	-
Number of units outstanding	449,074	495,401	412,266	344,312	634,089	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.11%	2.09%	2.10%	2.07%	2.08%	1.53%	1.53%	1.53%	1.53%	1.53%
Management expense before waiver	2.41%	2.48%	3.10%	2.44%	2.28%	1.96%	2.08%	2.77%	2.08%	1.85%
Portfolio turnover rate of the underlying fund <sup>2</sup>	60.45%	135.50%	140.07%	80.75%	130.32%	60.45%	135.50%	140.07%	80.75%	130.32%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.17	\$ 10.29	\$ 9.82	\$ 11.30	\$ 11.79	\$ 9.57	\$ 9.66	\$ 9.17	\$ 10.49	\$ 10.88
Net assets attributable to contractholders (\$ '000)	3,772	3,717	2,054	1,648	1,724	1	1	1	1	1
Net Income (loss) (\$ '000)	(44)	173	(235)	(77)	118	-	-	-	-	-
Premium deposits (\$ '000)	283	2,033	834	378	1,558	-	-	-	-	-
Withdrawals (\$ '000)	183	543	193	377	809	-	-	-	-	-
Number of units outstanding	371,039	361,261	209,210	145,871	146,214	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.19%	2.17%	2.17%	2.17%	2.19%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	3.10%	3.14%	3.77%	3.17%	2.97%	1.96%	2.06%	2.78%	2.39%	2.26%
Portfolio turnover rate of the underlying fund <sup>2</sup>	60.45%	135.50%	140.07%	80.75%	130.32%	60.45%	135.50%	140.07%	80.75%	130.32%

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	1.01%	1.01%
Series 2	1.44%	1.44%
Series 2 FSC	0.90%	0.90%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	273,026	138,608
Purchases during the period	42,768	98,443
Redemptions during the period	(39,876)	(39,487)
Closing balance as at June 30th	275,918	197,564
Invest Series FSC		
Opening balance as at January 1st	4,341	4,361
Purchases during the period	-	-
Redemptions during the period	(10)	(10)
Closing balance as at June 30th	4,331	4,351
Series 1		
Opening balance as at January 1st	495,401	412,266
Purchases during the period	96,729	258,064
Redemptions during the period	(143,056)	(96,149)
Closing balance as at June 30th	449,074	574,181
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	361,261	209,210
Purchases during the period	28,027	17,505
Redemptions during the period	(18,249)	(6,608)
Closing balance as at June 30th	371,039	220,107
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, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

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

Number of units	1,190,447	1,216,314
Cost	\$ 12,681,048	\$ 13,055,961
Percentage held in underlying fund	0.1112%	0.1194%
Fair value	\$ 12,006,130	\$ 12,543,606

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ (205,144)	\$ 111,029
Investments in underlying fund at fair value	10,451,288	9,602,674	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	255,884	(202,646)
Accounts receivable - contractholders	-	-	Change in other assets	2,512	(66)
Accounts receivable - sale of investments	-	-	Change in other liabilities	4,026	795
Due from RBC Life Insurance Company	4,378	7,849	Purchases of investments	(2,064,266)	(1,433,381)
Other	4,220	3,261	Proceeds from sales of investments	959,768	819,001
	10,459,886	9,613,784	Cash provided by (used in) operating activities	(1,047,220)	(705,268)
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	17,998	4,098	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	2,060,333	1,704,047
Accrued expenses	53,575	49,549	Redemption of units*	(1,027,013)	(974,889)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	1,033,320	729,158
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(13,900)	23,890
Other	-	-	Cash/bank indebtedness at beginning of period	(4,098)	(3,864)
	71,573	53,647	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (17,998)</b>	<b>\$ 20,026</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 10,388,313</b>	<b>\$ 9,560,137</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.75	\$ 9.95			
Invest Series FSC	9.04	9.19			
Series 1	12.16	12.43			
Series 1 FSC	8.92	9.08			
Series 2	9.38	9.59			
Series 2 FSC	8.87	9.03			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 166,951	\$ 41
Realized gain (loss) on sale of investments	(78,968)	(117,118)
Change in unrealized gain/loss of investments	(176,916)	319,764
	(88,933)	202,687
<b>Expenses</b>		
Management fees	56,793	46,853
Insurance fees	26,236	21,234
Other administrative expenses	78,510	76,896
	161,539	144,983
Less: Expenses waived	45,328	53,325
Expenses after waiver	116,211	91,658
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (205,144)</b>	<b>\$ 111,029</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.19)	\$ 0.14
Invest Series FSC	(0.15)	0.15
Series 1	(0.27)	0.18
Series 1 FSC	(0.16)	0.16
Series 2	(0.21)	0.13
Series 2 FSC	0.27	0.16

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 9,560,137	\$ 7,332,888
Premium deposits	2,060,333	1,730,768
Net income (loss) attributable to contractholders	(205,144)	111,029
	11,415,326	9,174,685
Withdrawals	1,027,013	1,001,610
<b>Net assets, end of the period</b>	<b>\$ 10,388,313</b>	<b>\$ 8,173,075</b>

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



## RBC Global Bond GIF (continued)

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

United States Treasury Note 0.875% Nov 15, 2030	3.5%	Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.2%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	3.2%	United States Treasury Note 3.500% Feb 15, 2039	1.1%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	1.9%	Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	1.1%
United States Treasury Note 2.875% May 15, 2043	1.8%	United Kingdom Gilt 1.250% Jul 22, 2027	1.1%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.7%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.0%
United States Treasury Note 1.625% Nov 15, 2050	1.6%	Norway Government Bond 1.750% Feb 17, 2027	1.0%
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.5%	China Development Bank 2.630% Jan 08, 2034	0.9%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.5%	Mexican Bonos 8.500% May 31, 2029	0.9%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	1.4%	United Kingdom Gilt 3.250% Jan 22, 2044	0.9%
United States Treasury Note 3.000% Aug 15, 2052	1.4%	United States Treasury Note 1.375% Nov 15, 2040	0.9%
United States Treasury Note 1.500% Feb 15, 2030	1.3%	Australia Government Bond 2.250% May 21, 2028	0.8%
United States Treasury Note 2.500% Feb 15, 2045	1.3%	Cash & Cash Equivalents	0.8%
United States Treasury Note 2.375% May 15, 2027	1.3%		<b>35.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 9.75	\$ 9.95	\$ 9.58	\$ 11.31	\$ 11.86	\$ 9.04	\$ 9.19	\$ 8.77	\$ 10.26	\$ 10.68
Net assets attributable to contractholders (\$ '000)	5,961	5,108	3,269	3,030	3,725	2	2	1	1	1
Net Income (loss) (\$ '000)	(109)	168	(493)	(173)	136	-	-	-	-	-
Premium deposits (\$ '000)	1,269	2,493	1,454	2,125	3,277	-	2	-	-	-
Withdrawals (\$ '000)	307	822	724	2,647	1,248	-	-	-	-	-
Number of units outstanding	611,480	513,208	341,233	267,874	314,059	270	270	100	100	100
Management expense ratio <sup>1</sup>	2.22%	2.20%	2.19%	2.18%	2.18%	1.31%	1.36%	1.36%	1.36%	1.36%
Management expense before waiver	3.24%	3.48%	3.42%	2.60%	2.82%	2.19%	2.30%	2.22%	1.56%	1.98%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.32%	29.16%	56.89%	31.42%	50.53%	13.32%	29.16%	56.89%	31.42%	50.53%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.16	\$ 12.43	\$ 12.00	\$ 14.21	\$ 14.95	\$ 8.92	\$ 9.08	\$ 8.69	\$ 10.20	\$ 10.65
Net assets attributable to contractholders (\$ '000)	3,110	3,083	2,578	4,030	4,078	1	1	1	1	1
Net Income (loss) (\$ '000)	(69)	105	(558)	(211)	178	-	-	-	-	-
Premium deposits (\$ '000)	531	1,231	181	2,000	2,403	-	-	-	-	-
Withdrawals (\$ '000)	435	831	1,075	1,836	1,317	-	-	-	-	-
Number of units outstanding	255,666	247,930	214,790	283,570	272,807	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.50%	2.48%	2.48%	2.48%	2.47%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	3.15%	3.38%	3.32%	2.68%	2.76%	2.40%	2.72%	2.62%	1.88%	1.99%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.32%	29.16%	56.89%	31.42%	50.53%	13.32%	29.16%	56.89%	31.42%	50.53%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 9.38	\$ 9.59	\$ 9.26	\$ 10.97	\$ 11.54	\$ 8.87	\$ 9.03	\$ 8.65	\$ 10.17	\$ 10.63
Net assets attributable to contractholders (\$ '000)	1,169	1,365	1,483	2,522	3,648	145	1	1	1	1
Net Income (loss) (\$ '000)	(29)	49	(365)	(249)	106	2	-	-	-	-
Premium deposits (\$ '000)	118	75	140	6,115	3,536	142	-	-	-	-
Withdrawals (\$ '000)	285	242	813	6,992	1,191	-	-	-	-	-
Number of units outstanding	124,603	142,338	160,134	229,855	316,060	16,310	100	100	100	100
Management expense ratio <sup>1</sup>	2.54%	2.54%	2.48%	2.51%	2.56%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	3.63%	3.90%	3.71%	3.02%	3.27%	2.43%	3.13%	3.02%	2.05%	2.54%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.32%	29.16%	56.89%	31.42%	50.53%	13.32%	29.16%	56.89%	31.42%	50.53%

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

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

## RBC Global Bond GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.81%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.97%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.91%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	513,208	341,233
Purchases during the period	129,703	100,566
Redemptions during the period	(31,431)	(26,729)
Closing balance as at June 30th	611,480	415,070
Invest Series FSC		
Opening balance as at January 1st	270	100
Purchases during the period	-	141
Redemptions during the period	-	-
Closing balance as at June 30th	270	241
Series 1		
Opening balance as at January 1st	247,930	214,790
Purchases during the period	43,382	58,813
Redemptions during the period	(35,646)	(46,911)
Closing balance as at June 30th	255,666	226,692
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	142,338	160,134
Purchases during the period	12,464	3,408
Redemptions during the period	(30,199)	(17,493)
Closing balance as at June 30th	124,603	146,049
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	16,243	-
Redemptions during the period	(33)	-
Closing balance as at June 30th	16,310	100

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

#### RBC Global Bond Fund, Series O

Number of units	1,073,325	960,777
Cost	\$ 11,326,105	\$ 10,300,575
Percentage held in underlying fund	0.0963%	0.0917%
Fair value	\$ 10,451,288	\$ 9,602,674

## Statement of Financial Position

As at	June 30, 2024	Dec 31, 2023
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	6,534,240	5,613,454
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,709	5,710
Other	1,976	1,703
	6,538,925	5,620,867
<b>Liabilities</b>		
Bank indebtedness	13,161	-
Other liabilities		
Accrued expenses	37,994	34,672
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	51,155	34,672
<b>Net assets attributable to contractholders</b>	<b>\$ 6,487,770</b>	<b>\$ 5,586,195</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.11	\$ 11.95
Series 1	12.08	11.95

## Statement of Cash Flow

For the six months ended June 30,	2024	2023
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 79,121	\$ 117,448
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	29,276	(40,885)
Change in other assets	2,728	(759)
Change in other liabilities	3,322	742
Purchases of investments	(1,262,763)	(704,420)
Proceeds from sales of investments	312,701	760,294
Cash provided by (used in) operating activities	(835,615)	132,420
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units*	1,182,667	691,908
Redemption of units*	(360,213)	(827,480)
Cash provided by (used in) financing activities	822,454	(135,572)
Increase (decrease) in cash/bank indebtedness	(13,161)	(3,152)
Cash/bank indebtedness at beginning of period	-	-
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (13,161)</b>	<b>\$ (3,152)</b>

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 178,212	\$ 126,768
Realized gain (loss) on sale of investments	(16,012)	(92,956)
Change in unrealized gain/loss of investments	(13,264)	133,841
	148,936	167,653
<b>Expenses</b>		
Management fees	34,534	24,540
Insurance fees	16,162	11,648
Other administrative expenses	54,562	56,240
	105,258	92,428
Less: Expenses waived	35,443	42,223
Expenses after waiver	69,815	50,205
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 79,121</b>	<b>\$ 117,448</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.17	\$ 0.34
Series 1	0.14	0.29

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 5,586,195	\$ 4,236,676
Premium deposits	1,182,667	715,414
Net income (loss) attributable to contractholders	79,121	117,448
	6,847,983	5,069,538
Withdrawals	360,213	850,986
<b>Net assets, end of the period</b>	<b>\$ 6,487,770</b>	<b>\$ 4,218,552</b>

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

## RBC High Yield Bond GIF (continued)

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

Invesco Senior Loan ETF	3.0%	Toronto-Dominion Bank 7.283% Oct 31, 2082	0.7%
Cash & Cash Equivalents	2.9%	Albertsons Companies Inc. / Safeway Inc. / New Albertsons LP / Albertsons	0.7%
Rogers Communications Inc. 5.000% Dec 17, 2081	1.3%	Cineplex Inc. 7.625% Mar 31, 2029	0.7%
Ford Credit Canada Co. 6.777% Sep 15, 2025	0.9%	Bank of Nova Scotia 3.934% May 03, 2032	0.7%
Royal Caribbean Cruises Ltd. 9.250% Jan 15, 2029	0.9%	Calpine Corp. 5.000% Feb 01, 2031	0.7%
Bank of Montreal 4.537% Dec 18, 2028	0.8%	Canadian Imperial Bank of Commerce 2.250% Jan 07, 2027	0.7%
Secure Energy Services Inc. 6.750% Mar 22, 2029	0.8%	Transcanada Trust 4.650% May 18, 2077	0.7%
Capital Power Corp. 8.125% Jun 05, 2054	0.8%	Civitas Resources Inc. 8.625% Nov 01, 2030	0.7%
Crescent Energy Finance LLC 9.250% Feb 15, 2028	0.8%	Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 6.6	0.7%
AerCap Holdings N.V. 5.875% Oct 10, 2079	0.8%	Bank of Montreal 7.325% Nov 26, 2082	0.7%
Energy Transfer LP 8.000% May 15, 2054	0.8%	Keyera Corp. 6.875% Jun 13, 2079	0.6%
Sunoco LP 7.000% May 01, 2029	0.8%	Canadian Imperial Bank of Commerce 7.150% Jul 28, 2082	0.6%
Northriver Midstream Finance LP 6.750% Jul 15, 2032	0.8%		<b>23.6%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 12.11	\$ 11.95	\$ 11.01	\$ 12.52	\$ 12.27	\$ 12.08	\$ 11.95	\$ 11.07	\$ 12.63	\$ 12.44
Net assets attributable to contractholders (\$ '000)	3,820	3,179	2,140	2,038	2,004	2,668	2,407	2,097	3,995	3,510
Net Income (loss) (\$ '000)	50	215	(286)	31	59	29	166	(498)	71	128
Premium deposits (\$ '000)	819	1,201	1,161	1,187	1,044	364	935	153	2,380	1,691
Withdrawals (\$ '000)	228	378	773	1,185	861	132	790	1,554	1,964	927
Number of units outstanding	315,538	266,021	194,366	162,839	163,405	220,806	201,381	189,451	316,212	282,160
Management expense ratio <sup>1</sup>	2.15%	2.14%	2.18%	2.18%	2.17%	2.60%	2.63%	2.61%	2.63%	2.62%
Management expense before waiver	3.53%	4.10%	3.49%	3.13%	3.67%	3.54%	4.18%	3.41%	3.12%	3.61%
Portfolio turnover rate of the underlying fund <sup>2</sup>	42.13%	44.43%	53.88%	47.75%	50.08%	42.13%	44.43%	53.88%	47.75%	50.08%

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

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

## RBC High Yield Bond GIF (continued)

### Fund Specific Information

For the six months ended June 30, 2024 2023

#### Expenses

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

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	266,021	194,366
Purchases during the period	68,580	21,754
Redemptions during the period	(19,063)	(21,969)
Closing balance as at June 30th	315,538	194,151
Series 1		
Opening balance as at January 1st	201,381	189,451
Purchases during the period	30,515	41,394
Redemptions during the period	(11,090)	(53,581)
Closing balance as at June 30th	220,806	177,264

As at June 30, 2024 Dec 31, 2023

#### Schedule of Investment Portfolio

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

Number of units		
Cost	\$ 6,845,661	\$ 5,911,611
Percentage held in underlying fund	0.2758%	0.2359%
Fair value	\$ 6,534,240	\$ 5,613,454

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 2,533	Net income (loss) attributable to contractholders	\$ 3,121,256	\$ 2,936,790
Investments in underlying fund at fair value	64,202,566	67,208,735	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,927,938)	(2,673,660)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,522)	(2,713)
Accounts receivable - contractholders	-	-	Change in other liabilities	8,986	1,754
Accounts receivable - sale of investments	-	-	Purchases of investments	(5,123,043)	(8,630,722)
Due from RBC Life Insurance Company	7,092	3,529	Proceeds from sales of investments	11,057,150	8,244,458
Other	2,303	1,344	Cash provided by (used in) operating activities	6,131,889	(124,093)
	64,211,961	67,216,141	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	70,189	-	Proceeds from issue of units*	6,675,045	10,396,289
Other liabilities			Redemption of units*	(12,879,656)	(10,478,283)
Accrued expenses	139,319	130,333	Cash provided by (used in) financing activities	(6,204,611)	(81,994)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(72,722)	(206,087)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	2,533	46,552
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (70,189)	\$ (159,535)
	209,508	130,333			
<b>Net assets attributable to contractholders</b>	\$ 64,002,453	\$ 67,085,808			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.12	\$ 14.39			
Invest Series FSC	12.84	12.17			
Series 1	18.72	17.85			
Series 1 FSC	12.66	12.02			
Series 2	14.73	14.06			
Series 2 FSC	12.51	11.89			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 1,022,826	\$ 1,167,098
Realized gain (loss) on sale of investments	815,975	345,027
Change in unrealized gain/loss of investments	2,111,963	2,328,633
	3,950,764	3,840,758
<b>Expenses</b>		
Management fees	534,190	605,026
Insurance fees	165,226	182,226
Other administrative expenses	182,024	151,647
	881,440	938,899
Less: Expenses waived	51,932	34,931
Expenses after waiver	829,508	903,968
<b>Net income (loss) attributable to contractholders</b>	\$ 3,121,256	\$ 2,936,790
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.73	\$ 0.59
Invest Series FSC	0.64	0.56
Series 1	0.86	0.71
Series 1 FSC	0.64	0.51
Series 2	0.68	0.56
Series 2 FSC	0.62	0.52

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 67,085,808	\$ 66,095,498
Premium deposits	6,675,045	11,022,641
Net income (loss) attributable to contractholders	3,121,256	2,936,790
	76,882,109	80,054,929
Withdrawals	12,879,656	11,111,085
<b>Net assets, end of the period</b>	\$ 64,002,453	\$ 68,943,844

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	3.6%	Enbridge Inc.	0.9%
Royal Bank of Canada	2.3%	Bank of Montreal	0.9%
RBC Canadian Core Real Estate Fund - Series N	2.0%	Manulife Financial Corp.	0.9%
Province of Ontario 3.750% Jun 02, 2032	1.3%	Canadian Government Bond 2.000% Dec 01, 2051	0.8%
Toronto-Dominion Bank	1.3%	Microsoft Corp.	0.8%
Canadian Natural Resources Ltd.	1.2%	Province of Ontario 1.900% Dec 02, 2051	0.8%
Shopify Inc.	1.2%	Province of Ontario 1.750% Sep 08, 2025	0.8%
Brookfield Corp.	1.1%	Province of Ontario 3.450% Jun 02, 2045	0.8%
Canadian Pacific Kansas City Ltd.	1.1%	Canadian Imperial Bank of Commerce	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.0%	RBC Emerging Markets Dividend Fund - Series O	0.7%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.0%	Hydro-Quebec 6.500% Feb 15, 2035	0.7%
RBC Global Infrastructure Fund LP - Series N	1.0%	Constellation Software Inc.	0.7%
Canadian National Railway Co.	0.9%		<b>28.5%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.12	\$ 14.39	\$ 13.23	\$ 14.87	\$ 13.36	\$ 12.84	\$ 12.17	\$ 11.09	\$ 12.35	\$ 11.00
Net assets attributable to contractholders (\$ '000)	13,919	13,137	10,135	8,681	5,310	170	133	121	125	181
Net Income (loss) (\$ '000)	660	981	(1,024)	697	444	7	12	(14)	15	12
Premium deposits (\$ '000)	1,954	4,517	3,840	3,491	1,883	30	-	10	-	180
Withdrawals (\$ '000)	1,832	2,496	1,362	816	882	1	-	-	70	12
Number of units outstanding	920,714	912,827	765,886	583,858	397,389	13,206	10,916	10,923	10,113	16,412
Management expense ratio <sup>1</sup>	2.21%	2.22%	2.22%	2.22%	2.22%	1.34%	1.34%	1.34%	1.31%	1.34%
Management expense before waiver	2.32%	2.29%	2.22%	2.25%	2.24%	1.45%	1.41%	1.35%	1.32%	1.38%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.21%	25.02%	26.90%	30.01%	32.53%	11.21%	25.02%	26.90%	30.01%	32.53%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 18.72	\$ 17.85	\$ 16.48	\$ 18.59	\$ 16.77	\$ 12.66	\$ 12.02	\$ 10.99	\$ 12.27	\$ 10.97
Net assets attributable to contractholders (\$ '000)	33,918	35,807	37,029	37,173	32,647	66	62	43	22	1
Net Income (loss) (\$ '000)	1,627	2,815	(4,493)	3,566	2,322	3	5	(3)	1	-
Premium deposits (\$ '000)	2,356	7,288	11,179	5,872	4,185	-	14	24	20	-
Withdrawals (\$ '000)	5,871	11,325	6,830	4,915	6,941	-	-	-	-	-
Number of units outstanding	1,812,123	2,005,589	2,246,683	1,999,482	1,946,711	5,184	5,184	3,957	1,804	100
Management expense ratio <sup>1</sup>	2.62%	2.61%	2.61%	2.60%	2.60%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.70%	2.67%	2.61%	2.61%	2.61%	1.75%	1.71%	1.65%	1.67%	1.69%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.21%	25.02%	26.90%	30.01%	32.53%	11.21%	25.02%	26.90%	30.01%	32.53%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.73	\$ 14.06	\$ 12.99	\$ 14.67	\$ 13.25	\$ 12.51	\$ 11.89	\$ 10.90	\$ 12.22	\$ 10.94
Net assets attributable to contractholders (\$ '000)	15,928	17,946	18,766	19,357	16,439	1	1	1	1	1
Net Income (loss) (\$ '000)	824	1,425	(2,281)	1,814	1,234	-	-	-	-	-
Premium deposits (\$ '000)	2,335	5,133	4,490	4,519	5,471	-	-	-	-	-
Withdrawals (\$ '000)	5,176	7,378	2,800	3,415	3,057	-	-	-	-	-
Number of units outstanding	1,081,342	1,276,606	1,444,306	1,319,392	1,240,876	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.71%	2.71%	2.71%	2.71%	2.72%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	3.01%	2.91%	2.86%	2.82%	2.86%	1.94%	1.96%	1.89%	1.90%	1.91%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.21%	25.02%	26.90%	30.01%	32.53%	11.21%	25.02%	26.90%	30.01%	32.53%

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

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

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

## RBC Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

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

Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
<b>Annual Insurance Fee (Limit)</b>		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

#### Sales and redemption of units

##### Invest Series

Opening balance as at January 1st	912,827	765,886
Purchases during the period	133,142	223,014
Redemptions during the period	(125,255)	(119,484)
Closing balance as at June 30th	920,714	869,416

##### Invest Series FSC

Opening balance as at January 1st	10,916	10,923
Purchases during the period	2,354	-
Redemptions during the period	(64)	(3)
Closing balance as at June 30th	13,206	10,920

##### Series 1

Opening balance as at January 1st	2,005,589	2,246,683
Purchases during the period	129,200	291,912
Redemptions during the period	(322,666)	(315,310)
Closing balance as at June 30th	1,812,123	2,223,285

##### Series 1 FSC

Opening balance as at January 1st	5,184	3,957
Purchases during the period	-	1,054
Redemptions during the period	-	-
Closing balance as at June 30th	5,184	5,011

##### Series 2

Opening balance as at January 1st	1,276,606	1,444,306
Purchases during the period	163,995	219,205
Redemptions during the period	(359,259)	(301,466)
Closing balance as at June 30th	1,081,342	1,362,045

##### 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, 2024

Dec 31, 2023

#### Schedule of Investment Portfolio

##### RBC Balanced Fund, Series O

Number of units	3,554,231	3,888,809
Cost	\$ 58,525,969	\$ 63,644,101
Percentage held in underlying fund	1.4143%	1.4920%
Fair value	\$ 64,202,566	\$ 67,208,735



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 4,059	\$ 13,001	Net income (loss) attributable to contractholders	\$ 1,849,267	\$ 1,694,156
Investments in underlying fund at fair value	72,992,907	68,622,730	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(992,756)	(940,741)
Accrued income distribution from underlying funds	-	-	Change in other assets	(6,667)	(3,184)
Accounts receivable - contractholders	-	-	Change in other liabilities	32,134	9,638
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,195,195)	(10,138,176)
Due from RBC Life Insurance Company	9,306	3,598	Proceeds from sales of investments	3,817,774	4,109,351
Other	4,737	3,778	Cash provided by (used in) operating activities	(2,495,443)	(5,268,956)
	73,011,009	68,643,107	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	7,696,434	11,061,309
Other liabilities			Redemption of units*	(5,209,933)	(5,837,917)
Accrued expenses	149,013	116,879	Cash provided by (used in) financing activities	2,486,501	5,223,392
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(8,942)	(45,564)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	13,001	174,728
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 4,059	\$ 129,164
	149,013	116,879			
<b>Net assets attributable to contractholders</b>	<b>\$ 72,861,996</b>	<b>\$ 68,526,228</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.44	\$ 14.04			
Invest Series FSC	13.06	12.65			
Series 1	16.94	16.50			
Series 1 FSC	12.81	12.43			
Series 2	12.75	13.40			
Series 2 FSC	13.75	12.38			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 1,750,763	\$ 1,545,727
Realized gain (loss) on sale of investments	221,207	61,632
Change in unrealized gain/loss of investments	771,549	879,109
	2,743,519	2,486,468
<b>Expenses</b>		
Management fees	590,660	534,024
Insurance fees	189,564	164,847
Other administrative expenses	174,357	134,668
	954,581	833,539
Less: Expenses waived	60,329	41,227
Expenses after waiver	894,252	792,312
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,849,267</b>	<b>\$ 1,694,156</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.39	\$ 0.40
Invest Series FSC	0.31	0.12
Series 1	0.43	0.43
Series 1 FSC	0.46	0.39
Series 2	0.35	0.33
Series 2 FSC	0.37	(0.24)

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 68,526,228	\$ 57,873,792
Premium deposits	7,696,434	11,265,109
Net income (loss) attributable to contractholders	1,849,267	1,694,156
	78,071,929	70,833,057
Withdrawals	5,209,933	6,041,717
<b>Net assets, end of the period</b>	<b>\$ 72,861,996</b>	<b>\$ 64,791,340</b>

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

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

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

RBC High Yield Bond Fund - Series O	5.4%	Waste Connections Inc.	2.0%
Phillips, Hager & North High Yield Bond Fund - Series O	4.6%	Bank of Nova Scotia	1.8%
Royal Bank of Canada	3.5%	Rogers Communications Inc.	1.7%
Enbridge Inc.	3.5%	WSP Global Inc.	1.6%
Toronto-Dominion Bank	3.0%	Canadian Imperial Bank of Commerce	1.4%
Canadian Pacific Kansas City Ltd.	2.9%	Fairfax Financial Holdings Ltd.	1.3%
Canadian National Railway Co.	2.7%	Suncor Energy Inc.	1.1%
Brookfield Corp.	2.5%	Cash & Cash Equivalents	1.1%
Alimentation Couche-Tard Inc.	2.3%	Keyera Corp.	1.1%
Constellation Software Inc.	2.3%	Brookfield Infrastructure Partners LP	1.1%
Canadian Government Bond 4.000% Mar 01, 2029	2.1%	Province of Quebec 3.250% Sep 01, 2032	1.1%
Manulife Financial Corp.	2.1%	Restaurant Brands International Inc.	1.0%
Bank of Montreal	2.0%		<b>55.2%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.44	\$ 14.04	\$ 12.99	\$ 13.80	\$ 11.96	\$ 13.06	\$ 12.65	\$ 11.61	\$ 12.25	\$ 10.53
Net assets attributable to contractholders (\$ '000)	<b>12,493</b>	11,126	9,137	6,372	3,582	<b>17</b>	22	1	1	1
Net Income (loss) (\$ '000)	<b>325</b>	795	(470)	657	128	-	2	-	-	-
Premium deposits (\$ '000)	<b>1,905</b>	3,373	3,969	2,497	594	<b>9</b>	20	9	-	-
Withdrawals (\$ '000)	<b>865</b>	2,179	734	363	599	<b>14</b>	1	9	-	-
Number of units outstanding	<b>865,234</b>	792,707	703,512	461,737	299,438	<b>1,318</b>	1,776	100	100	100
Management expense ratio <sup>1</sup>	<b>2.16%</b>	2.15%	2.13%	2.12%	2.11%	<b>1.33%</b>	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	<b>2.30%</b>	2.26%	2.14%	2.13%	2.11%	<b>1.46%</b>	1.47%	1.35%	1.36%	1.45%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.94	\$ 16.50	\$ 15.33	\$ 16.36	\$ 14.24	\$ 12.81	\$ 12.43	\$ 11.45	\$ 12.14	\$ 10.48
Net assets attributable to contractholders (\$ '000)	<b>33,773</b>	32,421	29,627	23,958	22,294	<b>63</b>	8	1	1	1
Net Income (loss) (\$ '000)	<b>863</b>	2,203	(1,619)	3,162	730	<b>2</b>	-	-	-	-
Premium deposits (\$ '000)	<b>3,168</b>	6,812	12,078	2,398	1,911	<b>58</b>	7	-	-	-
Withdrawals (\$ '000)	<b>2,678</b>	6,221	4,790	3,897	4,624	<b>5</b>	-	-	-	-
Number of units outstanding	<b>1,994,055</b>	1,965,163	1,932,770	1,464,473	1,565,404	<b>4,889</b>	627	100	100	100
Management expense ratio <sup>1</sup>	<b>2.58%</b>	2.57%	2.55%	2.55%	2.56%	<b>1.77%</b>	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	<b>2.70%</b>	2.67%	2.56%	2.55%	2.56%	<b>1.92%</b>	1.97%	1.81%	1.77%	1.78%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.75	\$ 13.40	\$ 12.46	\$ 13.31	\$ 11.60	\$ 13.75	\$ 12.38	\$ 11.42	\$ 12.11	\$ 10.47
Net assets attributable to contractholders (\$ '000)	<b>25,527</b>	24,041	19,076	8,465	5,190	<b>989</b>	908	32	1	1
Net Income (loss) (\$ '000)	<b>631</b>	1,584	(881)	901	115	<b>28</b>	37	(2)	-	-
Premium deposits (\$ '000)	<b>2,503</b>	7,023	14,169	3,180	930	<b>53</b>	840	32	-	-
Withdrawals (\$ '000)	<b>1,648</b>	3,643	2,677	806	1,579	<b>-</b>	-	-	-	-
Number of units outstanding	<b>1,856,253</b>	1,793,685	1,530,363	635,893	447,385	<b>77,569</b>	73,369	2,760	100	100
Management expense ratio <sup>1</sup>	<b>2.68%</b>	2.66%	2.64%	2.66%	2.66%	<b>1.88%</b>	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	<b>2.90%</b>	2.82%	2.76%	2.85%	2.89%	<b>2.02%</b>	2.01%	1.90%	1.88%	1.92%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%	<b>25.08%</b>	54.65%	55.73%	50.59%	66.26%

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

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.93%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	1.16%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.96%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	792,707	703,512
Purchases during the period	133,186	125,550
Redemptions during the period	(60,659)	(76,257)
Closing balance as at June 30th	865,234	752,805
Invest Series FSC		
Opening balance as at January 1st	1,776	100
Purchases during the period	649	542
Redemptions during the period	(1,107)	-
Closing balance as at June 30th	1,318	642
Series 1		
Opening balance as at January 1st	1,965,163	1,932,770
Purchases during the period	188,331	263,288
Redemptions during the period	(159,439)	(167,405)
Closing balance as at June 30th	1,994,055	2,028,653
Series 1 FSC		
Opening balance as at January 1st	627	100
Purchases during the period	4,695	-
Redemptions during the period	(433)	-
Closing balance as at June 30th	4,889	100
Series 2		
Opening balance as at January 1st	1,793,685	1,530,363
Purchases during the period	183,026	354,307
Redemptions during the period	(120,458)	(184,942)
Closing balance as at June 30th	1,856,253	1,699,728
Series 2 FSC		
Opening balance as at January 1st	73,369	2,760
Purchases during the period	4,200	70,609
Redemptions during the period	-	-
Closing balance as at June 30th	77,569	73,369

As at June 30, 2024 Dec 31, 2023

#### Schedule of Investment Portfolio

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

Number of units	5,911,362	5,638,216
Cost	\$ 69,017,764	\$ 65,419,136
Percentage held in underlying fund	4.4760%	4.2301%
Fair value	\$ 72,992,907	\$ 68,622,730

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 5,762,843	\$ 5,085,940
Investments in underlying fund at fair value	92,052,068	93,481,147	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(6,901,985)	(6,260,261)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,072)	(77)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,593	(4,486)
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,258,855)	(3,529,464)
Due from RBC Life Insurance Company	4,235	3,122	Proceeds from sales of investments	11,589,919	7,793,575
Other	2,303	1,344	Cash provided by (used in) operating activities	7,196,443	3,085,227
	92,058,606	93,485,613	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	34,258	9,300	Proceeds from issue of units*	6,237,448	5,602,188
Other liabilities			Redemption of units*	(13,458,849)	(9,109,247)
Accrued expenses	199,399	192,806	Cash provided by (used in) financing activities	(7,221,401)	(3,507,059)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(24,958)	(421,832)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(9,300)	296,725
Other	-	-	Cash/bank indebtedness at end of period	\$ (34,258)	\$ (125,107)
	233,657	202,106			
<b>Net assets attributable to contractholders</b>	<b>\$ 91,824,949</b>	<b>\$ 93,283,507</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.05	\$ 15.07			
Invest Series FSC	12.95	12.10			
Series 1	20.23	19.02			
Series 1 FSC	12.78	11.96			
Series 2	15.29	14.39			
Series 2 FSC	12.70	11.89			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 281	\$ 293
Realized gain (loss) on sale of investments	1,177,190	389,501
Change in unrealized gain/loss of investments	5,724,795	5,870,760
	6,902,266	6,260,554
<b>Expenses</b>		
Management fees	744,698	781,805
Insurance fees	236,186	249,127
Other administrative expenses	194,314	172,110
	1,175,198	1,203,042
Less: Expenses waived	35,775	28,428
Expenses after waiver	1,139,423	1,174,614
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 5,762,843</b>	<b>\$ 5,085,940</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.98	\$ 0.77
Invest Series FSC	0.85	0.69
Series 1	1.21	0.96
Series 1 FSC	0.84	0.62
Series 2	0.91	0.72
Series 2 FSC	0.81	0.67

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 93,283,507	\$ 92,563,073
Premium deposits	6,237,448	6,487,513
Net income (loss) attributable to contractholders	5,762,843	5,085,940
	105,283,798	104,136,526
Withdrawals	13,458,849	10,268,259
<b>Net assets, end of the period</b>	<b>\$ 91,824,949</b>	<b>\$ 93,868,267</b>

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

## RBC Global Balanced GIF (continued)

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

RBC Emerging Markets Equity Fund - Series O	4.1%	Novo Nordisk A/S	0.8%
RBC Canadian Core Real Estate Fund - Series N	1.9%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.8%
Microsoft Corp.	1.6%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.7%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.6%	United States Treasury Note 1.625% Aug 15, 2029	0.7%
Apple Inc.	1.4%	Toronto-Dominion Bank	0.7%
NVIDIA Corp.	1.3%	Shopify Inc.	0.7%
Royal Bank of Canada	1.2%	Province of Ontario 4.700% Jun 02, 2037	0.7%
Province of Ontario 1.750% Sep 08, 2025	1.1%	Canadian Natural Resources Ltd.	0.7%
RBC Global Infrastructure Fund LP - Series N	1.0%	United States Treasury Note 2.500% Feb 15, 2045	0.6%
Alphabet Inc.	1.0%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.6%
Amazon.com Inc.	0.9%	United States Treasury Note 2.250% May 15, 2041	0.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	0.9%	Enbridge Inc.	0.6%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9%		<b>27.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.05	\$ 15.07	\$ 13.72	\$ 15.64	\$ 14.32	\$ 12.95	\$ 12.10	\$ 10.91	\$ 12.32	\$ 11.18
Net assets attributable to contractholders (\$ '000)	<b>33,646</b>	32,654	30,070	31,211	16,815	<b>1,052</b>	819	634	89	43
Net Income (loss) (\$ '000)	<b>2,104</b>	2,939	(3,905)	2,089	1,353	<b>61</b>	76	(46)	1	(1)
Premium deposits (\$ '000)	<b>1,917</b>	4,178	9,407	18,120	9,998	<b>187</b>	207	616	87	43
Withdrawals (\$ '000)	<b>3,028</b>	4,533	6,643	5,812	4,808	<b>16</b>	98	25	42	-
Number of units outstanding	<b>2,096,201</b>	2,166,907	2,190,926	1,995,263	1,174,345	<b>81,212</b>	67,703	58,112	7,225	3,824
Management expense ratio <sup>1</sup>	<b>2.23%</b>	2.23%	2.22%	2.21%	2.20%	<b>1.24%</b>	1.25%	1.30%	1.30%	1.30%
Management expense before waiver	<b>2.25%</b>	2.24%	2.27%	2.26%	2.25%	<b>1.25%</b>	1.27%	1.35%	1.35%	1.41%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.23	\$ 19.02	\$ 17.39	\$ 19.88	\$ 18.26	\$ 12.78	\$ 11.96	\$ 10.81	\$ 12.25	\$ 11.14
Net assets attributable to contractholders (\$ '000)	<b>21,831</b>	21,801	21,959	24,248	17,839	<b>185</b>	151	119	1	1
Net income (loss) (\$ '000)	<b>1,326</b>	1,963	(3,096)	1,787	1,350	<b>12</b>	14	(2)	-	-
Premium deposits (\$ '000)	<b>1,505</b>	2,559	4,413	7,793	5,694	<b>26</b>	21	120	-	-
Withdrawals (\$ '000)	<b>2,802</b>	4,680	3,606	3,171	2,749	<b>4</b>	2	1	-	-
Number of units outstanding	<b>1,079,221</b>	1,146,031	1,263,086	1,219,622	976,681	<b>14,482</b>	12,655	10,985	109	100
Management expense ratio <sup>1</sup>	<b>2.58%</b>	2.57%	2.57%	2.56%	2.56%	<b>1.53%</b>	1.53%	1.65%	1.65%	1.65%
Management expense before waiver	<b>2.58%</b>	2.58%	2.62%	2.60%	2.60%	<b>1.55%</b>	1.55%	1.67%	1.70%	1.71%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.29	\$ 14.39	\$ 13.17	\$ 15.08	\$ 13.87	\$ 12.70	\$ 11.89	\$ 10.78	\$ 12.22	\$ 11.13
Net assets attributable to contractholders (\$ '000)	<b>34,078</b>	36,605	38,192	43,611	33,904	<b>1,033</b>	1,254	1,589	1,502	603
Net income (loss) (\$ '000)	<b>2,183</b>	3,344	(5,511)	3,186	2,783	<b>77</b>	140	(191)	90	45
Premium deposits (\$ '000)	<b>2,602</b>	4,267	5,931	15,180	11,471	<b>-</b>	241	377	832	566
Withdrawals (\$ '000)	<b>7,311</b>	9,201	5,838	8,660	5,263	<b>298</b>	715	99	23	10
Number of units outstanding	<b>2,228,257</b>	2,543,454	2,900,228	2,892,561	2,444,845	<b>81,319</b>	105,434	147,434	122,940	54,186
Management expense ratio <sup>1</sup>	<b>2.69%</b>	2.69%	2.69%	2.69%	2.68%	<b>1.71%</b>	1.71%	1.71%	1.71%	1.71%
Management expense before waiver	<b>2.85%</b>	2.80%	2.82%	2.76%	2.76%	<b>1.72%</b>	1.72%	1.75%	1.76%	1.84%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%	<b>14.53%</b>	28.14%	38.08%	36.13%	39.56%

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

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

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

## RBC Global Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	2,166,907	2,190,926
Purchases during the period	124,083	168,592
Redemptions during the period	(194,789)	(179,589)
Closing balance as at June 30th	2,096,201	2,179,929
Invest Series FSC		
Opening balance as at January 1st	67,703	58,112
Purchases during the period	14,767	9,855
Redemptions during the period	(1,258)	(7,943)
Closing balance as at June 30th	81,212	60,024
Series 1		
Opening balance as at January 1st	1,146,031	1,263,086
Purchases during the period	76,986	65,919
Redemptions during the period	(143,796)	(110,646)
Closing balance as at June 30th	1,079,221	1,218,359
Series 1 FSC		
Opening balance as at January 1st	12,655	10,985
Purchases during the period	2,158	1,620
Redemptions during the period	(331)	(78)
Closing balance as at June 30th	14,482	12,527
Series 2		
Opening balance as at January 1st	2,543,454	2,900,228
Purchases during the period	175,422	183,832
Redemptions during the period	(490,619)	(390,997)
Closing balance as at June 30th	2,228,257	2,693,063
Series 2 FSC		
Opening balance as at January 1st	105,434	147,434
Purchases during the period	-	21,620
Redemptions during the period	(24,115)	(20,249)
Closing balance as at June 30th	81,319	148,805
As at	June 30, 2024	( Dec 31, 2023
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Balanced Fund, Series O</b>		
Number of units	3,470,873	3,795,449
Cost	\$ 80,114,601	\$ 87,268,475
Percentage held in underlying fund	11.0087%	11.4831%
Fair value	\$ 92,052,068	\$ 93,481,147

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 21,243	Net income (loss) attributable to contractholders	\$ 8,152,876	\$ 4,201,783
Investments in underlying fund at fair value	238,209,543	238,173,785	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(7,002,542)	(3,270,922)
Accrued income distribution from underlying funds	-	-	Change in other assets	(13,287)	(7,243)
Accounts receivable - contractholders	-	60,000	Change in other liabilities	33,651	(19,393)
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,702,237)	(16,892,601)
Due from RBC Life Insurance Company	13,605	934	Proceeds from sales of investments	16,669,021	13,899,356
Other	1,550	934	Cash provided by (used in) operating activities	8,137,482	(2,089,020)
	238,224,698	238,256,896	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,455	-	Proceeds from issue of units*	17,383,491	25,194,437
Other liabilities			Redemption of units*	(25,543,671)	(23,159,901)
Accrued expenses	389,474	355,823	Cash provided by (used in) financing activities	(8,160,180)	2,034,536
Accounts payable - contractholders	-	568	Increase (decrease) in cash/bank indebtedness	(22,698)	(54,484)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	21,243	24,066
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,455)	\$ (30,418)
	390,929	356,391			
<b>Net assets attributable to contractholders</b>	<b>\$ 237,833,769</b>	<b>\$ 237,900,505</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.87	16.27			
Invest Series FSC	14.01	13.46			
Series 1	24.68	23.87			
Series 1 FSC	13.73	13.21			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 4,324,256	\$ 4,060,239
Realized gain (loss) on sale of investments	3,949,920	3,115,064
Change in unrealized gain/loss of investments	3,052,622	155,858
	11,326,798	7,331,161
<b>Expenses</b>		
Management fees	2,308,366	2,351,015
Insurance fees	483,466	476,625
Other administrative expenses	480,490	358,636
	3,272,322	3,186,276
Less: Expenses waived	98,400	56,898
Expenses after waiver	3,173,922	3,129,378
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 8,152,876</b>	<b>\$ 4,201,783</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.59	\$ 0.37
Invest Series FSC	0.21	0.52
Series 1	0.83	0.37
Series 1 FSC	(0.04)	0.30

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 237,900,505	\$ 227,059,153
Premium deposits	17,323,491	27,230,647
Net income (loss) attributable to contractholders	8,152,876	4,201,783
	263,376,872	258,491,583
Withdrawals	25,543,103	25,195,661
<b>Net assets, end of the period</b>	<b>\$ 237,833,769</b>	<b>\$ 233,295,922</b>

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

## RBC Canadian Dividend GIF (continued)

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

Royal Bank of Canada	9.1%	Bank of Nova Scotia	2.7%
Toronto-Dominion Bank	5.5%	TC Energy Corp.	2.6%
Canadian Natural Resources Ltd.	4.7%	George Weston Ltd.	2.1%
Canadian Pacific Kansas City Ltd.	4.6%	TELUS Corp.	2.0%
Cash & Cash Equivalents	4.1%	Sun Life Financial Inc.	1.9%
Enbridge Inc.	3.8%	Alimentation Couche-Tard Inc.	1.7%
Brookfield Corp.	3.6%	Imperial Oil Ltd.	1.6%
Canadian National Railway Co.	3.5%	Suncor Energy Inc.	1.6%
Bank of Montreal	3.1%	PrairieSky Royalty Ltd.	1.4%
Canadian Imperial Bank of Commerce	3.1%	Intact Financial Corp.	1.4%
Manulife Financial Corp.	3.1%	BCE Inc.	1.4%
Thomson Reuters Corp.	3.0%	AtkinsRealis Group Inc.	1.3%
Power Corp. of Canada	2.7%		<b>75.6%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.87	\$ 16.27	\$ 15.13	\$ 15.69	\$ 12.14	\$ 14.01	\$ 13.46	\$ 12.41	\$ 12.75	\$ 9.79
Net assets attributable to contractholders (\$ '000)	<b>63,552</b>	61,893	53,499	37,344	18,953	<b>632</b>	206	348	430	21
Net Income (loss) (\$ '000)	<b>2,192</b>	4,347	(1,997)	6,225	(394)	<b>4</b>	24	(6)	29	-
Premium deposits (\$ '000)	<b>7,201</b>	19,045	29,295	16,468	4,920	<b>504</b>	36	200	380	20
Withdrawals (\$ '000)	<b>7,734</b>	14,998	11,142	4,302	2,902	<b>83</b>	202	276	-	-
Number of units outstanding	<b>3,767,103</b>	3,803,372	3,535,884	2,380,567	1,560,845	<b>45,093</b>	15,305	28,037	33,725	2,172
Management expense ratio <sup>1</sup>	<b>2.33%</b>	2.34%	2.34%	2.33%	2.33%	<b>1.50%</b>	1.49%	1.44%	1.54%	1.54%
Management expense before waiver	<b>2.41%</b>	2.40%	2.38%	2.33%	2.33%	<b>1.58%</b>	1.54%	1.47%	1.55%	1.58%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.05%</b>	13.33%	7.61%	8.80%	14.22%	<b>6.05%</b>	13.33%	7.61%	8.80%	14.22%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.68	\$ 23.87	\$ 22.39	\$ 23.32	\$ 18.13	\$ 13.73	\$ 13.21	\$ 12.23	\$ 12.64	\$ 9.74
Net assets attributable to contractholders (\$ '000)	<b>173,573</b>	175,794	173,206	165,936	131,392	<b>77</b>	8	6	1	1
Net Income (loss) (\$ '000)	<b>5,957</b>	10,944	(7,022)	37,041	(6,248)	-	1	-	-	-
Premium deposits (\$ '000)	<b>9,549</b>	22,366	34,585	22,881	13,006	<b>69</b>	1	5	-	-
Withdrawals (\$ '000)	<b>17,726</b>	30,723	20,294	25,377	26,812	-	-	-	-	-
Number of units outstanding	<b>7,032,041</b>	7,365,966	7,736,418	7,116,544	7,246,259	<b>5,605</b>	614	518	100	100
Management expense ratio <sup>1</sup>	<b>2.80%</b>	2.80%	2.79%	2.79%	2.79%	<b>1.92%</b>	1.90%	2.00%	2.00%	2.00%
Management expense before waiver	<b>2.87%</b>	2.84%	2.83%	2.79%	2.79%	<b>2.00%</b>	1.96%	2.05%	2.03%	2.02%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.05%</b>	13.33%	7.61%	8.80%	14.22%	<b>6.05%</b>	13.33%	7.61%	8.80%	14.22%

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

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



## RBC Canadian Dividend GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.80%	1.80%
Invest Series FSC	1.07%	1.07%
Series 1	2.25%	2.25%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	3,803,372	3,535,884
Purchases during the period	430,850	727,767
Redemptions during the period	(467,119)	(566,801)
Closing balance as at June 30th	3,767,103	3,696,850
Invest Series FSC		
Opening balance as at January 1st	15,305	28,037
Purchases during the period	35,760	2,590
Redemptions during the period	(5,972)	(9,113)
Closing balance as at June 30th	45,093	21,514
Series 1		
Opening balance as at January 1st	7,365,966	7,736,418
Purchases during the period	390,124	691,614
Redemptions during the period	(724,049)	(705,059)
Closing balance as at June 30th	7,032,041	7,722,973
Series 1 FSC		
Opening balance as at January 1st	614	518
Purchases during the period	4,996	48
Redemptions during the period	(5)	-
Closing balance as at June 30th	5,605	566

As at June 30, 2024 ( Dec 31, 2023

### Schedule of Investment Portfolio

#### RBC Canadian Dividend Fund, Series O

Number of units	2,433,665	2,505,979
Cost	\$ 183,116,101	\$ 186,132,965
Percentage held in underlying fund	1.1575%	1.1860%
Fair value	\$ 238,209,543	\$ 238,173,785

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 810,115	\$ 591,979
Investments in underlying fund at fair value	17,845,579	17,973,951	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,079,036)	(827,515)
Accrued income distribution from underlying funds	-	-	Change in other assets	(348)	(1,126)
Accounts receivable - contractholders	-	-	Change in other liabilities	7,775	2,719
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,104,734)	(1,759,597)
Due from RBC Life Insurance Company	1,504	1,772	Proceeds from sales of investments	2,312,142	1,077,959
Other	3,122	2,506	Cash provided by (used in) operating activities	945,914	(915,581)
	17,850,205	17,978,229	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	17,819	19,264	Proceeds from issue of units*	1,587,893	2,162,267
Other liabilities			Redemption of units*	(2,532,362)	(1,137,186)
Accrued expenses	71,593	63,818	Cash provided by (used in) financing activities	(944,469)	1,025,081
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,445	109,500
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(19,264)	(126,836)
Other	-	-	Cash/bank indebtedness at end of period	\$ (17,819)	\$ (17,336)
	89,412	83,082			
<b>Net assets attributable to contractholders</b>	<b>\$ 17,760,793</b>	<b>\$ 17,895,147</b>			
Net assets attributable to contractholders per unit					
Invest Series	15.85	15.14			
Invest Series FSC	13.76	13.09			
Series 1	20.22	19.36			
Series 1 FSC	13.52	12.89			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 237	\$ 378
Realized gain (loss) on sale of investments	156,350	6,004
Change in unrealized gain/loss of investments	922,686	821,511
	1,079,273	827,893
<b>Expenses</b>		
Management fees	142,304	120,787
Insurance fees	55,828	49,528
Other administrative expenses	91,913	83,330
	290,045	253,645
Less: Expenses waived	20,887	17,731
Expenses after waiver	269,158	235,914
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 810,115</b>	<b>\$ 591,979</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.69	\$ 0.57
Invest Series FSC	0.61	0.52
Series 1	0.87	0.66
Series 1 FSC	0.62	0.49

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 17,895,147	\$ 15,133,889
Premium deposits	1,587,893	2,256,950
Net income (loss) attributable to contractholders	810,115	591,979
	20,293,155	17,982,818
Withdrawals	2,532,362	1,241,994
<b>Net assets, end of the period</b>	<b>\$ 17,760,793</b>	<b>\$ 16,740,824</b>

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

## RBC Canadian Equity GIF (continued)

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

Royal Bank of Canada	6.0%	Canadian Imperial Bank of Commerce	1.9%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	5.9%	TC Energy Corp.	1.6%
Toronto-Dominion Bank	4.5%	Alimentation Couche-Tard Inc.	1.6%
Canadian Natural Resources Ltd.	3.5%	Waste Connections Inc.	1.5%
Shopify Inc.	3.3%	Nutrien Ltd.	1.5%
Enbridge Inc.	3.2%	BCE Inc.	1.5%
Bank of Montreal	3.0%	Constellation Software Inc.	1.4%
Canadian Pacific Kansas City Ltd.	2.9%	Intact Financial Corp.	1.4%
Canadian National Railway Co.	2.8%	Sun Life Financial Inc.	1.3%
Brookfield Corp.	2.4%	Agnico Eagle Mines Ltd.	1.3%
Bank of Nova Scotia	2.2%	WSP Global Inc.	1.1%
Manulife Financial Corp.	2.0%	Cash & Cash Equivalents	1.1%
Suncor Energy Inc.	2.0%		<b>60.9%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.85	\$ 15.14	\$ 13.85	\$ 14.68	\$ 11.72	\$ 13.76	\$ 13.09	\$ 11.87	\$ 12.48	\$ 9.88
Net assets attributable to contractholders (\$ '000)	4,751	5,208	4,041	4,328	2,674	55	82	52	41	1
Net Income (loss) (\$ '000)	237	413	(296)	728	36	4	7	(2)	1	-
Premium deposits (\$ '000)	464	1,888	1,339	1,603	1,184	13	31	22	39	-
Withdrawals (\$ '000)	1,159	1,133	1,330	677	797	43	8	9	-	-
Number of units outstanding	299,778	343,929	291,770	294,892	228,187	4,024	6,260	4,372	3,247	100
Management expense ratio <sup>1</sup>	2.65%	2.64%	2.64%	2.64%	2.64%	1.75%	1.75%	1.88%	1.88%	1.88%
Management expense before waiver	2.88%	2.86%	3.82%	3.43%	3.08%	2.08%	2.10%	3.15%	7.79%	2.47%
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.71%	25.09%	25.96%	39.97%	40.80%	10.71%	25.09%	25.96%	39.97%	40.80%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.22	\$ 19.36	\$ 17.77	\$ 18.91	\$ 15.16	\$ 13.52	\$ 12.89	\$ 11.73	\$ 12.38	\$ 9.84
Net assets attributable to contractholders (\$ '000)	12,948	12,599	11,037	10,684	8,153	7	6	4	1	1
Net Income (loss) (\$ '000)	569	999	(773)	2,093	(343)	-	1	-	-	-
Premium deposits (\$ '000)	1,110	2,751	4,239	2,407	1,994	1	1	4	-	-
Withdrawals (\$ '000)	1,330	2,189	3,113	1,969	3,821	-	-	-	-	-
Number of units outstanding	640,412	650,894	620,997	564,960	537,971	524	479	381	100	100
Management expense ratio <sup>1</sup>	3.05%	3.05%	3.05%	3.04%	3.05%	2.14%	2.15%	2.26%	2.26%	2.26%
Management expense before waiver	3.26%	3.23%	4.14%	3.68%	3.36%	2.45%	2.41%	2.84%	2.95%	2.77%
Portfolio turnover rate of the underlying fund <sup>2</sup>	10.71%	25.09%	25.96%	39.97%	40.80%	10.71%	25.09%	25.96%	39.97%	40.80%

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

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

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

## RBC Canadian Equity GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Invest Series FSC	1.36%	1.36%
Series 1	2.25%	2.25%
Series 1 FSC	1.35%	1.35%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	343,929	291,770
Purchases during the period	29,805	61,364
Redemptions during the period	(73,956)	(28,486)
Closing balance as at June 30th	299,778	324,648
Invest Series FSC		
Opening balance as at January 1st	6,260	4,372
Purchases during the period	930	1,384
Redemptions during the period	(3,166)	(590)
Closing balance as at June 30th	4,024	5,166
Series 1		
Opening balance as at January 1st	650,894	620,997
Purchases during the period	56,174	73,122
Redemptions during the period	(66,656)	(44,653)
Closing balance as at June 30th	640,412	649,466
Series 1 FSC		
Opening balance as at January 1st	479	381
Purchases during the period	45	49
Redemptions during the period	-	-
Closing balance as at June 30th	524	430

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

#### RBC Canadian Equity Fund, Series O

Number of units	701,712	749,099
Cost	\$ 16,431,211	\$ 17,482,269
Percentage held in underlying fund	0.7977%	0.8056%
Fair value	\$ 17,845,579	\$ 17,973,951

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 278,417	\$ 73,719
Investments in underlying fund at fair value	4,611,228	4,691,222	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(350,755)	(152,325)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,773	(792)
Accounts receivable - contractholders	-	-	Change in other liabilities	639	125
Accounts receivable - sale of investments	-	-	Purchases of investments	(43,206)	(83,908)
Due from RBC Life Insurance Company	2,659	5,705	Proceeds from sales of investments	473,955	487,038
Other	2,201	1,928	Cash provided by (used in) operating activities	361,823	323,857
	4,616,088	4,698,855	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	505	1,913	Proceeds from issue of units*	60,911	124,630
Other liabilities			Redemption of units*	(421,326)	(449,322)
Accrued expenses	30,911	30,272	Cash provided by (used in) financing activities	(360,415)	(324,692)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,408	(835)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(1,913)	(820)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (505)	\$ (1,655)
	31,416	32,185			
<b>Net assets attributable to contractholders</b>	\$ 4,584,672	\$ 4,666,670			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.91	\$ 14.00			
Series 1	23.04	21.70			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ -
Realized gain (loss) on sale of investments	48,024	40,877
Change in unrealized gain/loss of investments	302,731	111,448
	350,755	152,325
<b>Expenses</b>		
Management fees	37,411	40,659
Insurance fees	15,343	16,604
Other administrative expenses	53,223	58,795
	105,977	116,058
Less: Expenses waived	33,639	37,452
Expenses after waiver	72,338	78,606
<b>Net income (loss) attributable to contractholders</b>	\$ 278,417	\$ 73,719
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.90	\$ 0.22
Series 1	1.35	0.30

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 4,666,670	\$ 5,104,504
Premium deposits	60,911	129,091
Net income (loss) attributable to contractholders	278,417	73,719
	5,005,998	5,307,314
Withdrawals	421,326	453,783
<b>Net assets, end of the period</b>	\$ 4,584,672	\$ 4,853,531

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

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

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

Royal Bank of Canada	6.6%	Suncor Energy Inc.	2.1%
Manulife Financial Corp.	4.3%	Cenovus Energy Inc.	2.0%
Canadian Natural Resources Ltd.	4.3%	George Weston Ltd.	1.9%
Canadian National Railway Co.	3.2%	Dollarama Inc.	1.9%
Bank of Montreal	2.7%	Shopify Inc.	1.9%
Enbridge Inc.	2.7%	Secure Energy Services Inc.	1.9%
Brookfield Corp.	2.7%	Loblaw Companies Ltd.	1.8%
Toronto-Dominion Bank	2.5%	Alimentation Couche-Tard Inc.	1.7%
Lundin Gold Inc.	2.5%	Agnico Eagle Mines Ltd.	1.5%
Constellation Software Inc.	2.4%	IGM Financial Inc.	1.5%
MEG Energy Corp.	2.4%	Air Canada	1.4%
Canadian Imperial Bank of Commerce	2.3%	New Gold Inc.	1.3%
Canadian Pacific Kansas City Ltd.	2.2%		<b>61.7%</b>

### Financial Highlights (unaudited)

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

For the years	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.91	\$ 14.00	\$ 13.13	\$ 14.16	\$ 11.18	\$ -	\$ 21.70	\$ 20.47	\$ 22.20	\$ 17.65
Net assets attributable to contractholders (\$ '000)	<b>708</b>	641	833	1,106	934	<b>3,877</b>	4,026	4,272	5,008	4,409
Net Income (loss) (\$ '000)	<b>42</b>	52	(78)	229	(39)	<b>236</b>	239	(378)	1,066	(342)
Premium deposits (\$ '000)	<b>52</b>	295	84	335	195	<b>9</b>	82	127	340	195
Withdrawals (\$ '000)	<b>27</b>	538	280	392	168	<b>394</b>	568	484	807	768
Number of units outstanding	<b>47,480</b>	45,755	63,413	78,158	83,484	<b>168,269</b>	185,515	208,654	225,508	249,809
Management expense ratio <sup>1</sup>	<b>2.62%</b>	2.60%	2.61%	2.60%	2.61%	<b>3.21%</b>	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	<b>4.45%</b>	4.42%	3.93%	3.89%	4.09%	<b>4.60%</b>	4.62%	4.12%	4.11%	4.28%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>16.69%</b>	37.95%	52.44%	43.06%	108.68%	<b>16.69%</b>	37.95%	52.44%	43.06%	108.68%

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.05%	2.05%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	45,755	63,413
Purchases during the period	3,569	4,614
Redemptions during the period	(1,844)	(6,022)
Closing balance as at June 30th	47,480	62,005
Series 1		
Opening balance as at January 1st	185,515	208,654
Purchases during the period	406	3,142
Redemptions during the period	(17,652)	(17,646)
Closing balance as at June 30th	168,269	194,150

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	271,517	298,016
Cost	\$ 3,970,844	\$ 4,353,569
Percentage held in underlying fund	3.2481%	3.2376%
Fair value	\$ 4,611,228	\$ 4,691,222

## Statement of Financial Position

As at	June 30, 2024	Dec 31, 2023
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	7,011,377	7,961,825
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	1,780	3,293
Other	1,976	1,703
	7,015,133	7,966,821
<b>Liabilities</b>		
Bank indebtedness	14,331	4,707
Other liabilities		
Accrued expenses	30,068	27,904
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	44,399	32,611
<b>Net assets attributable to contractholders</b>	<b>\$ 6,970,734</b>	<b>\$ 7,934,210</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 16.72	\$ 15.94
Series 1	18.18	17.37

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 121,555	\$ 116,263
Realized gain (loss) on sale of investments	135,293	57,264
Change in unrealized gain/loss of investments	213,120	159,009
	469,968	332,536
<b>Expenses</b>		
Management fees	49,828	54,401
Insurance fees	15,798	17,170
Other administrative expenses	59,583	60,948
	125,209	132,519
Less: Expenses waived	24,151	23,896
Expenses after waiver	101,058	108,623
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 368,910</b>	<b>\$ 223,913</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.80	\$ 0.41
Series 1	0.90	0.49

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 7,934,210	\$ 7,804,508
Premium deposits	430,943	736,596
Net income (loss) attributable to contractholders	368,910	223,913
	8,734,063	8,765,017
Withdrawals	1,763,329	911,587
<b>Net assets, end of the period</b>	<b>\$ 6,970,734</b>	<b>\$ 7,853,430</b>

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

## Statement of Cash Flow

For the six months ended June 30,	2024	2023
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 368,910	\$ 223,913
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(348,413)	(216,273)
Change in other assets	1,240	(1,198)
Change in other liabilities	2,164	935
Purchases of investments	(458,392)	(702,820)
Proceeds from sales of investments	1,757,253	856,259
Cash provided by (used in) operating activities	1,322,762	160,816
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units*	430,943	716,203
Redemption of units*	(1,763,329)	(891,194)
Cash provided by (used in) financing activities	(1,332,386)	(174,991)
Increase (decrease) in cash/bank indebtedness	(9,624)	(14,175)
Cash/bank indebtedness at beginning of period	(4,707)	10,855
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (14,331)</b>	<b>\$ (3,320)</b>



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

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

Royal Bank of Canada	7.9%	Canadian Imperial Bank of Commerce	2.5%
Enbridge Inc.	6.0%	Agnico Eagle Mines Ltd.	2.5%
Toronto-Dominion Bank	5.7%	Rogers Communications Inc.	2.4%
Brookfield Corp.	3.8%	Suncor Energy Inc.	2.0%
Canadian Pacific Kansas City Ltd.	3.7%	Fairfax Financial Holdings Ltd.	2.0%
Manulife Financial Corp.	3.7%	Keyera Corp.	1.8%
Bank of Montreal	3.6%	Saputo Inc.	1.7%
Canadian National Railway Co.	3.5%	Brookfield Infrastructure Partners LP	1.7%
Constellation Software Inc.	3.1%	Cenovus Energy Inc.	1.6%
Bank of Nova Scotia	3.0%	Restaurant Brands International Inc.	1.6%
Alimentation Couche-Tard Inc.	2.8%	Canadian Natural Resources Ltd.	1.5%
Waste Connections Inc.	2.6%	Canadian Apartment Properties Real Estate Investment Trust	1.5%
WSP Global Inc.	2.6%		<b>74.8%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 16.72	\$ 15.94	\$ 14.81	\$ 15.11	\$ 11.90	\$ 18.18	\$ 17.37	\$ 16.20	\$ 16.60	\$ 13.12
Net assets attributable to contractholders (\$ '000)	<b>3,187</b>	3,266	2,913	2,191	1,393	<b>3,784</b>	4,668	4,892	4,319	3,605
Net Income (loss) (\$ '000)	<b>162</b>	219	(65)	409	14	<b>207</b>	330	(155)	932	(195)
Premium deposits (\$ '000)	<b>115</b>	950	1,254	692	532	<b>316</b>	406	1,589	335	213
Withdrawals (\$ '000)	<b>355</b>	815	467	303	459	<b>1,408</b>	961	862	552	1,719
Number of units outstanding	<b>190,577</b>	204,881	196,645	145,000	117,065	<b>208,081</b>	268,773	301,931	260,177	274,783
Management expense ratio <sup>1</sup>	<b>2.49%</b>	2.49%	2.48%	2.46%	2.47%	<b>2.88%</b>	2.88%	2.89%	2.86%	2.87%
Management expense before waiver	<b>3.12%</b>	3.03%	2.82%	3.11%	3.21%	<b>3.53%</b>	3.47%	3.28%	3.55%	3.64%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>14.71%</b>	33.10%	20.60%	30.58%	44.37%	<b>14.71%</b>	33.10%	20.60%	30.58%	30.58%

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	204,881	196,645
Purchases during the period	6,885	31,083
Redemptions during the period	(21,189)	(20,095)
Closing balance as at June 30th	190,577	207,633
Series 1		
Opening balance as at January 1st	268,773	301,931
Purchases during the period	17,157	15,252
Redemptions during the period	(77,849)	(36,136)
Closing balance as at June 30th	208,081	281,047

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	379,732	450,342
Cost	\$ 6,487,509	\$ 7,651,077
Percentage held in underlying fund	0.9230%	1.0625%
Fair value	\$ 7,011,377	\$ 7,961,825

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 40,496	Net income (loss) attributable to contractholders	\$ 5,869,097	\$ 3,426,035
Investments in underlying fund at fair value	94,963,171	75,564,831	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(7,077,284)	(4,227,848)
Accrued income distribution from underlying funds	-	-	Change in other assets	(9,759)	(5,070)
Accounts receivable - contractholders	-	-	Change in other liabilities	67,698	10,803
Accounts receivable - sale of investments	-	-	Purchases of investments	(16,062,020)	(8,202,661)
Due from RBC Life Insurance Company	12,111	2,968	Proceeds from sales of investments	3,740,964	3,571,944
Other	3,089	2,473	Cash provided by (used in) operating activities	(13,471,304)	(5,426,797)
	94,978,371	75,610,768	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	82,552	-	Proceeds from issue of units*	21,704,619	11,337,778
Other liabilities			Redemption of units*	(8,356,363)	(5,581,596)
Accrued expenses	216,950	149,252	Cash provided by (used in) financing activities	13,348,256	5,756,182
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(123,048)	329,385
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	40,496	(304,162)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (82,552)	\$ 25,223
	299,502	149,252			
<b>Net assets attributable to contractholders</b>	\$ 94,678,869	\$ 75,461,516			
Net assets attributable to contractholders per unit					
Invest Series	\$ 20.71	\$ 19.29			
Invest Series FSC	16.34	15.15			
Series 1	23.13	21.59			
Series 1 FSC	15.99	14.86			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 3,639	\$ 1,610
Realized gain (loss) on sale of investments	550,376	413,162
Change in unrealized gain/loss of investments	6,526,908	3,814,686
	7,080,923	4,229,458
<b>Expenses</b>		
Management fees	813,257	525,029
Insurance fees	226,745	151,053
Other administrative expenses	248,174	165,898
	1,288,176	841,980
Less: Expenses waived	76,350	38,557
Expenses after waiver	1,211,826	803,423
<b>Net income (loss) attributable to contractholders</b>	\$ 5,869,097	\$ 3,426,035
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.39	\$ 1.07
Invest Series FSC	1.05	1.64
Series 1	1.51	1.18
Series 1 FSC	0.79	0.78

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 75,461,516	\$ 51,467,727
Premium deposits	21,704,619	11,681,434
Net income (loss) attributable to contractholders	5,869,097	3,426,035
	103,035,232	66,575,196
Withdrawals	8,356,363	5,925,252
<b>Net assets, end of the period</b>	\$ 94,678,869	\$ 60,649,944

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	9.9%	Power Corp. of Canada	1.9%
Royal Bank of Canada	4.1%	Suncor Energy Inc.	1.6%
Apple Inc.	2.5%	iShares Core S&P 500 Index ETF CAD- Hedged	1.5%
Canadian Natural Resources Ltd.	2.4%	TC Energy Corp.	1.5%
Toronto-Dominion Bank	2.2%	iShares Core S&P 500 ETF	1.5%
Brookfield Corp.	2.1%	Canadian Imperial Bank of Commerce	1.4%
Manulife Financial Corp.	2.1%	Shopify Inc.	1.4%
George Weston Ltd.	2.1%	Alphabet Inc.	1.4%
Microsoft Corp.	2.1%	Sun Life Financial Inc.	1.2%
iShares S&P/TSX Global Gold Index ETF	2.0%	Enbridge Inc.	1.2%
Canadian Pacific Kansas City Ltd.	2.0%	Bank of Montreal	1.2%
Berkshire Hathaway Inc.	2.0%	Nutrien Ltd.	1.1%
Imperial Oil Ltd.	2.0%		<b>54.4%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.71	\$ 19.29	\$ 16.89	\$ 17.92	\$ 13.93	\$ 16.34	\$ 15.15	\$ 13.14	\$ 13.81	\$ 10.65
Net assets attributable to contractholders (\$ '000)	<b>45,317</b>	36,462	23,377	16,498	8,288	<b>210</b>	140	28	28	22
Net Income (loss) (\$ '000)	<b>2,848</b>	3,960	(1,236)	2,924	359	<b>12</b>	13	(2)	6	-
Premium deposits (\$ '000)	<b>11,206</b>	14,975	11,625	7,603	2,469	<b>77</b>	103	30	-	20
Withdrawals (\$ '000)	<b>5,199</b>	5,850	3,510	2,317	3,123	<b>18</b>	4	28	-	-
Number of units outstanding	<b>2,188,111</b>	1,890,008	1,384,143	920,732	594,812	<b>12,856</b>	9,216	2,104	2,027	2,026
Management expense ratio <sup>1</sup>	<b>2.64%</b>	2.64%	2.64%	2.62%	2.62%	<b>1.71%</b>	1.71%	1.67%	1.79%	1.79%
Management expense before waiver	<b>2.81%</b>	2.77%	2.71%	2.66%	2.66%	<b>1.89%</b>	1.84%	1.74%	1.84%	1.95%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>40.06%</b>	79.29%	57.54%	49.44%	64.87%	<b>40.06%</b>	79.29%	57.54%	49.44%	64.87%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 23.13	\$ 21.59	\$ 18.96	\$ 20.19	\$ 15.77	\$ 15.99	\$ 14.86	\$ 12.96	\$ 13.69	\$ 10.60
Net assets attributable to contractholders (\$ '000)	<b>49,124</b>	38,847	28,062	25,046	16,926	<b>28</b>	13	1	1	1
Net Income (loss) (\$ '000)	<b>3,008</b>	4,284	(1,727)	5,031	642	<b>1</b>	-	-	-	-
Premium deposits (\$ '000)	<b>10,402</b>	11,754	9,109	6,016	3,039	<b>20</b>	12	-	-	-
Withdrawals (\$ '000)	<b>3,133</b>	5,253	4,367	2,927	5,606	<b>6</b>	1	-	-	-
Number of units outstanding	<b>2,123,602</b>	1,799,658	1,479,801	1,240,220	1,073,564	<b>1,753</b>	889	100	100	100
Management expense ratio <sup>1</sup>	<b>3.00%</b>	2.99%	3.01%	3.01%	3.01%	<b>2.18%</b>	2.22%	2.22%	2.22%	2.22%
Management expense before waiver	<b>3.16%</b>	3.11%	3.08%	3.04%	3.05%	<b>2.35%</b>	2.44%	2.32%	2.27%	2.35%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>40.06%</b>	79.29%	57.54%	49.44%	64.87%	<b>40.06%</b>	79.29%	57.54%	49.44%	64.87%

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

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

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

## RBC North American Value GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,890,008	1,384,143
Purchases during the period	554,637	377,328
Redemptions during the period	(256,534)	(178,841)
Closing balance as at June 30th	2,188,111	1,582,630
Invest Series FSC		
Opening balance as at January 1st	9,216	2,104
Purchases during the period	4,782	6,119
Redemptions during the period	(1,142)	(130)
Closing balance as at June 30th	12,856	8,093
Series 1		
Opening balance as at January 1st	1,799,658	1,479,801
Purchases during the period	462,410	250,262
Redemptions during the period	(138,466)	(139,091)
Closing balance as at June 30th	2,123,602	1,590,972
Series 1 FSC		
Opening balance as at January 1st	889	100
Purchases during the period	1,259	67
Redemptions during the period	(395)	-
Closing balance as at June 30th	1,753	167

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	2,552,053	2,208,555
Cost	\$ 80,263,775	\$ 67,392,343
Percentage held in underlying fund	1.6766%	1.5783%
Fair value	\$ 94,963,171	\$ 75,564,831

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 3,701,936	\$ 2,377,510
Investments in underlying fund at fair value	38,221,339	33,771,695	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,224,958)	(2,798,652)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,209)	(2,702)
Accounts receivable - contractholders	-	100	Change in other liabilities	25,494	11,905
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,976,876)	(5,148,038)
Due from RBC Life Insurance Company	4,691	2,098	Proceeds from sales of investments	4,752,190	2,537,370
Other	3,122	2,506	Cash provided by (used in) operating activities	(725,423)	(3,022,607)
	38,229,152	33,776,399	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	42,450	4,915	Proceeds from issue of units*	7,891,356	7,074,545
Other liabilities			Redemption of units*	(7,203,468)	(3,796,878)
Accrued expenses	119,473	93,979	Cash provided by (used in) financing activities	687,888	3,277,667
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(37,535)	255,060
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(4,915)	(233,734)
Other	-	-	Cash/bank indebtedness at end of period	\$ (42,450)	\$ 21,326
	161,923	98,894			
<b>Net assets attributable to contractholders</b>	<b>\$ 38,067,229</b>	<b>\$ 33,677,505</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 21.03	\$ 18.94			
Invest Series FSC	15.94	14.30			
Series 1	27.56	24.87			
Series 1 FSC	15.64	14.05			

## Statements of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 764	\$ 821
Realized gain (loss) on sale of investments	958,107	263,585
Change in unrealized gain/loss of investments	3,266,851	2,535,067
	4,225,722	2,799,473
<b>Expenses</b>		
Management fees	329,203	260,079
Insurance fees	101,034	85,596
Other administrative expenses	131,465	101,921
	561,702	447,596
Less: Expenses waived	37,916	25,633
Expenses after waiver	523,786	421,963
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,701,936</b>	<b>\$ 2,377,510</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.07	\$ 1.47
Invest Series FSC	1.66	1.20
Series 1	2.69	1.84
Series 1 FSC	1.74	1.11

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 33,677,505	\$ 25,303,526
Premium deposits	7,891,256	7,251,075
Net income (loss) attributable to contractholders	3,701,936	2,377,510
	45,270,697	34,932,111
Withdrawals	7,203,468	3,973,458
<b>Net assets, end of the period</b>	<b>\$ 38,067,229</b>	<b>\$ 30,958,653</b>

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

## RBC North American Growth GIF (continued)

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

Microsoft Corp.	4.0%	Bank of Montreal	1.3%
Apple Inc.	3.4%	Enbridge Inc.	1.3%
Cash & Cash Equivalents	3.2%	Canadian National Railway Co.	1.3%
NVIDIA Corp.	3.2%	Constellation Software Inc.	1.3%
Royal Bank of Canada	3.1%	Manulife Financial Corp.	1.1%
Alphabet Inc.	2.2%	Agnico Eagle Mines Ltd.	1.1%
Amazon.com Inc.	2.2%	Canadian Imperial Bank of Commerce	1.0%
Canadian Natural Resources Ltd.	1.9%	Alimentation Couche-Tard Inc.	1.0%
Toronto-Dominion Bank	1.8%	Eli Lilly & Co.	1.0%
Shopify Inc.	1.7%	Waste Connections Inc.	1.0%
Meta Platforms Inc.	1.5%	Broadcom Inc.	0.9%
Canadian Pacific Kansas City Ltd.	1.3%	J.P. Morgan Chase & Co.	0.8%
Brookfield Corp.	1.3%		<b>43.9%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 21.03	\$ 18.94	\$ 16.35	\$ 18.91	\$ 15.30	\$ 15.94	\$ 14.30	\$ 12.25	\$ 14.06	\$ 11.29
Net assets attributable to contractholders (\$ '000)	<b>15,995</b>	13,201	8,015	9,265	4,259	<b>61</b>	79	1	1	1
Net Income (loss) (\$ '000)	<b>1,566</b>	1,557	(1,298)	1,369	370	<b>7</b>	6	-	-	-
Premium deposits (\$ '000)	<b>3,817</b>	6,536	2,589	4,951	2,438	<b>2</b>	78	-	-	-
Withdrawals (\$ '000)	<b>2,589</b>	2,907	2,541	1,314	816	<b>27</b>	6	-	-	-
Number of units outstanding	<b>760,493</b>	697,142	490,283	489,924	278,359	<b>3,800</b>	5,525	100	100	100
Management expense ratio <sup>1</sup>	<b>2.65%</b>	2.64%	2.65%	2.65%	2.66%	<b>1.88%</b>	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	<b>2.85%</b>	2.81%	2.84%	2.93%	3.10%	<b>2.09%</b>	2.05%	2.09%	2.16%	2.43%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.04%</b>	17.02%	11.25%	12.11%	18.59%	<b>6.04%</b>	17.02%	11.25%	12.11%	18.59%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 27.56	\$ 24.87	\$ 21.57	\$ 25.04	\$ 20.34	\$ 15.64	\$ 14.05	\$ 12.09	\$ 13.94	\$ 11.24
Net assets attributable to contractholders (\$ '000)	<b>22,009</b>	20,396	17,287	9,917	5,769	<b>2</b>	2	1	1	1
Net Income (loss) (\$ '000)	<b>2,129</b>	2,715	(1,522)	1,684	530	-	-	-	-	-
Premium deposits (\$ '000)	<b>4,071</b>	5,697	11,062	3,640	2,438	<b>1</b>	1	-	-	-
Withdrawals (\$ '000)	<b>4,586</b>	5,303	2,170	1,176	1,698	<b>1</b>	-	-	-	-
Number of units outstanding	<b>798,559</b>	820,037	801,567	395,966	283,637	<b>142</b>	174	100	100	100
Management expense ratio <sup>1</sup>	<b>3.09%</b>	3.08%	3.04%	3.04%	3.05%	<b>2.29%</b>	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	<b>3.29%</b>	3.24%	3.18%	3.28%	3.42%	<b>2.51%</b>	2.46%	2.47%	2.54%	2.76%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.04%</b>	17.02%	11.25%	12.11%	18.59%	<b>6.04%</b>	17.02%	11.25%	12.11%	18.59%

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

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

## RBC North American Growth GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.06%	2.06%
Invest Series FSC	1.35%	1.35%
Series 1	2.25%	2.25%
Series 1 FSC	1.38%	1.38%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	697,142	490,283
Purchases during the period	189,835	200,828
Redemptions during the period	(126,484)	(88,500)
Closing balance as at June 30th	760,493	602,611
Invest Series FSC		
Opening balance as at January 1st	5,525	100
Purchases during the period	128	2,569
Redemptions during the period	(1,853)	-
Closing balance as at June 30th	3,800	2,669
Series 1		
Opening balance as at January 1st	820,037	801,567
Purchases during the period	154,029	165,129
Redemptions during the period	(175,507)	(107,536)
Closing balance as at June 30th	798,559	859,160
Series 1 FSC		
Opening balance as at January 1st	174	100
Purchases during the period	55	-
Redemptions during the period	(87)	-
Closing balance as at June 30th	142	100

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	529,424	526,092
Cost	\$ 29,583,225	\$ 28,400,432
Percentage held in underlying fund	4.3747%	4.5050%
Fair value	\$ 38,221,339	\$ 33,771,695



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 136,511	\$ 94,455	Net income (loss) attributable to contractholders	\$ 28,403,686	\$ 7,507,747
Investments in underlying fund at fair value	197,753,502	149,743,714	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(29,270,302)	(8,014,480)
Accrued income distribution from underlying funds	-	-	Change in other assets	(10,533)	(2,507)
Accounts receivable - contractholders	-	-	Change in other liabilities	122,978	(2,912)
Accounts receivable - sale of investments	-	-	Purchases of investments	(24,139,188)	(8,570,190)
Due from RBC Life Insurance Company	9,920	3	Proceeds from sales of investments	5,399,702	7,712,775
Other	1,550	934	Cash provided by (used in) operating activities	(19,493,657)	(1,369,567)
	197,901,483	149,839,106	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	34,891,451	13,280,724
Other liabilities			Redemption of units*	(15,355,738)	(11,972,033)
Accrued expenses	430,978	308,000	Cash provided by (used in) financing activities	19,535,713	1,308,691
Accounts payable - contractholders	-	2,397	Increase (decrease) in cash/bank indebtedness	42,056	(60,876)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	94,455	(60,124)
Other	-	-	Cash/bank indebtedness at end of period	\$ 136,511	\$ (121,000)
	430,978	310,397			
<b>Net assets attributable to contractholders</b>	<b>\$ 197,470,505</b>	<b>\$ 149,528,709</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 26.94	\$ 22.80			
Invest Series FSC	16.91	14.24			
Series 1	35.78	30.34			
Series 1 FSC	16.54	13.97			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 1,688,012	\$ 1,498,959
Realized gain (loss) on sale of investments	1,020,686	907,457
Change in unrealized gain/loss of investments	28,249,616	7,107,023
	30,958,314	9,513,439
<b>Expenses</b>		
Management fees	1,724,613	1,341,894
Insurance fees	496,695	392,213
Other administrative expenses	403,887	302,600
	2,625,195	2,036,707
Less: Expenses waived	70,567	31,015
Expenses after waiver	2,554,628	2,005,692
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 28,403,686</b>	<b>\$ 7,507,747</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.10	\$ 1.18
Invest Series FSC	2.64	0.79
Series 1	5.40	1.51
Series 1 FSC	2.60	0.75

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 149,528,709	\$ 132,361,987
Premium deposits	34,891,451	14,071,891
Net income (loss) attributable to contractholders	28,403,686	7,507,747
	212,823,846	153,941,625
Withdrawals	15,353,341	12,797,547
<b>Net assets, end of the period</b>	<b>\$ 197,470,505</b>	<b>\$ 141,144,078</b>

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

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

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

Microsoft Corp.	7.7%	Exxon Mobil Corp.	1.4%
Apple Inc.	7.1%	Merck & Co. Inc.	1.3%
Cash & Cash Equivalents	6.3%	Chevron Corp.	1.3%
Alphabet Inc.	5.0%	Goldman Sachs Group Inc.	1.3%
NVIDIA Corp.	4.6%	Home Depot Inc.	1.3%
Amazon.com Inc.	4.4%	Abbott Laboratories	1.2%
Meta Platforms Inc.	3.0%	Walmart Inc.	1.2%
J.P. Morgan Chase & Co.	2.0%	Bank of America Corp.	1.1%
AbbVie Inc.	1.9%	Honeywell International Inc.	1.0%
Broadcom Inc.	1.6%	Amgen Inc.	1.0%
Eli Lilly & Co.	1.6%	Philip Morris International Inc.	1.0%
UnitedHealth Group Inc.	1.5%	Morgan Stanley	1.0%
Procter & Gamble Co.	1.4%		<b>62.2%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 26.94	\$ 22.80	\$ 20.46	\$ 22.40	\$ 18.08	\$ 16.91	\$ 14.24	\$ 12.67	\$ 13.75	\$ 11.01
Net assets attributable to contractholders (\$ '000)	<b>73,876</b>	53,311	46,438	44,257	26,991	<b>500</b>	360	516	491	1
Net Income (loss) (\$ '000)	<b>10,514</b>	5,403	(3,901)	7,782	2,137	<b>71</b>	51	(31)	44	(2)
Premium deposits (\$ '000)	<b>15,677</b>	12,437	13,187	14,680	9,734	<b>96</b>	175	334	446	18
Withdrawals (\$ '000)	<b>5,626</b>	10,967	7,106	5,197	4,760	<b>28</b>	381	278	-	17
Number of units outstanding	<b>2,742,199</b>	2,338,666	2,269,396	1,975,533	1,493,113	<b>29,555</b>	25,276	40,707	35,729	100
Management expense ratio <sup>1</sup>	<b>2.65%</b>	2.64%	2.64%	2.63%	2.62%	<b>1.76%</b>	1.75%	1.71%	1.84%	1.84%
Management expense before waiver	<b>2.72%</b>	2.68%	2.70%	2.66%	2.65%	<b>1.84%</b>	1.80%	1.75%	1.96%	1.88%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>56.23%</b>	109.98%	109.07%	117.73%	178.26%	<b>56.23%</b>	109.98%	109.07%	117.73%	178.26%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 35.78	\$ 30.34	\$ 27.37	\$ 30.11	\$ 24.42	\$ 16.54	\$ 13.97	\$ 12.48	\$ 13.62	\$ 10.96
Net assets attributable to contractholders (\$ '000)	<b>122,971</b>	95,781	85,352	88,367	65,991	<b>124</b>	77	56	1	1
Net Income (loss) (\$ '000)	<b>17,803</b>	9,372	(8,054)	16,127	4,839	<b>16</b>	8	(1)	-	-
Premium deposits (\$ '000)	<b>19,083</b>	17,011	15,801	16,366	18,591	<b>35</b>	14	105	-	-
Withdrawals (\$ '000)	<b>9,695</b>	15,955	10,761	10,117	16,232	<b>4</b>	1	49	-	-
Number of units outstanding	<b>3,437,309</b>	3,156,443	3,118,436	2,934,625	2,702,667	<b>7,512</b>	5,507	4,505	109	100
Management expense ratio <sup>1</sup>	<b>3.12%</b>	3.12%	3.12%	3.12%	3.12%	<b>2.18%</b>	2.18%	2.34%	2.34%	2.34%
Management expense before waiver	<b>3.19%</b>	3.16%	3.18%	3.15%	3.15%	<b>2.25%</b>	2.22%	2.36%	2.37%	2.38%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>56.23%</b>	109.98%	109.07%	117.73%	178.26%	<b>56.23%</b>	109.98%	109.07%	117.73%	178.26%

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.08%	2.08%
Invest Series FSC	1.33%	1.33%
Series 1	2.30%	2.30%
Series 1 FSC	1.42%	1.42%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.15) %	0.65 (1.15) %
Series 1 FSC	0.65 (1.15) %	0.65 (1.15) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,338,666	2,269,396
Purchases during the period	624,370	245,925
Redemptions during the period	(220,837)	(208,833)
Closing balance as at June 30th	2,742,199	2,306,488
Invest Series FSC		
Opening balance as at January 1st	25,276	40,707
Purchases during the period	6,064	7,604
Redemptions during the period	(1,785)	(22,508)
Closing balance as at June 30th	29,555	25,803
Series 1		
Opening balance as at January 1st	3,156,443	3,118,436
Purchases during the period	572,459	319,451
Redemptions during the period	(291,593)	(292,276)
Closing balance as at June 30th	3,437,309	3,145,611
Series 1 FSC		
Opening balance as at January 1st	5,507	4,505
Purchases during the period	2,234	886
Redemptions during the period	(229)	(28)
Closing balance as at June 30th	7,512	5,363

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	4,666,881	4,192,599
Cost	\$ 153,823,433	\$ 134,063,261
Percentage held in underlying fund	2.7206%	2.4207%
Fair value	\$ 197,753,502	\$ 149,743,714

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 19,186	Net income (loss) attributable to contractholders	\$ 10,233,946	\$ 3,120,330
Investments in underlying fund at fair value	70,995,292	50,114,444	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(11,148,092)	(3,619,493)
Accrued income distribution from underlying funds	-	-	Change in other assets	(5,329)	(1,096)
Accounts receivable - contractholders	-	60,000	Change in other liabilities	65,652	3,126
Accounts receivable - sale of investments	-	-	Purchases of investments	(13,927,205)	(3,720,151)
Due from RBC Life Insurance Company	5,400	687	Proceeds from sales of investments	4,194,449	3,171,726
Other	1,550	934	Cash provided by (used in) operating activities	(10,586,579)	(1,045,558)
	71,002,242	50,195,251	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	11,691	-	Proceeds from issue of units*	17,777,514	5,196,866
Other liabilities			Redemption of units*	(7,221,812)	(4,166,841)
Accrued expenses	199,737	134,085	Cash provided by (used in) financing activities	10,555,702	1,030,025
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(30,877)	(15,533)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	19,186	(14,403)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (11,691)	\$ (29,936)
	211,428	134,085			
<b>Net assets attributable to contractholders</b>	\$ 70,790,814	\$ 50,061,166			
Net assets attributable to contractholders per unit					
Invest Series	\$ 26.79	22.66			
Invest Series FSC	17.51	14.75			
Series 1	34.68	29.41			
Series 1 FSC	17.13	14.46			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 3,103	\$ 528
Realized gain (loss) on sale of investments	691,822	113,176
Change in unrealized gain/loss of investments	10,456,270	3,506,317
	11,151,195	3,620,021
<b>Expenses</b>		
Management fees	573,161	275,635
Insurance fees	208,649	113,334
Other administrative expenses	175,019	129,946
	956,829	518,915
Less: Expenses waived	39,580	19,224
Expenses after waiver	917,249	499,691
<b>Net income (loss) attributable to contractholders</b>	\$ 10,233,946	\$ 3,120,330
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 4.10	\$ 1.89
Invest Series FSC	2.82	1.26
Series 1	5.16	2.35
Series 1 FSC	2.67	1.20

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 50,061,166	\$ 33,305,810
Premium deposits	17,717,514	5,384,523
Net income (loss) attributable to contractholders	10,233,946	3,120,330
	78,012,626	41,810,663
Withdrawals	7,221,812	4,376,913
<b>Net assets, end of the period</b>	\$ 70,790,814	\$ 37,433,750

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

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

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

Microsoft Corp.	7.1%	Exxon Mobil Corp.	1.4%
Apple Inc.	6.3%	Procter & Gamble Co.	1.2%
NVIDIA Corp.	5.7%	Walmart Inc.	1.2%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.3%	Berkshire Hathaway Inc.	1.0%
Alphabet Inc.	4.3%	Merck & Co. Inc.	1.0%
Amazon.com Inc.	4.0%	HP Inc.	1.0%
Cash & Cash Equivalents	3.4%	Home Depot Inc.	0.9%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.5%	AbbVie Inc.	0.9%
Meta Platforms Inc.	2.4%	RBC U.S. Small-Cap Core Equity Fund - Series O	0.9%
J.P. Morgan Chase & Co.	1.6%	Chevron Corp.	0.9%
Eli Lilly & Co.	1.5%	Bank of America Corp.	0.9%
Broadcom Inc.	1.5%	Goldman Sachs Group Inc.	0.8%
UnitedHealth Group Inc.	1.4%		<b>59.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 26.79	\$ 22.66	\$ 19.52	\$ 22.55	\$ 18.19	\$ 17.51	\$ 14.75	\$ 12.60	\$ 14.44	\$ 11.57
Net assets attributable to contractholders (\$ '000)	<b>29,369</b>	23,021	14,817	16,447	7,090	<b>185</b>	218	178	76	1
Net Income (loss) (\$ '000)	<b>4,523</b>	2,615	(2,408)	2,628	683	<b>42</b>	31	(8)	2	-
Premium deposits (\$ '000)	<b>5,952</b>	9,866	4,860	8,636	4,649	<b>7</b>	45	111	73	-
Withdrawals (\$ '000)	<b>4,127</b>	4,278	4,081	1,906	1,075	<b>81</b>	36	1	-	-
Number of units outstanding	<b>1,096,193</b>	1,015,871	758,938	729,460	389,740	<b>10,578</b>	14,785	14,122	5,277	100
Management expense ratio <sup>1</sup>	<b>2.62%</b>	2.60%	2.61%	2.61%	2.64%	<b>1.77%</b>	1.76%	1.89%	1.89%	1.89%
Management expense before waiver	<b>2.75%</b>	2.70%	2.67%	2.76%	2.89%	<b>1.88%</b>	1.86%	1.95%	2.18%	2.22%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>26.52%</b>	69.16%	81.14%	78.40%	89.47%	<b>26.52%</b>	69.16%	81.14%	78.40%	89.47%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 34.68	\$ 29.41	\$ 25.47	\$ 29.58	\$ 24.00	\$ 17.13	\$ 14.46	\$ 12.42	\$ 14.30	\$ 11.51
Net assets attributable to contractholders (\$ '000)	<b>41,074</b>	26,703	18,217	22,180	15,449	<b>163</b>	119	94	35	1
Net Income (loss) (\$ '000)	<b>5,645</b>	2,937	(3,287)	4,003	1,351	<b>24</b>	17	(5)	6	-
Premium deposits (\$ '000)	<b>11,736</b>	9,759	5,950	6,339	11,458	<b>23</b>	9	65	28	-
Withdrawals (\$ '000)	<b>3,012</b>	4,208	6,628	3,612	5,939	<b>2</b>	1	-	-	-
Number of units outstanding	<b>1,184,432</b>	907,934	715,232	749,811	643,585	<b>9,525</b>	8,250	7,583	2,454	100
Management expense ratio <sup>1</sup>	<b>3.17%</b>	3.16%	3.17%	3.17%	3.16%	<b>2.26%</b>	2.27%	2.35%	2.35%	2.35%
Management expense before waiver	<b>3.28%</b>	3.25%	3.19%	3.29%	3.28%	<b>2.37%</b>	2.36%	2.38%	2.51%	2.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>26.52%</b>	69.16%	81.14%	78.40%	89.47%	<b>26.52%</b>	69.16%	81.14%	78.40%	89.47%

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

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

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

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

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.27%	1.27%
Series 1	2.30%	2.30%
Series 1 FSC	1.33%	1.33%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,015,871	758,938
Purchases during the period	241,931	163,692
Redemptions during the period	(161,609)	(116,507)
Closing balance as at June 30th	1,096,193	806,123
Invest Series FSC		
Opening balance as at January 1st	14,785	14,122
Purchases during the period	457	1,499
Redemptions during the period	(4,664)	(2,146)
Closing balance as at June 30th	10,578	13,475
Series 1		
Opening balance as at January 1st	907,934	715,232
Purchases during the period	369,945	75,267
Redemptions during the period	(93,447)	(75,236)
Closing balance as at June 30th	1,184,432	715,263
Series 1 FSC		
Opening balance as at January 1st	8,250	7,583
Purchases during the period	1,430	665
Redemptions during the period	(155)	(26)
Closing balance as at June 30th	9,525	8,222

As at

June 30, 2024

Dec 31, 2023

#### Schedule of Investment Portfolio

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

Number of units	1,328,905	1,123,222
Cost	\$ 57,157,627	\$ 46,733,049
Percentage held in underlying fund	2.1000%	1.6729%
Fair value	\$ 70,995,292	\$ 50,114,444

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 639,233	\$ (282,285)
Investments in underlying fund at fair value	9,634,827	10,145,199	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(682,859)	290,024
Accrued income distribution from underlying funds	-	-	Change in other assets	1,854	(1,405)
Accounts receivable - contractholders	-	-	Change in other liabilities	(226)	(3,212)
Accounts receivable - sale of investments	-	-	Purchases of investments	(353,842)	(267,573)
Due from RBC Life Insurance Company	2,578	4,705	Proceeds from sales of investments	1,547,073	1,300,243
Other	2,201	1,928	Cash provided by (used in) operating activities	1,151,233	1,035,792
	9,639,606	10,151,832	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,370	8,442	Proceeds from issue of units*	316,037	181,682
Other liabilities			Redemption of units*	(1,463,198)	(1,224,104)
Accrued expenses	44,698	44,924	Cash provided by (used in) financing activities	(1,147,161)	(1,042,422)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	4,072	(6,630)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(8,442)	300
Other	-	-	Cash/bank indebtedness at end of period	\$ (4,370)	\$ (6,330)
	49,068	53,366			
<b>Net assets attributable to contractholders</b>	<b>\$ 9,590,538</b>	<b>\$ 10,098,466</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.06	\$ 14.11			
Series 1	19.86	18.66			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 111,743	\$ 180,102
Realized gain (loss) on sale of investments	55,692	(30,222)
Change in unrealized gain/loss of investments	627,167	(259,802)
	794,602	(109,922)
<b>Expenses</b>		
Management fees	74,440	83,169
Insurance fees	37,878	41,863
Other administrative expenses	73,450	78,647
	185,768	203,679
Less: Expenses waived	30,399	31,316
Expenses after waiver	155,369	172,363
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 639,233</b>	<b>\$ (282,285)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.01	\$ (0.35)
Series 1	1.23	(0.47)

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 10,098,466	\$ 12,072,109
Premium deposits	316,037	222,505
Net income (loss) attributable to contractholders	639,233	(282,285)
	11,053,736	12,012,329
Withdrawals	1,463,198	1,278,055
<b>Net assets, end of the period</b>	<b>\$ 9,590,538</b>	<b>\$ 10,734,274</b>

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

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

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

Caterpillar Inc.	3.3%	Westrock Co.	1.6%
Berkshire Hathaway Inc.	3.2%	Curtiss-Wright Corp.	1.5%
J.P. Morgan Chase & Co.	2.9%	Bank of America Corp.	1.5%
Elevance Health Inc.	2.6%	Valero Energy Corp.	1.5%
Molson Coors Beverage Co.	2.4%	Merck & Co. Inc.	1.5%
Procter & Gamble Co.	2.2%	Arch Capital Group Ltd.	1.3%
Comcast Corp.	2.2%	Reinsurance Group of America Inc.	1.3%
International Business Machines Corp.	2.1%	Parker-Hannifin Corp.	1.3%
McDonald's Corp.	2.1%	DXC Technology Co.	1.2%
Johnson & Johnson	1.8%	CSX Corp.	1.2%
LyondellBasell Industries N.V.	1.7%	Honeywell International Inc.	1.1%
Cigna Group	1.6%	O'Reilly Automotive Inc.	1.1%
Arrow Electronics Inc.	1.6%		<b>45.8%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 15.06	\$ 14.11	\$ 14.24	\$ 14.89	\$ 12.11	\$ 19.86	\$ 18.66	\$ 18.92	\$ 19.89	\$ 16.26
Net assets attributable to contractholders (\$ '000)	1,833	1,875	2,523	2,844	1,928	7,758	8,223	9,549	10,770	9,631
Net Income (loss) (\$ '000)	132	(33)	(114)	441	(144)	507	(149)	(510)	2,090	(1,181)
Premium deposits (\$ '000)	136	113	389	1,108	375	180	248	487	2,361	802
Withdrawals (\$ '000)	309	729	595	633	654	1,154	1,424	1,199	3,313	2,635
Number of units outstanding	121,678	132,813	177,154	190,984	159,247	390,710	440,799	504,662	541,499	592,289
Management expense ratio <sup>1</sup>	2.68%	2.68%	2.67%	2.66%	2.65%	3.21%	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	3.55%	3.50%	3.20%	3.07%	3.29%	3.75%	3.70%	3.47%	3.34%	3.53%
Portfolio turnover rate of the underlying fund <sup>2</sup>	21.46%	55.70%	45.36%	81.77%	104.32%	21.46%	55.70%	45.36%	81.77%	104.32%

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

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



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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.99%	1.99%
Series 1	2.30%	2.30%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	132,813	177,154
Purchases during the period	9,330	5,571
Redemptions during the period	(20,465)	(31,716)
Closing balance as at June 30th	121,678	151,009
Series 1		
Opening balance as at January 1st	440,799	504,662
Purchases during the period	9,292	8,001
Redemptions during the period	(59,381)	(45,350)
Closing balance as at June 30th	390,710	467,313

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC O'Shaughnessy U.S. Value Fund, Series O</b>		
Number of units	631,523	711,150
Cost	\$ 9,141,482	\$ 10,279,021
Percentage held in underlying fund	1.7284%	1.7675%
Fair value	\$ 9,634,827	\$ 10,145,199

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 26,828	\$ -	Net income (loss) attributable to contractholders	\$ 19,998,935	\$ 3,268,554
Investments in underlying fund at fair value	168,834,472	153,921,055	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(22,475,586)	(5,584,565)
Accrued income distribution from underlying funds	-	-	Change in other assets	(8,920)	(4,286)
Accounts receivable - contractholders	-	-	Change in other liabilities	64,196	(9,875)
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,608,650)	(7,440,502)
Due from RBC Life Insurance Company	9,682	1,378	Proceeds from sales of investments	14,170,819	7,127,523
Other	1,550	934	Cash provided by (used in) operating activities	5,140,794	(2,643,151)
	168,872,532	153,923,367	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	5,846	Proceeds from issue of units*	16,543,007	16,340,997
Other liabilities			Redemption of units*	(21,651,127)	(13,554,539)
Accrued expenses	420,981	356,785	Cash provided by (used in) financing activities	(5,108,120)	2,786,458
Accounts payable - contractholders	1,333	568	Increase (decrease) in cash/bank indebtedness	32,674	143,307
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(5,846)	(207,352)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 26,828</b>	<b>\$ (64,045)</b>
	422,314	363,199			
<b>Net assets attributable to contractholders</b>	<b>\$ 168,450,218</b>	<b>\$ 153,560,168</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 24.86	21.92			
Invest Series FSC	15.46	13.57			
Series 1	29.63	26.19			
Series 1 FSC	15.03	13.23			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 8,120	\$ 3,884
Realized gain (loss) on sale of investments	2,209,712	654,998
Change in unrealized gain/loss of investments	20,265,874	4,929,567
	22,483,706	5,588,449
<b>Expenses</b>		
Management fees	1,528,615	1,469,090
Insurance fees	573,594	539,846
Other administrative expenses	458,814	357,910
	2,561,023	2,366,846
Less: Expenses waived	76,252	46,951
Expenses after waiver	2,484,771	2,319,895
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 19,998,935</b>	<b>\$ 3,268,554</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.94	\$ 0.59
Invest Series FSC	1.74	0.60
Series 1	3.48	0.43
Series 1 FSC	1.82	0.36

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 153,560,168	\$ 144,968,683
Premium deposits	16,543,007	17,085,648
Net income (loss) attributable to contractholders	19,998,935	3,268,554
	190,102,110	165,322,885
Withdrawals	21,651,892	14,333,853
<b>Net assets, end of the period</b>	<b>\$ 168,450,218</b>	<b>\$ 150,989,032</b>

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

## RBC Global Dividend Growth GIF (continued)

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

Microsoft Corp.	7.3%	AIA Group Ltd.	2.4%
NVIDIA Corp.	7.1%	TJX Companies Inc.	2.3%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5.1%	Linde Plc.	2.3%
UnitedHealth Group Inc.	4.3%	DBS Group Holdings Ltd.	2.2%
Visa Inc.	3.8%	Intuit Inc.	2.1%
Broadcom Inc.	3.7%	Unilever Plc.	2.1%
Novo Nordisk A/S	3.4%	CRH Plc.	2.1%
J.P. Morgan Chase & Co.	3.1%	Legal & General Group Plc.	2.0%
Procter & Gamble Co.	2.9%	Anheuser-Busch InBev S.A./N.V.	2.0%
Home Depot Inc.	2.8%	Micron Technology Inc.	2.0%
ABB Ltd.	2.7%	Prologis Inc.	1.9%
InterContinental Hotels Group Plc.	2.6%	Valero Energy Corp.	1.9%
Blackstone Inc.	2.5%		<b>76.6%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.86	\$ 21.92	\$ 20.29	\$ 24.64	\$ 20.00	\$ 15.46	\$ 13.57	\$ 12.45	\$ 14.97	\$ 12.06
Net assets attributable to contractholders (\$ '000)	<b>75,071</b>	63,917	58,399	58,526	29,121	<b>559</b>	164	157	310	22
Net Income (loss) (\$ '000)	<b>8,663</b>	4,634	(10,908)	9,337	4,295	<b>25</b>	15	(52)	26	1
Premium deposits (\$ '000)	<b>9,732</b>	13,203	19,380	29,803	12,559	<b>401</b>	95	53	262	20
Withdrawals (\$ '000)	<b>7,240</b>	12,319	8,600	9,736	5,799	<b>31</b>	103	154	-	-
Number of units outstanding	<b>3,019,215</b>	2,916,437	2,877,659	2,375,107	1,455,791	<b>36,150</b>	12,120	12,646	20,699	1,813
Management expense ratio <sup>1</sup>	<b>2.79%</b>	2.79%	2.79%	2.78%	2.78%	<b>1.86%</b>	1.86%	1.85%	1.98%	1.98%
Management expense before waiver	<b>2.88%</b>	2.85%	2.87%	2.86%	2.85%	<b>1.96%</b>	1.92%	1.95%	2.15%	2.03%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>25.85%</b>	41.03%	24.94%	13.97%	15.98%	<b>25.85%</b>	41.03%	24.94%	13.97%	15.98%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 29.63	\$ 26.19	\$ 24.61	\$ 30.05	\$ 24.54	\$ 15.03	\$ 13.23	\$ 12.22	\$ 14.80	\$ 11.98
Net assets attributable to contractholders (\$ '000)	<b>92,554</b>	89,294	86,283	97,890	60,227	<b>266</b>	185	130	114	1
Net Income (loss) (\$ '000)	<b>11,284</b>	5,425	(17,893)	16,328	8,271	<b>27</b>	13	(20)	12	-
Premium deposits (\$ '000)	<b>6,356</b>	14,499	21,140	32,261	18,628	<b>54</b>	44	36	101	-
Withdrawals (\$ '000)	<b>14,381</b>	16,914	14,853	10,924	11,719	-	1	-	-	-
Number of units outstanding	<b>3,123,432</b>	3,409,520	3,506,230	3,258,088	2,454,542	<b>17,723</b>	14,018	10,633	7,690	100
Management expense ratio <sup>1</sup>	<b>3.33%</b>	3.34%	3.34%	3.35%	3.35%	<b>2.52%</b>	2.54%	2.54%	2.54%	2.54%
Management expense before waiver	<b>3.41%</b>	3.39%	3.42%	3.41%	3.41%	<b>2.61%</b>	2.60%	2.62%	2.63%	2.60%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>25.85%</b>	41.03%	24.94%	13.97%	15.98%	<b>25.85%</b>	41.03%	24.94%	13.97%	15.98%

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

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

## RBC Global Dividend Growth GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.30%	1.30%
Series 1	2.40%	2.40%
Series 1 FSC	1.45%	1.45%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %
Series 1 FSC	0.80 (1.20) %	0.80 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,916,437	2,877,659
Purchases during the period	408,007	352,380
Redemptions during the period	(305,229)	(306,618)
Closing balance as at June 30th	3,019,215	2,923,421
Invest Series FSC		
Opening balance as at January 1st	12,120	12,646
Purchases during the period	26,132	5,747
Redemptions during the period	(2,102)	(6,512)
Closing balance as at June 30th	36,150	11,881
Series 1		
Opening balance as at January 1st	3,409,520	3,506,230
Purchases during the period	226,704	386,073
Redemptions during the period	(512,792)	(315,823)
Closing balance as at June 30th	3,123,432	3,576,480
Series 1 FSC		
Opening balance as at January 1st	14,018	10,633
Purchases during the period	3,736	2,638
Redemptions during the period	(31)	(16)
Closing balance as at June 30th	17,723	13,255

As at June 30, 2024 ( Dec 31, 2023

### Schedule of Investment Portfolio

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

Number of units	6,718,095	7,043,765
Cost	\$ 134,999,302	\$ 140,351,759
Percentage held in underlying fund	3.1168%	3.0836%
Fair value	\$ 168,834,472	\$ 153,921,055

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 610	Net income (loss) attributable to contractholders	\$ 404,297	\$ 189,574
Investments in underlying fund at fair value	4,081,456	3,946,315	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(469,497)	(249,967)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,096	(614)
Accounts receivable - contractholders	-	-	Change in other liabilities	588	349
Accounts receivable - sale of investments	-	-	Purchases of investments	(173,206)	(54,887)
Due from RBC Life Insurance Company	2,946	6,315	Proceeds from sales of investments	507,562	347,407
Other	2,010	1,737	Cash provided by (used in) operating activities	272,840	231,862
	4,086,412	3,954,977	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,028	-	Proceeds from issue of units*	260,572	86,309
Other liabilities			Redemption of units*	(535,050)	(316,629)
Accrued expenses	31,807	31,219	Cash provided by (used in) financing activities	(274,478)	(230,320)
Accounts payable - contractholders	-	12,232	Increase (decrease) in cash/bank indebtedness	(1,638)	1,542
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	610	(3,496)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (1,028)	\$ (1,954)
	32,835	43,451			
<b>Net assets attributable to contractholders</b>	\$ 4,053,577	\$ 3,911,526			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.55	\$ 13.11			
Series 1	12.90	11.66			

### Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 38	\$ 48
Realized gain (loss) on sale of investments	36,392	(4,337)
Change in unrealized gain/loss of investments	433,105	254,304
	469,535	250,015
<b>Expenses</b>		
Management fees	32,648	29,613
Insurance fees	15,904	15,077
Other administrative expenses	54,071	58,945
	102,623	103,635
Less: Expenses waived	37,385	43,194
Expenses after waiver	65,238	60,441
<b>Net income (loss) attributable to contractholders</b>	\$ 404,297	\$ 189,574
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.46	\$ 0.67
Series 1	1.24	0.56

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 3,911,526	\$ 3,652,004
Premium deposits	260,572	112,340
Net income (loss) attributable to contractholders	404,297	189,574
	4,576,395	3,953,918
Withdrawals	522,818	342,660
<b>Net assets, end of the period</b>	\$ 4,053,577	\$ 3,611,258

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)

ROCKWOOL A/S	3.0%	Stellantis N.V.	1.5%
Allianz SE	2.7%	Fortum Oyj	1.5%
Hitachi Ltd.	2.5%	BASF SE	1.5%
Novo Nordisk A/S	2.5%	Cash & Cash Equivalents	1.4%
ASML Holding N.V.	2.4%	Shell Plc.	1.4%
Industria de Diseno Textil S.A.	2.2%	Nippon Yusen KK	1.3%
Novartis AG	1.9%	EssilorLuxottica S.A.	1.3%
Pandora A/S	1.9%	Tokyo Gas Co. Ltd.	1.3%
Commerzbank AG	1.8%	Fortescue Ltd.	1.3%
Safran S.A.	1.7%	SAP SE	1.3%
Galp Energia SGPS S.A.	1.7%	TotalEnergies SE	1.3%
Heidelberg Materials AG	1.6%	Salmar ASA	1.2%
Mazda Motor Corp.	1.6%		<b>43.8%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024					June 30, 2024				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 14.55	\$ 13.11	\$ 11.75	\$ 12.97	\$ 11.71	\$ 12.90	\$ 11.66	\$ 10.52	\$ 11.67	\$ 10.60
Net assets attributable to contractholders (\$ '000)	1,006	967	700	966	903	3,048	2,945	2,952	3,923	4,347
Net Income (loss) (\$ '000)	104	86	(99)	95	(83)	300	306	(370)	405	(297)
Premium deposits (\$ '000)	53	299	36	331	263	208	131	162	474	697
Withdrawals (\$ '000)	118	117	203	364	570	405	446	763	1,301	1,195
Number of units outstanding	69,138	73,786	59,559	74,477	77,146	236,263	252,504	280,699	336,193	410,213
Management expense ratio <sup>1</sup>	2.79%	2.78%	2.79%	2.79%	2.78%	3.37%	3.36%	3.37%	3.37%	3.35%
Management expense before waiver	5.01%	5.39%	6.51%	5.02%	4.44%	5.10%	5.51%	6.57%	5.08%	4.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.27%	86.80%	107.02%	100.99%	130.72%	38.27%	86.80%	107.02%	100.99%	130.72%

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Series 1	2.40%	2.40%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.80 (1.20) %	0.80 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	73,786	59,559
Purchases during the period	3,876	2,681
Redemptions during the period	(8,524)	(8,942)
Closing balance as at June 30th	69,138	53,298
Series 1		
Opening balance as at January 1st	252,504	280,699
Purchases during the period	16,746	7,199
Redemptions during the period	(32,987)	(20,935)
Closing balance as at June 30th	236,263	266,963

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

RBC O'Shaughnessy International Equity Fund, Series O		
Number of units	388,226	422,021
Cost	\$ 3,590,531	\$ 3,888,495
Percentage held in underlying fund	2.4038%	2.4212%
Fair value	\$ 4,081,456	\$ 3,946,315

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 212	\$ -	Net income (loss) attributable to contractholders	\$ (11,160)	\$ 27,118
Investments in underlying fund at fair value	510,703	576,654	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	4,226	(35,673)
Accounts receivable - contractholders	-	-	Change in other assets	3,013	(416)
Accounts receivable - sale of investments	-	-	Change in other liabilities	1,028	1,912
Due from RBC Life Insurance Company	3,136	6,251	Purchases of investments	(33,192)	(31,677)
Other	3,475	3,373	Proceeds from sales of investments	94,917	75,637
	517,526	586,278	Cash provided by (used in) operating activities	58,832	36,901
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	-	65	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	3,440	1,119
Accrued expenses	35,643	34,615	Redemption of units	(61,995)	(38,151)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(58,555)	(37,032)
Accounts payable - purchase of investments	-	-	Decrease in cash	277	(131)
Other	-	-	Cash at beginning of period	(65)	(150)
	35,643	34,680	<b>Cash (Bank indebtedness) at end of period</b>	\$ 212	\$ (281)
<b>Net assets attributable to contractholders</b>	\$ 481,883	\$ 551,598			
<b>Net assets attributable to contractholders per unit</b>	\$ 10.66	\$ 10.88			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 246	\$ 2
Realized gain (loss) on sale of investments	(17,013)	(21,628)
Change in unrealized gain/loss of investments	12,787	57,301
	(3,980)	35,675
<b>Expenses</b>		
Management fees	4,549	5,231
Insurance fees	1,288	1,581
Other administrative expenses	38,352	44,864
	44,189	51,676
Less: Expenses waived	37,009	43,119
Expenses after waiver	7,180	8,557
<b>Net income (loss) attributable to contractholders</b>	\$ (11,160)	\$ 27,118
<b>Net income (loss) attributable to unitholders per unit</b>	\$ (0.23)	\$ 0.45

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 551,598	\$ 647,438
Premium deposits	3,440	17,635
Net income (loss) attributable to contractholders	(11,160)	27,118
	543,878	692,191
Withdrawals	61,995	54,667
<b>Net assets, end of the period</b>	\$ 481,883	\$ 637,524

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	18.1%	Exact Sciences Corp. 0.375% Mar 15, 2027	1.5%
Umicore S.A. 0.000% Jun 23, 2025	2.7%	Seagate HDD Cayman 3.500% Jun 01, 2028	1.5%
Uber Technologies Inc. 0.000% Dec 15, 2025	2.7%	Rivian Automotive Inc. 4.625% Mar 15, 2029	1.4%
Meituan 0.000% Apr 27, 2028	2.6%	MicroStrategy Inc. 0.000% Feb 15, 2027	1.4%
American Water Capital Corp. 3.625% Jun 15, 2026	2.5%	Coinbase Global Inc. 0.250% Apr 01, 2030	1.4%
LG Chem Ltd. 1.250% Jul 18, 2028	2.2%	Live Nation Entertainment Inc. 3.125% Jan 15, 2029	1.3%
Ford Motor Co. 0.000% Mar 15, 2026	2.1%	Zhongsheng Group Holdings Ltd. 0.000% May 21, 2025	1.3%
Xiaomi Best Time International Ltd. 0.000% Dec 17, 2027	2.0%	Edenred SE 0.000% Sep 06, 2024	1.3%
Deutsche Lufthansa AG 2.000% Nov 17, 2025	1.9%	ZTO Express Cayman Inc. 1.500% Sep 01, 2027	1.3%
Akamai Technologies Inc. 0.125% May 01, 2025	1.9%	Daiwa House Industry Co. Ltd. 0.000% Mar 30, 2029	1.2%
Global Payments Inc. 1.500% Mar 01, 2031	1.7%	ON Semiconductor Corp. 0.500% Mar 01, 2029	1.2%
Dexcom Inc. 0.250% Nov 15, 2025	1.6%	Super Micro Computer Inc. 0.000% Mar 01, 2029	1.1%
Lagfin S.C.A. 3.500% Jun 08, 2028	1.6%		<b>59.5%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>				
Net Asset Value attributable to contractholders	\$ 10.66	\$ 10.88	\$ 10.17	\$ 12.80	\$ 13.24
Net assets attributable to contractholders (\$ '000)	482	552	647	1,285	778
Net income (loss) (\$ '000)	(11)	38	(223)	(65)	81
Premium deposits (\$ '000)	3	47	129	1,282	601
Withdrawals (\$ '000)	62	181	543	710	290
Number of units outstanding	45,223	50,698	63,639	100,434	58,759
Management expense ratio <sup>1</sup>	2.69%	2.70%	2.72%	2.66%	2.59%
Management expense before waiver	17.22%	16.26%	12.45%	8.34%	18.12%
Portfolio turnover rate of the underlying fund <sup>2</sup>	58.66%	93.63%	138.20%	105.43%	163.92%

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

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

## RBC BlueBay Global Convertible Bond GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %
<b>Sales and redemption of units</b>		
Opening balance as at January 1st	50,698	63,639
Purchases during the period	322	1,696
Redemptions during the period	(5,797)	(5,345)
Closing balance as at June 30th	45,223	59,990

As at	June 30, 2024	Dec 31, 2023
<b>Schedule of Investment Portfolio</b>		
<b>RBC Bluebay Global Convertible Bond Fund, Series O</b>		
Number of units	46,375	51,963
Cost	\$ 599,005	\$ 677,743
Percentage held in underlying fund	0.3689%	0.3543%
Fair value	\$ 510,703	\$ 576,654

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 23,224	\$ -	Net income (loss) attributable to contractholders	\$ 7,436,965	\$ 4,263,839
Investments in underlying fund at fair value	124,819,126	119,739,874	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(6,719,414)	(3,823,908)
Accrued income distribution from underlying funds	-	-	Change in other assets	(983)	20
Accounts receivable - contractholders	-	-	Change in other liabilities	14,032	(9,399)
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,374,948)	(8,973,517)
Due from RBC Life Insurance Company	24	-	Proceeds from sales of investments	9,015,110	8,270,666
Other	2,303	1,344	Cash provided by (used in) operating activities	2,370,762	(272,299)
	124,844,677	119,741,218	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	4,865	Proceeds from issue of units*	10,144,585	11,026,066
Other liabilities			Redemption of units*	(12,487,258)	(10,262,668)
Accrued expenses	206,027	191,995	Cash provided by (used in) financing activities	(2,342,673)	763,398
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	28,089	491,099
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(4,865)	(565,710)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 23,224	\$ (74,611)
	206,027	196,860			
<b>Net assets attributable to contractholders</b>	\$ 124,638,650	\$ 119,544,358			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.74	\$ 14.79			
Invest Series FSC	13.08	12.24			
Series 1	15.44	14.53			
Series 1 FSC	12.93	12.11			
Series 2	15.16	14.27			
Series 2 FSC	12.85	12.04			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 2,220,878	\$ 1,877,279
Realized gain (loss) on sale of investments	383,898	(89,699)
Change in unrealized gain/loss of investments	6,335,516	3,913,607
	8,940,292	5,701,187
<b>Expenses</b>		
Management fees	958,266	935,800
Insurance fees	318,272	306,770
Other administrative expenses	242,676	204,925
	1,519,214	1,447,495
Less: Expenses waived	15,887	10,147
Expenses after waiver	1,503,327	1,437,348
<b>Net income (loss) attributable to contractholders</b>	\$ 7,436,965	\$ 4,263,839
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.95	\$ 0.52
Invest Series FSC	0.82	0.48
Series 1	0.92	0.50
Series 1 FSC	0.82	0.47
Series 2	0.88	0.50
Series 2 FSC	0.81	0.45

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 119,544,358	\$ 113,011,257
Premium deposits	10,144,585	12,208,986
Net income (loss) attributable to contractholders	7,436,965	4,263,839
	137,125,908	129,484,082
Withdrawals	12,487,258	11,473,868
<b>Net assets, end of the period</b>	\$ 124,638,650	\$ 118,010,214

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

## RBC Balanced Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	14.1%	Bank of Montreal	0.9%
RBC Global Corporate Bond Fund - Series O	9.5%	Amazon.com Inc.	0.8%
RBC Emerging Markets Dividend Fund - Series O	9.3%	Brookfield Corp.	0.8%
RBC Global High Yield Bond Fund - Series O	7.4%	Canadian Pacific Kansas City Ltd.	0.7%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%	NVIDIA Corp.	0.7%
RBC International Dividend Growth Fund - Series O	6.9%	Bank of Nova Scotia	0.7%
Royal Bank of Canada	1.6%	Canadian Natural Resources Ltd.	0.7%
Microsoft Corp.	1.6%	Canadian Imperial Bank of Commerce	0.6%
Apple Inc.	1.5%	Meta Platforms Inc.	0.5%
Toronto-Dominion Bank	1.4%	BCE Inc.	0.5%
Cash & Cash Equivalents	1.0%	J.P. Morgan Chase & Co.	0.5%
Enbridge Inc.	0.9%	TC Energy Corp.	0.5%
Alphabet Inc.	0.9%		<b>71.3%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
<b>Invest Series</b>										
Net Asset Value attributable to contractholders	\$ 15.74	\$ 14.79	\$ 13.61	\$ 14.92	\$ 13.27	\$ 13.08	\$ 12.24	\$ 11.15	\$ 12.12	\$ 10.68
Net assets attributable to contractholders (\$ '000)	<b>29,062</b>	27,252	25,094	23,478	18,818	<b>214</b>	191	152	163	145
Net Income (loss) (\$ '000)	<b>1,734</b>	2,171	(2,268)	2,460	809	<b>13</b>	16	(13)	19	24
Premium deposits (\$ '000)	<b>2,356</b>	5,861	8,806	5,961	4,273	<b>32</b>	24	4	-	121
Withdrawals (\$ '000)	<b>2,280</b>	5,875	4,922	3,760	5,701	<b>21</b>	2	2	2	1
Number of units outstanding	<b>1,846,122</b>	1,842,231	1,844,139	1,573,225	1,417,927	<b>16,349</b>	15,579	13,619	13,419	13,557
Management expense ratio <sup>1</sup>	<b>2.26%</b>	2.26%	2.25%	2.24%	2.24%	<b>1.34%</b>	1.32%	1.32%	1.32%	1.42%
Management expense before waiver	<b>2.28%</b>	2.27%	2.29%	2.26%	2.26%	<b>1.36%</b>	1.34%	1.36%	1.34%	1.45%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%
<b>Series 1</b>										
Net Asset Value attributable to contractholders	\$ 15.44	\$ 14.53	\$ 13.39	\$ 14.72	\$ 13.11	\$ 12.93	\$ 12.11	\$ 11.07	\$ 12.07	\$ 10.67
Net assets attributable to contractholders (\$ '000)	<b>51,566</b>	50,030	45,574	49,936	39,935	<b>20</b>	19	17	1	1
Net Income (loss) (\$ '000)	<b>3,154</b>	3,880	(4,487)	5,062	1,652	<b>1</b>	2	-	-	-
Premium deposits (\$ '000)	<b>5,315</b>	9,428	7,393	11,562	8,231	-	-	16	-	-
Withdrawals (\$ '000)	<b>6,932</b>	8,851	7,267	6,622	12,483	-	-	-	-	-
Number of units outstanding	<b>3,338,760</b>	3,443,874	3,404,038	3,393,485	3,045,939	<b>1,533</b>	1,533	1,533	100	100
Management expense ratio <sup>1</sup>	<b>2.45%</b>	2.44%	2.44%	2.43%	2.43%	<b>1.65%</b>	1.63%	1.63%	1.63%	1.63%
Management expense before waiver	<b>2.46%</b>	2.46%	2.47%	2.45%	2.46%	<b>1.67%</b>	1.64%	1.66%	1.63%	1.66%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%
<b>Series 2</b>										
Net Asset Value attributable to contractholders	\$ 15.16	\$ 14.27	\$ 13.18	\$ 14.52	\$ 12.97	\$ 12.85	\$ 12.04	\$ 11.02	\$ 12.02	\$ 10.64
Net assets attributable to contractholders (\$ '000)	<b>43,596</b>	41,883	42,034	45,446	43,049	<b>181</b>	169	140	128	1
Net Income (loss) (\$ '000)	<b>2,524</b>	3,313	(4,355)	4,822	1,869	<b>11</b>	14	(11)	12	-
Premium deposits (\$ '000)	<b>2,442</b>	5,568	6,937	11,492	9,587	-	16	24	115	-
Withdrawals (\$ '000)	<b>3,254</b>	9,032	5,994	13,917	6,661	-	-	1	-	-
Number of units outstanding	<b>2,876,222</b>	2,934,390	3,188,118	3,129,044	3,319,705	<b>14,068</b>	14,068	12,708	10,628	100
Management expense ratio <sup>1</sup>	<b>2.68%</b>	2.67%	2.66%	2.65%	2.66%	<b>1.70%</b>	1.70%	1.70%	1.83%	1.83%
Management expense before waiver	<b>2.69%</b>	2.68%	2.70%	2.66%	2.68%	<b>1.72%</b>	1.71%	1.73%	1.85%	1.87%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%	<b>13.08%</b>	29.25%	57.53%	36.31%	48.79%

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

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

## RBC Balanced Growth and Income GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.96%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	1.04%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.92%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,842,231	1,844,139
Purchases during the period	153,807	275,151
Redemptions during the period	(149,916)	(246,336)
Closing balance as at June 30th	1,846,122	1,872,954
Invest Series FSC		
Opening balance as at January 1st	15,579	13,619
Purchases during the period	2,449	879
Redemptions during the period	(1,679)	(73)
Closing balance as at June 30th	16,349	14,425
Series 1		
Opening balance as at January 1st	3,443,874	3,404,038
Purchases during the period	356,574	339,108
Redemptions during the period	(461,688)	(288,234)
Closing balance as at June 30th	3,338,760	3,454,912
Series 1 FSC		
Opening balance as at January 1st	1,533	1,533
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	1,533	1,533
Series 2		
Opening balance as at January 1st	2,934,390	3,188,118
Purchases during the period	164,322	268,655
Redemptions during the period	(222,490)	(299,647)
Closing balance as at June 30th	2,876,222	3,157,126
Series 2 FSC		
Opening balance as at January 1st	14,068	12,708
Purchases during the period	-	1,360
Redemptions during the period	-	-
Closing balance as at June 30th	14,068	14,068

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

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

Number of units	9,358,861	9,489,307
Cost	\$ 117,082,235	\$ 118,338,499
Percentage held in underlying fund	9.3531%	8.9544%
Fair value	\$ 124,819,126	\$ 119,739,874

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 10,264	\$ -	Net income (loss) attributable to contractholders	\$ 4,139,207	\$ 813,266
Investments in underlying fund at fair value	28,148,272	27,054,862	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(4,532,998)	(1,174,695)
Accrued income distribution from underlying funds	-	-	Change in other assets	(49)	(1,082)
Accounts receivable - contractholders	-	-	Change in other liabilities	13,616	(815)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,148,957)	(1,629,500)
Due from RBC Life Insurance Company	8,230	8,454	Proceeds from sales of investments	4,588,545	1,949,359
Other	798	525	Cash provided by (used in) operating activities	3,059,364	(43,467)
	28,167,564	27,063,841	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	16,494	Proceeds from issue of units*	2,300,160	2,591,481
Other liabilities			Redemption of units*	(5,332,766)	(2,722,929)
Accrued expenses	110,731	97,115	Cash provided by (used in) financing activities	(3,032,606)	(131,448)
Accounts payable - contractholders	889	1,250	Increase (decrease) in cash/bank indebtedness	26,758	(174,915)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(16,494)	13,584
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 10,264</b>	<b>\$ (161,331)</b>
	111,620	114,859			
<b>Net assets attributable to contractholders</b>	<b>\$ 28,055,944</b>	<b>\$ 26,948,982</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 23.82	\$ 20.61			
Invest Series FSC	14.24	12.26			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 793	\$ 459
Realized gain (loss) on sale of investments	601,526	17,320
Change in unrealized gain/loss of investments	3,931,472	1,157,375
	4,533,791	1,175,154
<b>Expenses</b>		
Management fees	260,385	239,424
Insurance fees	70,556	64,708
Other administrative expenses	124,563	117,839
	455,504	421,971
Less: Expenses waived	60,920	60,083
Expenses after waiver	394,584	361,888
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,139,207</b>	<b>\$ 813,266</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 3.25	\$ 0.61
Invest Series FSC	2.00	0.38

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 26,948,982	\$ 26,094,514
Premium deposits	2,300,160	2,778,058
Net income (loss) attributable to contractholders	4,139,207	813,266
	33,388,349	29,685,838
Withdrawals	5,332,405	2,917,670
<b>Net assets, end of the period</b>	<b>\$ 28,055,944</b>	<b>\$ 26,768,168</b>

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

## RBC Global Equity GIF (continued)

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

Microsoft Corp.	6.5%	Safran S.A.	2.4%
NVIDIA Corp.	4.8%	AutoZone Inc.	2.4%
Amazon.com Inc.	4.7%	Valero Energy Corp.	2.2%
Novo Nordisk A/S	3.9%	Anheuser-Busch InBev S.A./N.V.	2.1%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3.7%	T-Mobile U.S. Inc.	2.1%
UnitedHealth Group Inc.	3.2%	Netflix Inc.	2.1%
Fortive Corp.	3.2%	Micron Technology Inc.	2.0%
Visa Inc.	3.0%	CRH Plc.	1.9%
Procter & Gamble Co.	2.8%	Unilever Plc.	1.8%
ABB Ltd.	2.7%	Blackstone Inc.	1.8%
Alphabet Inc.	2.7%	AlA Group Ltd.	1.8%
Home Depot Inc.	2.6%	J.P. Morgan Chase & Co.	1.7%
HCA Healthcare Inc.	2.4%		<b>70.5%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024					June 30, 2024				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 23.82	\$ 20.61	\$ 19.36	\$ 24.51	\$ 21.15	\$ 14.24	\$ 12.26	\$ 11.41	\$ 14.30	\$ 12.24
Net assets attributable to contractholders (\$ '000)	27,802	26,705	25,981	32,459	15,429	254	244	114	48	1
Net Income (loss) (\$ '000)	4,099	1,650	(7,071)	3,716	2,231	40	15	(10)	1	-
Premium deposits (\$ '000)	2,289	4,710	6,672	16,628	9,050	11	120	86	46	-
Withdrawals (\$ '000)	5,292	5,636	6,078	3,314	1,672	40	5	11	-	-
Number of units outstanding	1,167,328	1,295,923	1,341,916	1,324,425	729,486	17,867	19,900	9,962	3,371	100
Management expense ratio <sup>1</sup>	2.76%	2.76%	2.76%	2.76%	2.79%	1.76%	1.77%	1.81%	1.90%	1.90%
Management expense before waiver	3.19%	3.18%	3.12%	2.98%	3.59%	2.01%	2.02%	1.99%	2.10%	2.54%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.82%	40.52%	29.03%	18.40%	23.98%	24.82%	40.52%	29.03%	18.40%	23.98%

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

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



## RBC Global Equity GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.07%	2.07%
Invest Series FSC	1.23%	1.23%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,295,923	1,341,916
Purchases during the period	101,720	136,155
Redemptions during the period	(230,315)	(146,315)
Closing balance as at June 30th	1,167,328	1,331,756
Invest Series FSC		
Opening balance as at January 1st	19,900	9,962
Purchases during the period	808	5,883
Redemptions during the period	(2,841)	(344)
Closing balance as at June 30th	17,867	15,501

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

#### RBC Global Equity Fund, Series O

Number of units	1,107,750	1,247,078
Cost	\$ 23,618,128	\$ 26,456,190
Percentage held in underlying fund	2.0415%	2.1020%
Fair value	\$ 28,148,272	\$ 27,054,862

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 2,071	\$ 34	Net income (loss) attributable to contractholders	\$ 732,200	\$ 280,381
Investments in underlying fund at fair value	7,378,681	6,881,294	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(737,250)	(283,286)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,387	(478)
Accounts receivable - contractholders	-	-	Change in other liabilities	4,891	2,137
Accounts receivable - sale of investments	-	-	Purchases of investments	(476,764)	(625,497)
Due from RBC Life Insurance Company	5,629	8,289	Proceeds from sales of investments	716,627	437,501
Other	4,030	3,757	Cash provided by (used in) operating activities	242,091	(189,242)
	7,390,411	6,893,374	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units*	680,401	760,703
Other liabilities			Redemption of units*	(920,455)	(568,276)
Accrued expenses	72,292	67,401	Cash provided by (used in) financing activities	(240,054)	192,427
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	2,037	3,185
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	34	(3,900)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 2,071	\$ (715)
	72,292	67,401			
<b>Net assets attributable to contractholders</b>	\$ 7,318,119	\$ 6,825,973			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.59	\$ 13.14			
Invest Series FSC	12.91	11.58			

### Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 97,808	\$ 96,101
Realized gain (loss) on sale of investments	(18,537)	(49,847)
Change in unrealized gain/loss of investments	755,787	333,133
	835,058	379,387
<b>Expenses</b>		
Management fees	68,750	66,257
Insurance fees	17,441	16,893
Other administrative expenses	69,892	72,608
	156,083	155,758
Less: Expenses waived	53,225	56,752
Expenses after waiver	102,858	99,006
<b>Net income (loss) attributable to contractholders</b>	\$ 732,200	\$ 280,381
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.44	\$ 0.53
Invest Series FSC	1.40	0.56

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 6,825,973	\$ 6,415,814
Premium deposits	680,401	837,341
Net income (loss) attributable to contractholders	732,200	280,381
	8,238,574	7,533,536
Withdrawals	920,455	644,914
<b>Net assets, end of the period</b>	\$ 7,318,119	\$ 6,888,622

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.	9.7%	Ping An Insurance Group Co. of China Ltd.	1.7%
Samsung Electronics Co. Ltd.	5.0%	Apollo Tyres Ltd.	1.6%
Alibaba Group Holding Ltd.	3.6%	China Overseas Land & Investment Ltd.	1.6%
Naspers Ltd.	3.5%	SK Hynix Inc.	1.6%
Axis Bank Ltd.	2.7%	DB Insurance Co. Ltd.	1.5%
China Merchants Bank Co. Ltd.	2.5%	KEC International Ltd.	1.4%
Hindalco Industries Ltd.	2.4%	Credicorp Ltd.	1.3%
Shriram Finance Ltd.	2.3%	OTP Bank Nyrt	1.3%
Redington Ltd.	2.1%	Aldar Properties P.J.S.C.	1.3%
Antofagasta Plc.	2.0%	CSPC Pharmaceutical Group Ltd.	1.2%
Hyundai Motor Co.	1.9%	Globalwafers Co. Ltd.	1.2%
Midea Group Co. Ltd.	1.8%	Saudi National Bank	1.2%
Hana Financial Group Inc.	1.8%		<b>58.2%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024					June 30, 2024				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.59	\$ 13.14	\$ 12.27	\$ 14.13	\$ 14.08	\$ 12.91	\$ 11.58	\$ 10.72	\$ 12.24	\$ 12.11
Net assets attributable to contractholders (\$ '000)	7,287	6,742	6,256	7,054	4,576	31	84	160	183	1
Net Income (loss) (\$ '000)	722	449	(962)	(156)	590	10	9	(23)	(6)	-
Premium deposits (\$ '000)	672	1,308	1,381	4,290	1,199	8	10	-	188	-
Withdrawals (\$ '000)	850	1,269	1,217	1,656	1,302	70	96	-	-	-
Number of units outstanding	499,409	513,025	509,887	499,083	325,050	2,399	7,248	14,963	14,963	100
Management expense ratio <sup>1</sup>	2.93%	2.94%	2.94%	2.91%	2.90%	2.09%	2.06%	2.07%	2.20%	2.20%
Management expense before waiver	4.45%	4.56%	4.74%	4.59%	5.36%	3.44%	3.47%	3.68%	4.20%	4.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.29%	27.98%	30.96%	56.59%	71.57%	15.29%	27.98%	30.96%	56.59%	71.57%

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

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

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

## RBC Emerging Markets Dividend GIF (continued)

### Fund Specific Information

For the six months ended June 30, 2024 2023

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	2.20%	1.50%
Invest Series FSC	1.50%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Invest Series FSC	0.45 (0.95) %	0.45 (0.95) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	513,025	509,887
Purchases during the period	48,230	64,975
Redemptions during the period	(61,846)	(43,050)
Closing balance as at June 30th	499,409	531,812
Invest Series FSC		
Opening balance as at January 1st	7,248	14,963
Purchases during the period	612	161
Redemptions during the period	(5,461)	(8,351)
Closing balance as at June 30th	2,399	6,773

As at June 30, 2024 Dec 31, 2023

#### Schedule of Investment Portfolio

RBC Emerging Markets Dividend Fund, Series O		
Number of units	512,707	531,071
Cost	\$ 7,177,586	\$ 7,435,986
Percentage held in underlying fund	0.4986%	0.5111%
Fair value	\$ 7,378,681	\$ 6,881,294

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 34,155	\$ -	Net income (loss) attributable to contractholders	\$ 1,866,871	\$ 2,137,611
Investments in underlying fund at fair value	86,789,217	90,092,625	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,133,144)	(1,461,953)
Accrued income distribution from underlying funds	-	-	Change in other assets	(960)	20
Accounts receivable - contractholders	-	-	Change in other liabilities	4,997	20,210
Accounts receivable - sale of investments	-	-	Purchases of investments	(7,036,518)	(21,158,565)
Due from RBC Life Insurance Company	1	-	Proceeds from sales of investments	11,473,070	7,257,625
Other	2,303	1,344	Cash provided by (used in) operating activities	5,174,316	(13,205,052)
	86,825,676	90,093,969	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	54,932	Proceeds from issue of units*	9,179,109	25,083,862
Other liabilities			Redemption of units*	(14,264,338)	(11,735,319)
Accrued expenses	185,631	180,634	Cash provided by (used in) financing activities	(5,085,229)	13,348,543
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	89,087	143,491
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(54,932)	(123,351)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 34,155	\$ 20,140
	185,631	235,566			
<b>Net assets attributable to contractholders</b>	\$ 86,640,045	\$ 89,858,403			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.54	\$ 12.26			
Invest Series FSC	11.30	11.00			
Series 1	12.35	12.09			
Series 1 FSC	11.18	10.90			
Series 2	12.23	11.98			
Series 2 FSC	11.08	10.82			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 1,724,134	\$ 1,624,709
Realized gain (loss) on sale of investments	(156,772)	(386,898)
Change in unrealized gain/loss of investments	1,289,916	1,848,851
	2,857,278	3,086,662
<b>Expenses</b>		
Management fees	664,097	653,823
Insurance fees	185,221	176,056
Other administrative expenses	153,126	130,144
	1,002,444	960,023
Less: Expenses waived	12,037	10,972
Expenses after waiver	990,407	949,051
<b>Net income (loss) attributable to contractholders</b>	\$ 1,866,871	\$ 2,137,611
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.27	\$ 0.27
Invest Series FSC	0.29	0.34
Series 1	0.25	0.32
Series 1 FSC	0.28	0.31
Series 2	0.24	0.28
Series 2 FSC	0.26	0.32

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 89,858,403	\$ 73,868,573
Premium deposits	9,179,109	25,835,169
Net income (loss) attributable to contractholders	1,866,871	2,137,611
	100,904,383	101,841,353
Withdrawals	14,264,338	12,486,626
<b>Net assets, end of the period</b>	\$ 86,640,045	\$ 89,354,727

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

## RBC Conservative Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	24.9%
RBC Bond Fund - Series O	24.9%
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%
RBC Global High Yield Bond Fund - Series O	7.3%
BlueBay Global Monthly Income Bond Fund - Series O	7.3%
RBC International Dividend Growth Fund - Series O	3.2%
RBC Emerging Markets Dividend Fund - Series O	3.0%
Cash & Cash Equivalents	0.9%

**100.0%**

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.54	\$ 12.26	\$ 11.43	\$ 12.92	\$ 12.51	\$ 11.30	\$ 11.00	\$ 10.17	\$ 11.39	\$ 10.92
Net assets attributable to contractholders (\$ '000)	<b>26,836</b>	27,875	20,573	25,204	17,385	<b>31</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>614</b>	1,715	(2,710)	695	1,231	-	-	-	-	-
Premium deposits (\$ '000)	<b>3,071</b>	14,377	5,303	13,184	9,583	<b>30</b>	-	-	-	-
Withdrawals (\$ '000)	<b>4,725</b>	8,789	7,224	6,060	4,976	-	-	-	-	-
Number of units outstanding	<b>2,140,796</b>	2,273,189	1,799,316	1,951,134	1,390,167	<b>2,788</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>2.11%</b>	2.09%	2.09%	2.08%	2.09%	<b>1.23%</b>	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	<b>2.13%</b>	2.11%	2.12%	2.11%	2.11%	<b>1.23%</b>	1.31%	1.24%	1.29%	1.30%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.35	\$ 12.09	\$ 11.29	\$ 12.78	\$ 12.39	\$ 11.18	\$ 10.90	\$ 10.10	\$ 11.33	\$ 10.90
Net assets attributable to contractholders (\$ '000)	<b>26,108</b>	27,844	27,838	32,592	31,015	<b>251</b>	180	143	88	1
Net Income (loss) (\$ '000)	<b>562</b>	1,803	(3,896)	966	2,390	<b>5</b>	13	(11)	3	-
Premium deposits (\$ '000)	<b>3,643</b>	6,781	5,394	13,162	12,355	<b>66</b>	24	66	84	-
Withdrawals (\$ '000)	<b>5,941</b>	8,577	6,253	12,550	6,807	-	-	-	-	-
Number of units outstanding	<b>2,114,657</b>	2,303,691	2,465,771	2,550,929	2,503,251	<b>22,460</b>	16,496	14,174	7,747	100
Management expense ratio <sup>1</sup>	<b>2.27%</b>	2.26%	2.26%	2.25%	2.24%	<b>1.43%</b>	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	<b>2.28%</b>	2.28%	2.30%	2.27%	2.27%	<b>1.45%</b>	1.46%	1.46%	1.47%	1.47%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.23	\$ 11.98	\$ 11.20	\$ 12.69	\$ 12.32	\$ 11.08	\$ 10.82	\$ 10.04	\$ 11.29	\$ 10.88
Net assets attributable to contractholders (\$ '000)	<b>33,413</b>	33,957	25,313	29,317	21,591	<b>1</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>686</b>	2,080	(3,369)	815	1,428	-	-	-	-	-
Premium deposits (\$ '000)	<b>2,369</b>	14,989	5,984	16,874	8,326	-	-	-	-	-
Withdrawals (\$ '000)	<b>3,598</b>	8,426	6,620	9,963	2,348	-	-	-	-	-
Number of units outstanding	<b>2,732,886</b>	2,835,604	2,259,991	2,310,642	1,752,838	<b>100</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>2.37%</b>	2.36%	2.36%	2.37%	2.35%	<b>1.64%</b>	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	<b>2.38%</b>	2.38%	2.39%	2.39%	2.37%	<b>1.68%</b>	1.72%	1.69%	1.68%	1.69%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%	<b>0.35%</b>	6.76%	10.66%	7.74%	16.85%

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

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

## RBC Conservative Growth and Income GIF (continued)

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

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

Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.89%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.87%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.95%
<b>Annual Insurance Fee (Limit)</b>		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

#### Sales and redemption of units

##### Invest Series

Opening balance as at January 1st	2,273,189	1,799,316
Purchases during the period	248,972	1,092,858
Redemptions during the period	(381,365)	(391,575)
<b>Closing balance as at June 30th</b>	<b>2,140,796</b>	<b>2,500,599</b>

##### Invest Series FSC

Opening balance as at January 1st	100	100
Purchases during the period	2,690	-
Redemptions during the period	(2)	-
<b>Closing balance as at June 30th</b>	<b>2,788</b>	<b>100</b>

##### Series 1

Opening balance as at January 1st	2,303,691	2,465,771
Purchases during the period	299,332	292,399
Redemptions during the period	(488,366)	(220,983)
<b>Closing balance as at June 30th</b>	<b>2,114,657</b>	<b>2,537,187</b>

##### Series 1 FSC

Opening balance as at January 1st	16,496	14,174
Purchases during the period	5,964	2,032
Redemptions during the period	-	-
<b>Closing balance as at June 30th</b>	<b>22,460</b>	<b>16,206</b>

##### Series 2

Opening balance as at January 1st	2,835,604	2,259,991
Purchases during the period	196,448	833,221
Redemptions during the period	(299,166)	(460,575)
<b>Closing balance as at June 30th</b>	<b>2,732,886</b>	<b>2,632,637</b>

##### Series 2 FSC

Opening balance as at January 1st	100	100
Purchases during the period	-	-
Redemptions during the period	-	-
<b>Closing balance as at June 30th</b>	<b>100</b>	<b>100</b>

As at

June 30, 2024

Dec 31, 2023

#### Schedule of Investment Portfolio

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

Number of units	8,478,076	8,912,826
Cost	\$ 87,524,137	92,117,461
Percentage held in underlying fund	41.2674%	39.8984%
Fair value	\$ 86,789,217	\$ 90,092,625

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 35,648	Net income (loss) attributable to contractholders	\$ 4,765,356	\$ 2,016,419
Investments in underlying fund at fair value	68,963,134	68,453,151	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,443,231)	(2,913,188)
Accrued income distribution from underlying funds	-	-	Change in other assets	(960)	20
Accounts receivable - contractholders	-	-	Change in other liabilities	5,095	(16,072)
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,390,314)	(2,361,006)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	7,323,562	6,630,050
Other	(960)	1,343	Cash provided by (used in) operating activities	4,259,508	3,356,223
	68,965,437	68,490,142	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	85,501	-	Proceeds from issue of units*	3,483,711	3,855,551
Other liabilities			Redemption of units*	(7,864,368)	(7,237,029)
Accrued expenses	5,095	145,366	Cash provided by (used in) financing activities	(4,380,657)	(3,381,478)
Accounts payable - contractholders	10,500	-	Increase (decrease) in cash/bank indebtedness	(121,149)	(25,255)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	35,648	(12,992)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (85,501)	\$ (38,247)
	246,462	145,366			
<b>Net assets attributable to contractholders</b>	\$ 68,718,975	\$ 68,344,776			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.19	\$ 12.29			
Invest Series FSC	12.45	11.55			
Series 1	12.97	12.11			
Series 1 FSC	12.22	11.35			
Series 2	12.79	11.94			
Series 2 FSC	12.12	11.28			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 176,950	\$ 289
Realized gain (loss) on sale of investments	672,369	156,752
Change in unrealized gain/loss of investments	4,770,862	2,756,436
	5,620,181	2,913,477
<b>Expenses</b>		
Management fees	482,363	526,841
Insurance fees	198,426	207,785
Other administrative expenses	179,742	174,991
	860,531	909,617
Less: Expenses waived	5,706	12,559
Expenses after waiver	854,825	897,058
<b>Net income (loss) attributable to contractholders</b>	\$ 4,765,356	\$ 2,016,419
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.90	\$ 0.35
Invest Series FSC	0.85	0.37
Series 1	0.87	0.33
Series 1 FSC	0.87	0.34
Series 2	0.84	0.31
Series 2 FSC	1.12	0.33

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 68,344,776	\$ 72,250,326
Premium deposits	3,483,711	4,538,149
Net income (loss) attributable to contractholders	4,765,356	2,016,419
	76,593,843	78,804,894
Withdrawals	7,874,868	7,919,627
<b>Net assets, end of the period</b>	\$ 68,718,975	\$ 70,885,267

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



## RBC Global Growth and Income GIF (continued)

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

RBC Global Bond Fund - Series O	14.6%	RBC Global Equity Leaders Fund - Series O	2.1%
RBC Global Dividend Growth Fund - Series O	13.4%	Cash & Cash Equivalents	0.7%
RBC Global Equity Focus Fund - Series O	12.5%		
RBC Global Corporate Bond Fund - Series O	12.1%		
RBC Emerging Markets Equity Fund - Series O	10.1%		
Phillips, Hager & North U.S. Equity Fund - Series O	8.5%		
RBC Global High Yield Bond Fund - Series O	7.6%		
RBC European Mid-Cap Equity Fund - Series O	5.2%		
RBC U.S. Mid-Cap Value Equity Fund - Series O	4.6%		
RBC International Equity Fund - Series O	3.6%		
BlueBay Global Monthly Income Bond Fund - Series O	2.5%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5%		

**100.0%**

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.19	\$ 12.29	\$ 11.45	\$ 13.70	\$ 12.66	\$ 12.45	\$ 11.55	\$ 10.66	\$ 12.64	\$ 11.58
Net assets attributable to contractholders (\$ '000)	<b>11,400</b>	11,718	13,673	16,978	10,944	<b>96</b>	65	47	56	1
Net Income (loss) (\$ '000)	<b>827</b>	869	(2,841)	1,165	1,224	<b>5</b>	5	(9)	4	-
Premium deposits (\$ '000)	<b>748</b>	1,549	2,166	6,973	4,609	<b>26</b>	13	-	51	-
Withdrawals (\$ '000)	<b>1,894</b>	4,373	2,629	2,104	890	-	-	-	-	-
Number of units outstanding	<b>864,350</b>	953,312	1,194,457	1,239,441	864,105	<b>7,730</b>	5,616	4,446	4,470	100
Management expense ratio <sup>1</sup>	<b>2.17%</b>	2.16%	2.16%	2.15%	2.16%	<b>1.25%</b>	1.22%	1.22%	1.31%	1.31%
Management expense before waiver	<b>2.18%</b>	2.19%	2.17%	2.23%	2.27%	<b>1.26%</b>	1.25%	1.23%	1.39%	1.47%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.97	\$ 12.11	\$ 11.31	\$ 13.56	\$ 12.57	\$ 12.22	\$ 11.35	\$ 10.53	\$ 12.55	\$ 11.54
Net assets attributable to contractholders (\$ '000)	<b>23,186</b>	22,265	22,712	32,020	24,342	<b>1</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>1,594</b>	1,542	(4,889)	2,192	2,625	-	-	-	-	-
Premium deposits (\$ '000)	<b>1,995</b>	2,750	3,620	9,857	10,395	-	-	-	-	-
Withdrawals (\$ '000)	<b>2,666</b>	4,739	8,038	4,371	2,695	-	-	-	-	-
Number of units outstanding	<b>1,787,172</b>	1,839,089	2,008,917	2,360,608	1,935,891	<b>100</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>2.44%</b>	2.43%	2.42%	2.42%	2.43%	<b>1.67%</b>	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	<b>2.44%</b>	2.46%	2.43%	2.48%	2.54%	<b>1.67%</b>	1.70%	1.71%	1.74%	1.80%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.79	\$ 11.94	\$ 11.18	\$ 13.44	\$ 12.49	\$ 12.12	\$ 11.28	\$ 10.47	\$ 12.49	\$ 11.51
Net assets attributable to contractholders (\$ '000)	<b>33,873</b>	34,280	35,802	49,329	33,247	<b>163</b>	16	15	50	1
Net Income (loss) (\$ '000)	<b>2,333</b>	2,264	(8,465)	3,161	3,539	<b>6</b>	1	(10)	4	-
Premium deposits (\$ '000)	<b>573</b>	3,186	5,961	16,971	13,411	<b>142</b>	-	15	46	-
Withdrawals (\$ '000)	<b>3,313</b>	6,972	11,025	4,051	2,910	<b>2</b>	-	40	-	-
Number of units outstanding	<b>2,649,158</b>	2,869,877	3,202,679	3,669,034	2,660,979	<b>13,419</b>	1,442	1,442	4,034	100
Management expense ratio <sup>1</sup>	<b>2.65%</b>	2.65%	2.66%	2.67%	2.70%	<b>1.87%</b>	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	<b>2.65%</b>	2.68%	2.67%	2.73%	2.81%	<b>1.87%</b>	1.89%	1.88%	1.96%	1.99%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%	<b>12.05%</b>	1.64%	6.45%	4.35%	16.49%

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

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

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

## RBC Global Growth and Income GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.86%	0.86%
Series 1	1.86%	1.86%
Series 1 FSC	1.07%	1.07%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	953,312	1,194,457
Purchases during the period	59,300	70,173
Redemptions during the period	(148,262)	(214,611)
Closing balance as at June 30th	864,350	1,050,019
Invest Series FSC		
Opening balance as at January 1st	5,616	4,446
Purchases during the period	2,136	9
Redemptions during the period	(22)	(12)
Closing balance as at June 30th	7,730	4,443
Series 1		
Opening balance as at January 1st	1,839,089	2,008,917
Purchases during the period	161,132	151,231
Redemptions during the period	(213,049)	(150,397)
Closing balance as at June 30th	1,787,172	2,009,751
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	2,869,877	3,202,679
Purchases during the period	46,223	170,335
Redemptions during the period	(266,942)	(319,259)
Closing balance as at June 30th	2,649,158	3,053,755
Series 2 FSC		
Opening balance as at January 1st	1,442	1,442
Purchases during the period	12,168	-
Redemptions during the period	(191)	-
Closing balance as at June 30th	13,419	1,442

As at	June 30, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

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

Number of units	4,453,717	4,781,617
Cost	\$ 60,541,272	\$ 64,802,151
Percentage held in underlying fund	17.9169%	16.7654%
Fair value	\$ 68,963,134	\$ 68,453,151

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 508,217	\$ 70,788
Investments in underlying fund at fair value	8,304,285	8,071,225	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(626,062)	(179,158)
Accrued income distribution from underlying funds	-	-	Change in other assets	623	(2,156)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,181	(2,116)
Accounts receivable - sale of investments	-	-	Purchases of investments	(330,478)	(916,542)
Due from RBC Life Insurance Company	4,064	5,303	Proceeds from sales of investments	723,480	2,430,807
Other	1,990	1,374	Cash provided by (used in) operating activities	281,961	1,401,623
	8,310,339	8,077,902	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	10,844	12,210	Proceeds from issue of units*	493,657	1,127,551
Other liabilities			Redemption of units*	(774,252)	(2,529,698)
Accrued expenses	45,629	39,448	Cash provided by (used in) financing activities	(280,595)	(1,402,147)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	1,366	(524)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(12,210)	(611)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (10,844)	\$ (1,135)
	56,473	51,658			
<b>Net assets attributable to contractholders</b>	\$ 8,253,866	\$ 8,026,244			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.22	\$ 11.48			
Invest Series FSC	12.55	11.74			
Series 1	11.99	11.29			
Series 1 FSC	12.27	11.51			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 90	\$ -
Realized gain (loss) on sale of investments	44,080	74,421
Change in unrealized gain/loss of investments	581,982	104,737
	626,152	179,158
<b>Expenses</b>		
Management fees	66,834	60,888
Insurance fees	24,764	24,061
Other administrative expenses	61,328	55,499
	152,926	140,448
Less: Expenses waived	34,991	32,078
Expenses after waiver	117,935	108,370
<b>Net income (loss) attributable to contractholders</b>	\$ 508,217	\$ 70,788
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.75	\$ 0.09
Invest Series FSC	0.81	0.16
Series 1	0.71	0.12
Series 1 FSC	0.76	0.13

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 8,026,244	\$ 8,202,268
Premium deposits	493,657	1,127,952
Net income (loss) attributable to contractholders	508,217	70,788
	9,028,118	9,401,008
Withdrawals	774,252	2,530,099
<b>Net assets, end of the period</b>	\$ 8,253,866	\$ 6,870,909

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)

Coca-Cola Co.	3.0%	Loews Corp.	2.2%
Colgate-Palmolive Co.	3.0%	Visa Inc.	2.1%
T-Mobile U.S. Inc.	3.0%	Novartis AG	2.1%
Johnson & Johnson	3.0%	Atmos Energy Corp.	2.0%
Procter & Gamble Co.	3.0%	Check Point Software Technologies Ltd.	1.9%
Costco Wholesale Corp.	2.9%	Kinder Morgan Inc.	1.7%
Vertex Pharmaceuticals Inc.	2.9%	Illinois Tool Works Inc.	1.7%
Kimberly-Clark Corp.	2.9%	Ameriprise Financial Inc.	1.6%
KDDI Corp.	2.6%	Mastercard Inc.	1.5%
Oversea-Chinese Banking Corp. Ltd.	2.6%	Paychex Inc.	1.4%
Merck & Co. Inc.	2.4%	Japan Tobacco Inc.	1.4%
Consolidated Edison Inc.	2.3%	Mizuho Financial Group Inc.	1.4%
<b>Novo Nordisk A/S</b>	<b>2.3%</b>		<b>56.9%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.22	\$ 11.48	\$ 10.98	\$ 11.55	\$ 10.09	\$ 12.55	\$ 11.74	\$ 11.15	\$ 11.63	\$ 10.08
Net assets attributable to contractholders (\$ '000)	4,759	4,457	3,063	2,980	231	8	7	6	6	1
Net Income (loss) (\$ '000)	293	161	(139)	303	4	-	-	-	1	-
Premium deposits (\$ '000)	255	1,690	775	2,508	227	-	6	-	4	1
Withdrawals (\$ '000)	246	458	553	63	1	-	5	-	-	-
Number of units outstanding	389,300	388,376	278,946	257,958	22,876	611	611	516	516	100
Management expense ratio <sup>1</sup>	2.59%	2.56%	2.56%	2.69%	2.69%	1.87%	1.76%	1.76%	1.87%	1.87%
Management expense before waiver	3.45%	3.42%	3.32%	5.61%	42.39%	2.74%	2.61%	2.56%	4.94%	175.76%
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.12%	63.93%	72.40%	67.63%	83.28%	31.12%	63.93%	72.40%	67.63%	83.28%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.99	\$ 11.29	\$ 10.88	\$ 11.51	\$ 10.10	\$ 12.27	\$ 11.51	\$ 10.99	\$ 11.54	\$ 10.06
Net assets attributable to contractholders (\$ '000)	3,486	3,561	5,132	1,159	150	1	1	1	1	1
Net Income (loss) (\$ '000)	215	142	20	108	2	-	-	-	-	-
Premium deposits (\$ '000)	239	1,409	4,203	1,023	148	-	-	-	-	1
Withdrawals (\$ '000)	528	3,121	250	121	-	-	-	-	-	-
Number of units outstanding	290,813	315,434	471,629	100,731	14,818	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.23%	3.25%	3.16%	3.11%	3.11%	2.39%	2.39%	2.39%	2.39%	2.39%
Management expense before waiver	4.05%	4.06%	3.78%	6.39%	31.88%	2.98%	2.88%	2.82%	6.96%	176.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	31.12%	63.93%	72.40%	67.63%	83.28%	31.12%	63.93%	72.40%	67.63%	83.28%

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

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	2.01%	2.01%
Invest Series FSC	1.25%	1.25%
Series 1	2.16%	2.16%
Series 1 FSC	1.37%	1.37%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	388,376	278,946
Purchases during the period	21,313	66,298
Redemptions during the period	(20,389)	(19,647)
Closing balance as at June 30th	389,300	325,597
Invest Series FSC		
Opening balance as at January 1st	611	516
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	611	516
Series 1		
Opening balance as at January 1st	315,434	471,629
Purchases during the period	20,209	35,172
Redemptions during the period	(44,830)	(210,067)
Closing balance as at June 30th	290,813	296,734
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, 2024	Dec 31, 2023
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#### Schedule of Investment Portfolio

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

Number of units	360,686	378,088
Cost	\$ 7,638,754	\$ 7,987,676
Percentage held in underlying fund	0.3941%	0.3867%
Fair value	\$ 8,304,285	\$ 8,071,225

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 734,105	\$ 133,454
Investments in underlying fund at fair value	8,169,399	8,491,540	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(854,609)	(281,709)
Accounts receivable - contractholders	-	-	Change in other assets	(1,249)	(2,528)
Accounts receivable - sale of investments	-	-	Change in other liabilities	9,602	1,087
Due from RBC Life Insurance Company	6,407	5,774	Purchases of investments	(982,694)	(966,619)
Other	2,270	1,654	Proceeds from sales of investments	2,159,444	2,835,616
	8,178,076	8,498,968	Cash provided by (used in) operating activities	1,064,599	1,719,301
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	782	5,129	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	1,257,382	1,683,237
Accrued expenses	55,578	45,976	Redemption of units*	(2,317,634)	(3,399,247)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	(1,060,252)	(1,716,010)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	4,347	3,291
Other	-	-	Cash/bank indebtedness at beginning of period	(5,129)	(2,952)
	56,360	51,105	<b>Cash/bank indebtedness at end of period</b>	\$ (782)	\$ 339
<b>Net assets attributable to contractholders</b>	\$ 8,121,716	\$ 8,447,863			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.07	\$ 12.83			
Invest Series FSC	14.45	13.13			
Series 1	13.73	12.56			
Series 1 FSC	14.16	12.90			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 22	\$ 312
Realized gain (loss) on sale of investments	132,566	49,163
Change in unrealized gain/loss of investments	722,043	232,546
	854,631	282,021
<b>Expenses</b>		
Management fees	66,382	81,039
Insurance fees	27,262	35,528
Other administrative expenses	71,220	62,366
	164,864	178,933
Less: Expenses waived	44,338	30,366
Expenses after waiver	120,526	148,567
<b>Net income (loss) attributable to contractholders</b>	\$ 734,105	\$ 133,454
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.20	\$ 0.25
Invest Series FSC	1.29	0.27
Series 1	1.22	0.16
Series 1 FSC	1.26	0.24

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 8,447,863	\$ 10,291,653
Premium deposits	1,257,382	1,684,447
Net income (loss) attributable to contractholders	734,105	133,454
	10,439,350	12,109,554
Withdrawals	2,317,634	3,400,457
<b>Net assets, end of the period</b>	\$ 8,121,716	\$ 8,709,097

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)

AbbVie Inc.	3.0%	Consolidated Edison Inc.	2.8%
Coca-Cola Co.	3.0%	Apple Inc.	2.7%
TJX Companies Inc.	3.0%	Verisk Analytics Inc.	2.5%
Colgate-Palmolive Co.	3.0%	Cintas Corp.	2.5%
Johnson & Johnson	3.0%	Mastercard Inc.	2.5%
Duke Energy Corp.	3.0%	Linde Plc.	2.4%
Procter & Gamble Co.	3.0%	Chubb Ltd.	2.4%
Kimberly-Clark Corp.	2.9%	PepsiCo Inc.	2.3%
Vertex Pharmaceuticals Inc.	2.9%	Loews Corp.	2.1%
Automatic Data Processing Inc.	2.9%	Paychex Inc.	2.0%
Visa Inc.	2.9%	Berkshire Hathaway Inc.	2.0%
Comcast Corp.	2.9%	Expeditors International of Washington Inc.	1.9%
Merck & Co. Inc.	2.8%		<b>66.4%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 14.07	\$ 12.83	\$ 12.20	\$ 12.58	\$ 10.53	\$ 14.45	\$ 13.13	\$ 12.40	\$ 12.70	\$ 10.57
Net assets attributable to contractholders (\$ '000)	2,425	1,904	998	414	281	41	33	25	2	1
Net Income (loss) (\$ '000)	195	73	13	71	8	3	2	(1)	-	-
Premium deposits (\$ '000)	663	1,087	601	228	283	5	7	56	1	1
Withdrawals (\$ '000)	338	254	29	165	10	-	-	32	-	-
Number of units outstanding	172,417	148,451	81,859	32,906	26,622	2,844	2,515	1,983	153	100
Management expense ratio <sup>1</sup>	2.56%	2.54%	2.51%	2.51%	2.51%	1.80%	1.84%	1.86%	1.86%	1.86%
Management expense before waiver	3.70%	3.31%	4.12%	11.86%	22.90%	2.93%	2.59%	2.76%	11.43%	248.93%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.75%	58.76%	59.24%	68.58%	65.29%	28.75%	58.76%	59.24%	68.58%	65.29%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.73	\$ 12.56	\$ 12.02	\$ 12.47	\$ 10.51	\$ 14.16	\$ 12.90	\$ 12.24	\$ 12.61	\$ 10.55
Net assets attributable to contractholders (\$ '000)	5,564	6,427	9,200	720	256	92	84	69	46	1
Net Income (loss) (\$ '000)	528	311	235	93	7	8	4	-	6	-
Premium deposits (\$ '000)	589	1,529	8,889	375	249	-	11	24	38	1
Withdrawals (\$ '000)	1,980	4,614	646	3	-	-	-	-	-	-
Number of units outstanding	405,067	511,558	765,355	57,751	24,371	6,523	6,523	5,669	3,617	100
Management expense ratio <sup>1</sup>	3.17%	3.17%	3.10%	3.17%	3.17%	2.37%	2.37%	2.37%	2.37%	2.37%
Management expense before waiver	4.25%	3.83%	4.09%	12.34%	24.74%	3.45%	3.04%	4.21%	11.03%	249.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.75%	58.76%	59.24%	68.58%	65.29%	28.75%	58.76%	59.24%	68.58%	65.29%

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

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

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

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

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.96%	1.96%
Invest Series FSC	1.29%	1.29%
Series 1	2.11%	2.11%
Series 1 FSC	1.40%	1.40%
Annual Insurance Fee (Limit)		
Invest Series	0.35 (0.85) %	0.35 (0.85) %
Invest Series FSC	0.35 (0.85) %	0.35 (0.85) %
Series 1	0.70 (1.10) %	0.70 (1.10) %
Series 1 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	148,451	81,859
Purchases during the period	48,825	29,278
Redemptions during the period	(24,859)	(11,345)
Closing balance as at June 30th	172,417	99,792
Invest Series FSC		
Opening balance as at January 1st	2,515	1,983
Purchases during the period	334	293
Redemptions during the period	(5)	(3)
Closing balance as at June 30th	2,844	2,273
Series 1		
Opening balance as at January 1st	511,558	765,355
Purchases during the period	43,749	109,499
Redemptions during the period	(150,240)	(271,144)
Closing balance as at June 30th	405,067	603,710
Series 1 FSC		
Opening balance as at January 1st	6,523	5,669
Purchases during the period	-	696
Redemptions during the period	-	-
Closing balance as at June 30th	6,523	6,365

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

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

Number of units	277,129	319,577
Cost	\$ 7,348,631	\$ 8,392,815
Percentage held in underlying fund	0.4798%	0.4905%
Fair value	\$ 8,169,399	\$ 8,491,540



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 453	Net income (loss) attributable to contractholders	\$ 396,990	\$ 168,155
Investments in underlying fund at fair value	5,694,463	6,226,401	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(464,975)	(244,658)
Accrued income distribution from underlying funds	-	-	Change in other assets	958	(1,646)
Accounts receivable - contractholders	-	-	Change in other liabilities	6,238	4,077
Accounts receivable - sale of investments	-	-	Purchases of investments	(180,827)	(1,306,315)
Due from RBC Life Insurance Company	4,382	5,784	Proceeds from sales of investments	1,177,740	573,961
Other	2,252	1,808	Cash provided by (used in) operating activities	936,124	(806,426)
	5,701,097	6,234,446	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	857	-	Proceeds from issue of units*	239,503	1,436,348
Other liabilities			Redemption of units*	(1,176,937)	(654,628)
Accrued expenses	45,715	39,477	Cash provided by (used in) financing activities	(937,434)	781,720
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,310)	(24,706)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	453	100
Other	-	-	Cash/bank indebtedness at end of period	\$ (857)	\$ (24,606)
	46,572	39,477			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,654,525</b>	<b>\$ 6,194,969</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 9.49	\$ 8.86			
Series 1	9.45	8.84			
Series 2	9.39	8.79			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ 150
Realized gain (loss) on sale of investments	60,804	(13,637)
Change in unrealized gain/loss of investments	404,171	258,295
	464,975	244,808
<b>Expenses</b>		
Management fees	37,730	44,021
Insurance fees	13,246	14,800
Other administrative expenses	55,333	54,243
	106,309	113,064
Less: Expenses waived	38,324	36,411
Expenses after waiver	67,985	76,653
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 396,990</b>	<b>\$ 168,155</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.64	\$ 0.23
Series 1	0.62	0.24
Series 2	0.60	0.18

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 6,194,969	\$ 5,731,930
Premium deposits	239,503	1,576,045
Net income (loss) attributable to contractholders	396,990	168,155
	6,831,462	7,476,130
Withdrawals	1,176,937	794,325
<b>Net assets, end of the period</b>	<b>\$ 5,654,525</b>	<b>\$ 6,681,805</b>

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

## RBC Vision Balanced GIF (continued)

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

RBC Vision Global Equity Fund - Series O	45.6%	United States Treasury Note 1.625% Nov 15, 2050	0.6%
RBC Vision Canadian Equity Fund - Series O	14.7%	China Development Bank 2.980% Apr 22, 2032	0.5%
RBC Vision Bond Fund - Series O	10.2%	Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.5%
United States Treasury Note 2.375% May 15, 2027	2.6%	Spain Government Bond 0.500% Apr 30, 2030	0.5%
Cash & Cash Equivalents	1.7%	Spain Government Bond 1.400% Jul 30, 2028	0.5%
United States Treasury Note 2.875% May 15, 2043	1.0%	United States Treasury Note 1.625% Aug 15, 2029	0.5%
United States Treasury Note 0.250% May 31, 2025	0.9%	Mexican Bonos 8.500% May 31, 2029	0.4%
Province of Ontario 1.050% Apr 14, 2026	0.8%	Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.4%
United States Treasury Note 0.875% Nov 15, 2030	0.7%	Bundesrepublik Deutschland Bundesanleihe 2.500% Aug 15, 2046	0.4%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.7%	China Development Bank 3.020% Mar 06, 2033	0.4%
Province of Ontario 1.750% Sep 08, 2025	0.7%	Japan Government Twenty Year Bond 0.200% Jun 20, 2036	0.4%
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.6%	United States Treasury Note 1.875% Feb 15, 2041	0.3%
United States Treasury Note 2.500% Feb 15, 2045	0.6%		<b>86.2%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 9.49	\$ 8.86	\$ 8.33	\$ 9.94	The	\$ 9.45	\$ 8.84	\$ 8.33	\$ 9.97	The
Net assets attributable to contractholders (\$ '000)	<b>2,758</b>	3,560	3,217	77	comparative	<b>1,079</b>	978	916	142	comparative
Net Income (loss) (\$ '000)	<b>213</b>	214	(174)	-	data for the	<b>69</b>	60	(70)	1	data for the
Premium deposits (\$ '000)	<b>80</b>	920	3,484	77	year 2020	<b>90</b>	372	896	142	year 2020
Withdrawals (\$ '000)	<b>1,096</b>	790	171	-	and prior not	<b>57</b>	369	52	-	and prior not
Number of units outstanding	<b>290,472</b>	401,695	386,217	7,785	available as	<b>114,197</b>	110,727	110,025	14,272	available as
Management expense ratio <sup>1</sup>	<b>2.12%</b>	2.17%	2.20%	2.20%	this series	<b>2.46%</b>	2.47%	2.46%	2.47%	this series
Management expense before waiver	<b>3.39%</b>	3.16%	3.72%	41.64%	was	<b>3.44%</b>	3.17%	3.77%	44.28%	was
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.02%</b>	10.93%	16.52%	11.57%	introduced in	<b>6.02%</b>	10.93%	16.52%	11.57%	introduced in
					2021.					2021.
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 9.39	\$ 8.79	\$ 8.30	\$ 9.95	The					
Net assets attributable to contractholders (\$ '000)	<b>1,818</b>	1,657	1,599	372	comparative					comparative
Net Income (loss) (\$ '000)	<b>115</b>	84	(241)	-	data for the					data for the
Premium deposits (\$ '000)	<b>70</b>	663	1,546	372	year 2020					year 2020
Withdrawals (\$ '000)	<b>24</b>	690	77	-	and prior not					and prior not
Number of units outstanding	<b>193,545</b>	188,416	192,634	37,341	available as					available as
Management expense ratio <sup>1</sup>	<b>2.67%</b>	2.66%	2.66%	2.66%	this series					this series
Management expense before waiver	<b>4.28%</b>	3.98%	4.78%	21.64%	was					was
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>6.02%</b>	10.93%	16.52%	11.57%	introduced in					introduced in
					2021.					2021.

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

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

## RBC Vision Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.35 (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	401,695	386,217
Purchases during the period	8,771	88,134
Redemptions during the period	(119,994)	(46,151)
Closing balance as at June 30th	290,472	428,200
Series 1		
Opening balance as at January 1st	110,727	110,025
Purchases during the period	9,606	19,946
Redemptions during the period	(6,136)	(10,342)
Closing balance as at June 30th	114,197	119,629
Series 2		
Opening balance as at January 1st	188,416	192,634
Purchases during the period	7,703	76,664
Redemptions during the period	(2,574)	(36,572)
Closing balance as at June 30th	193,545	232,726

As at

June 30, 2024

Dec 31, 2023

#### Schedule of Investment Portfolio

##### RBC Vision Balanced Fund, Series O

Number of units	409,827	484,756
Cost	\$ 5,194,279	\$ 6,130,388
Percentage held in underlying fund	0.5430%	0.5755%
Fair value	\$ 5,694,463	\$ 6,226,401

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 225	Net income (loss) attributable to contractholders	\$ 128,799	\$ 128,589
Investments in underlying fund at fair value	2,300,228	2,588,956	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(159,744)	(165,289)
Accrued income distribution from underlying funds	-	-	Change in other assets	1,207	(1,125)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,537	3,297
Accounts receivable - sale of investments	-	-	Purchases of investments	(32,464)	(561,624)
Due from RBC Life Insurance Company	4,466	5,946	Proceeds from sales of investments	480,936	430,465
Other	1,516	1,243	Cash provided by (used in) operating activities	424,271	(165,687)
	2,306,210	2,596,370	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	16,561	-	Proceeds from issue of units*	39,492	608,031
Other liabilities			Redemption of units*	(480,549)	(466,828)
Accrued expenses	36,469	30,932	Cash provided by (used in) financing activities	(441,057)	141,203
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(16,786)	(24,484)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	225	374
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (16,561)	\$ (24,110)
	53,030	30,932			
<b>Net assets attributable to contractholders</b>	\$ 2,253,180	\$ 2,565,438			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.69	\$ 10.16			
Series 1	10.51	10.03			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ 87
Realized gain (loss) on sale of investments	25,823	(3,191)
Change in unrealized gain/loss of investments	133,921	168,480
	159,744	165,376
<b>Expenses</b>		
Management fees	15,670	19,115
Insurance fees	5,196	6,179
Other administrative expenses	49,467	49,379
	70,333	74,673
Less: Expenses waived	39,388	37,886
Expenses after waiver	30,945	36,787
<b>Net income (loss) attributable to contractholders</b>	\$ 128,799	\$ 128,589
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.56	\$ 0.44
Series 1	0.54	0.39

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 2,565,438	\$ 2,593,429
Premium deposits	39,492	608,031
Net income (loss) attributable to contractholders	128,799	128,589
	2,733,729	3,330,049
Withdrawals	480,549	466,828
<b>Net assets, end of the period</b>	\$ 2,253,180	\$ 2,863,221

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

## RBC Vision Canadian Equity GIF (continued)

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

Royal Bank of Canada	6.9%	Cenovus Energy Inc.	2.3%
Toronto-Dominion Bank	5.3%	Agnico Eagle Mines Ltd.	2.0%
Enbridge Inc.	4.9%	Fairfax Financial Holdings Ltd.	1.9%
Shopify Inc.	3.4%	WSP Global Inc.	1.8%
Brookfield Corp.	3.4%	Teck Resources Ltd.	1.8%
Manulife Financial Corp.	3.3%	Bank of Nova Scotia	1.7%
Canadian Pacific Kansas City Ltd.	3.2%	Canadian Imperial Bank of Commerce	1.6%
Constellation Software Inc.	3.0%	Saputo Inc.	1.6%
Bank of Montreal	3.0%	Nutrien Ltd.	1.5%
Canadian National Railway Co.	3.0%	Brookfield Infrastructure Partners LP	1.5%
Suncor Energy Inc.	2.8%	Tourmaline Oil Corp.	1.3%
Canadian Natural Resources Ltd.	2.3%	Brookfield Renewable Partners LP	1.2%
Rogers Communications Inc.	2.3%		67.0%

### 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, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.69	\$ 10.16	\$ 9.25	\$ 10.00		\$ 10.51	\$ 10.03	\$ 9.18	\$ 9.98	
Net assets attributable to contractholders (\$ '000)	1,645	1,886	1,947	25		608	679	646	100	
Net Income (loss) (\$ '000)	95	179	(49)	-	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.	34	62	(37)	2	The comparative data for the year 2020 and prior not available as this series was introduced in 2021.
Premium deposits (\$ '000)	34	414	2,119	25		5	250	612	99	
Withdrawals (\$ '000)	371	655	148	-		110	278	29	-	
Number of units outstanding	153,939	185,615	210,476	2,550		57,844	67,725	70,366	10,014	
Management expense ratio <sup>1</sup>	2.37%	2.38%	2.36%	2.53%		2.92%	2.95%	2.92%	2.96%	
Management expense before waiver	5.65%	5.03%	8.15%	153.22%		6.05%	5.43%	10.61%	98.30%	
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.82%	18.77%	17.78%	15.86%		11.82%	18.77%	17.78%	15.86%	

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

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

## RBC Vision Canadian Equity GIF (continued)

### Fund Specific Information

For the six months ended June 30, 2024 2023

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

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	185,615	210,476
Purchases during the period	3,270	36,828
Redemptions during the period	(34,946)	(46,054)
Closing balance as at June 30th	153,939	201,250
Series 1		
Opening balance as at January 1st	67,725	70,366
Purchases during the period	479	25,893
Redemptions during the period	(10,360)	(2,100)
Closing balance as at June 30th	57,844	94,159

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

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

Number of units	167,198	200,173
Cost	\$ 2,152,513	\$ 2,575,162
Percentage held in underlying fund	0.4849%	0.5546%
Fair value	\$ 2,300,228	\$ 2,588,956

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 224,118	Net income (loss) attributable to contractholders	\$ 18,940,431	\$ 16,886,871
Investments in underlying fund at fair value	475,010,290	458,083,964	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(18,262,586)	(17,347,331)
Accrued income distribution from underlying funds	-	-	Change in other assets	(960)	20
Accounts receivable - contractholders	-	-	Change in other liabilities	29,152	(27,469)
Accounts receivable - sale of investments	-	-	Purchases of investments	(30,564,796)	(24,748,847)
Due from RBC Life Insurance Company	1	-	Proceeds from sales of investments	31,901,056	32,762,357
Other	2,303	1,344	Cash provided by (used in) operating activities	2,042,297	7,525,601
	475,012,594	458,309,426	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	322,304	-	Proceeds from issue of units*	55,746,731	40,570,433
Other liabilities			Redemption of units*	(58,335,450)	(47,525,529)
Accrued expenses	840,356	811,204	Cash provided by (used in) financing activities	(2,588,719)	(6,955,096)
Accounts payable - contractholders	4,500	-	Increase (decrease) in cash/bank indebtedness	(546,422)	570,505
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	224,118	(908,758)
Other	-	-	Cash/bank indebtedness at end of period	\$ (322,304)	\$ (338,253)
	1,167,160	811,204			
<b>Net assets attributable to contractholders</b>	<b>\$ 473,845,434</b>	<b>\$ 457,498,222</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.22	\$ 13.63			
Invest Series FSC	12.07	11.52			
Series 1	17.62	16.92			
Series 1 FSC	11.84	11.32			
Series 2	17.23	16.56			
Series 2 FSC	11.74	11.24			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 6,255,424	\$ 4,989,019
Realized gain (loss) on sale of investments	1,475,022	186,341
Change in unrealized gain/loss of investments	16,787,564	17,160,990
	24,518,010	22,336,350
<b>Expenses</b>		
Management fees	3,996,670	3,976,624
Insurance fees	986,459	969,501
Other administrative expenses	609,504	511,277
	5,592,633	5,457,402
Less: Expenses waived	15,054	7,923
Expenses after waiver	5,577,579	5,449,479
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 18,940,431</b>	<b>\$ 16,886,871</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.59	\$ 0.50
Invest Series FSC	0.65	0.52
Series 1	0.70	0.62
Series 1 FSC	0.51	0.44
Series 2	0.67	0.57
Series 2 FSC	0.37	0.43

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 457,498,222	\$ 438,763,317
Premium deposits	55,746,731	45,681,068
Net income (loss) attributable to contractholders	18,940,431	16,886,871
	532,185,384	501,331,256
Withdrawals	58,339,950	52,616,414
<b>Net assets, end of the period</b>	<b>\$ 473,845,434</b>	<b>\$ 448,714,842</b>

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

## RBC Select Conservative GIP (continued)

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

RBC Bond Fund - Series O	14.2%	RBC Japanese Equity Fund - Series O	3.0%
Phillips, Hager & North Total Return Bond Fund - Series O	8.3%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.9%
RBC Canadian Short-Term Income Fund - Series O	7.8%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.8%
RBC Global Corporate Bond Fund - Series O	6.6%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.5%
RBC Global Bond Fund - Series O	6.1%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1%
RBC European Equity Fund - Series O	6.0%	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	5.6%	RBC U.S. Equity Fund - Series O	1.6%
RBC Canadian Dividend Fund - Series O	3.9%	RBC Global Equity Fund - Series O	1.4%
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%	BlueBay Global Alternative Bond Fund (Canada) - Series O	1.1%
RBC U.S. Dividend Fund - Series O	3.1%	iShares Core S&P 500 Index ETF	1.1%
RBC Global High Yield Bond Fund - Series O	3.0%	RBC Canadian Core Real Estate Fund - Series N	1.0%
RBC Private Canadian Equity Pool - Series O	3.0%		<b>96.8%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.22	\$ 13.63	\$ 12.57	\$ 14.17	\$ 13.28	\$ 12.07	\$ 11.52	\$ 10.53	\$ 11.78	\$ 10.94
Net assets attributable to contractholders (\$ '000)	144,543	131,011	118,964	108,073	73,853	209	58	96	78	3
Net income (loss) (\$ '000)	5,834	10,248	(12,851)	5,977	5,175	10	7	(8)	3	-
Premium deposits (\$ '000)	25,403	32,685	46,751	58,390	30,317	199	2	607	72	4
Withdrawals (\$ '000)	17,705	30,885	23,010	30,148	12,482	58	47	581	-	2
Number of units outstanding	10,161,343	9,609,805	9,462,928	7,625,367	5,562,027	17,334	5,004	9,127	6,656	268
Management expense ratio <sup>1</sup>	2.08%	2.08%	2.07%	2.06%	2.05%	1.28%	1.23%	1.26%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.08%	2.06%	1.30%	1.24%	1.25%	1.29%	1.28%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.24%	3.17%	7.21%	5.52%	12.56%	1.24%	3.17%	7.21%	5.52%	12.56%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.62	\$ 16.92	\$ 15.65	\$ 17.71	\$ 16.66	\$ 11.84	\$ 11.32	\$ 10.39	\$ 11.67	\$ 10.89
Net assets attributable to contractholders (\$ '000)	113,977	111,132	113,099	132,204	118,829	64	61	65	72	1
Net income (loss) (\$ '000)	4,557	8,596	(15,438)	7,612	8,016	3	5	(8)	4	-
Premium deposits (\$ '000)	14,322	16,251	23,315	33,670	37,585	-	1	1	67	-
Withdrawals (\$ '000)	16,033	26,814	26,982	27,907	25,443	-	10	-	-	-
Number of units outstanding	6,470,089	6,569,925	7,226,819	7,463,579	7,132,618	5,444	5,418	6,247	6,189	100
Management expense ratio <sup>1</sup>	2.46%	2.46%	2.46%	2.45%	2.45%	1.68%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.45%	2.47%	2.47%	2.46%	2.46%	1.68%	1.66%	1.68%	1.67%	1.68%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.24%	3.17%	7.21%	5.52%	12.56%	1.24%	3.17%	7.21%	5.52%	12.56%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.23	\$ 16.56	\$ 15.35	\$ 17.40	\$ 16.39	\$ 11.74	\$ 11.24	\$ 10.33	\$ 11.62	\$ 10.87
Net assets attributable to contractholders (\$ '000)	214,885	215,176	206,484	230,636	193,007	167	60	55	62	1
Net income (loss) (\$ '000)	8,532	15,927	(27,540)	12,398	12,928	4	5	(7)	-	-
Premium deposits (\$ '000)	15,670	28,918	38,692	65,999	56,876	153	-	-	60	-
Withdrawals (\$ '000)	24,494	36,154	35,303	40,767	27,802	50	-	-	-	-
Number of units outstanding	12,468,080	12,991,798	13,453,040	13,257,822	11,776,966	14,255	5,373	5,336	5,336	100
Management expense ratio <sup>1</sup>	2.62%	2.61%	2.61%	2.61%	2.61%	1.85%	1.85%	1.82%	1.82%	1.82%
Management expense before waiver	2.61%	2.61%	2.62%	2.62%	2.61%	1.85%	1.85%	1.83%	1.82%	1.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.24%	3.17%	7.21%	5.52%	12.56%	1.24%	3.17%	7.21%	5.52%	12.56%

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

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

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



## RBC Select Conservative GIP (continued)

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	9,609,805	9,462,928
Purchases during the period	1,822,104	1,549,705
Redemptions during the period	(1,270,566)	(1,417,312)
Closing balance as at June 30th	10,161,343	9,595,321
Invest Series FSC		
Opening balance as at January 1st	5,004	9,127
Purchases during the period	17,189	166
Redemptions during the period	(4,859)	(2,674)
Closing balance as at June 30th	17,334	6,619
Series 1		
Opening balance as at January 1st	6,569,925	7,226,819
Purchases during the period	830,197	583,716
Redemptions during the period	(930,033)	(894,924)
Closing balance as at June 30th	6,470,089	6,915,611
Series 1 FSC		
Opening balance as at January 1st	5,418	6,247
Purchases during the period	39	42
Redemptions during the period	(13)	(13)
Closing balance as at June 30th	5,444	6,276
Series 2		
Opening balance as at January 1st	12,991,798	13,453,040
Purchases during the period	929,274	1,023,103
Redemptions during the period	(1,452,992)	(1,246,190)
Closing balance as at June 30th	12,468,080	13,229,953
Series 2 FSC		
Opening balance as at January 1st	5,373	5,336
Purchases during the period	13,263	9
Redemptions during the period	(4,381)	-
Closing balance as at June 30th	14,255	5,345

As at

June 30, 2024 ( Dec 31, 2023

#### Schedule of Investment Portfolio

##### RBC Select Conservative Portfolio, Series O

Number of units	19,584,419	19,646,091
Cost	\$ 446,345,917	\$ 446,207,155
Percentage held in underlying fund	1.2743%	1.2697%
Fair value	\$ 475,010,290	\$ 458,083,964

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 45,668,406	\$ 29,757,420
Investments in underlying fund at fair value	728,923,958	673,985,376	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(54,288,852)	(37,512,698)
Accrued income distribution from underlying funds	-	-	Change in other assets	(3,037)	20
Accounts receivable - contractholders	-	-	Change in other liabilities	109,100	2,830
Accounts receivable - sale of investments	-	-	Purchases of investments	(40,614,601)	(26,794,344)
Due from RBC Life Insurance Company	2,078	-	Proceeds from sales of investments	39,964,871	22,556,441
Other	2,303	1,344	Cash provided by (used in) operating activities	(9,164,113)	(11,990,331)
	728,928,339	673,986,720	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	750,283	300,497	Proceeds from issue of units*	84,928,293	54,560,939
Other liabilities			Redemption of units*	(76,213,966)	(42,381,746)
Accrued expenses	1,344,744	1,235,644	Cash provided by (used in) financing activities	8,714,327	12,179,193
Accounts payable - contractholders	43,000	4,000	Increase (decrease) in cash/bank indebtedness	(449,786)	188,862
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(300,497)	(434,424)
Other	-	-	Cash/bank indebtedness at end of period	\$ (750,283)	\$ (245,562)
	2,138,027	1,540,141			
<b>Net assets attributable to contractholders</b>	<b>\$ 726,790,312</b>	<b>\$ 672,446,579</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.26	\$ 15.21			
Invest Series FSC	12.91	12.02			
Series 1	20.48	19.18			
Series 1 FSC	12.70	11.85			
Series 2	19.76	18.52			
Series 2 FSC	12.60	11.77			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 21,507	\$ 6,359
Realized gain (loss) on sale of investments	4,650,201	1,428,188
Change in unrealized gain/loss of investments	49,638,651	36,084,510
	54,310,359	37,519,057
<b>Expenses</b>		
Management fees	6,212,913	5,654,780
Insurance fees	1,487,130	1,345,752
Other administrative expenses	991,066	784,881
	8,691,109	7,785,413
Less: Expenses waived	49,156	23,776
Expenses after waiver	8,641,953	7,761,637
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 45,668,406</b>	<b>\$ 29,757,420</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.05	\$ 0.70
Invest Series FSC	0.85	0.67
Series 1	1.29	0.86
Series 1 FSC	0.85	0.57
Series 2	1.23	0.82
Series 2 FSC	0.83	0.52

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 672,446,579	\$ 596,838,755
Premium deposits	84,928,293	63,531,833
Net income (loss) attributable to contractholders	45,668,406	29,757,420
	803,043,278	690,128,008
Withdrawals	76,252,966	51,078,965
<b>Net assets, end of the period</b>	<b>\$ 726,790,312</b>	<b>\$ 639,049,043</b>

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

## RBC Select Balanced GIP (continued)

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

RBC Bond Fund - Series O	15.9%	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	6.4%	RBC QUBE Canadian Equity Fund - Series O	2.2%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.9%	BlueBay Global Monthly Income Bond Fund - Series O	2.2%
RBC European Equity Fund - Series O	4.0%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.1%
RBC Private Canadian Equity Pool - Series O	3.9%	RBC European Mid-Cap Equity Fund - Series O	1.8%
RBC Canadian Dividend Fund - Series O	3.9%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7%
RBC Japanese Equity Fund - Series O	3.8%	RBC U.S. Equity Fund - Series O	1.4%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.6%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.2%
RBC Global Bond Fund - Series O	3.5%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.1%
RBC Global Dividend Growth Fund - Series O	3.5%	RBC Emerging Markets Equity Focus Fund - Series O	1.1%
RBC Global Equity Focus Fund - Series O	2.9%	iShares Core S&P 500 Index ETF	1.0%
RBC Emerging Markets Equity Fund - Series O	2.8%		<b>89.0%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.26	\$ 15.21	\$ 13.83	\$ 15.86	\$ 14.43	\$ 12.91	\$ 12.02	\$ 10.85	\$ 12.34	\$ 11.14
Net assets attributable to contractholders (\$ '000)	<b>221,166</b>	193,291	162,970	161,722	111,409	<b>622</b>	431	609	149	1
Net Income (loss) (\$ '000)	<b>13,838</b>	16,976	(21,892)	13,034	9,400	<b>31</b>	52	(65)	4	-
Premium deposits (\$ '000)	<b>38,409</b>	44,259	46,722	63,413	37,926	<b>197</b>	160	545	144	-
Withdrawals (\$ '000)	<b>24,371</b>	30,913	23,582	26,133	21,384	<b>37</b>	390	20	-	-
Number of units outstanding	<b>13,601,096</b>	12,711,479	11,781,340	10,199,731	7,721,600	<b>48,196</b>	35,849	56,132	12,090	100
Management expense ratio <sup>1</sup>	<b>2.16%</b>	2.15%	2.15%	2.14%	2.13%	<b>1.34%</b>	1.40%	1.36%	1.37%	1.37%
Management expense before waiver	<b>2.17%</b>	2.16%	2.18%	2.16%	2.15%	<b>1.35%</b>	1.40%	1.41%	1.40%	1.42%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.48	\$ 19.18	\$ 17.51	\$ 20.14	\$ 18.39	\$ 12.70	\$ 11.85	\$ 10.74	\$ 12.26	\$ 11.11
Net assets attributable to contractholders (\$ '000)	<b>179,397</b>	167,114	152,319	170,123	141,026	<b>185</b>	174	155	168	1
Net Income (loss) (\$ '000)	<b>11,238</b>	14,578	(22,896)	14,003	11,561	<b>12</b>	16	(22)	11	-
Premium deposits (\$ '000)	<b>18,154</b>	27,762	30,179	37,011	36,731	-	4	11	157	-
Withdrawals (\$ '000)	<b>17,110</b>	27,545	25,087	21,918	28,607	<b>1</b>	2	2	1	-
Number of units outstanding	<b>8,761,368</b>	8,712,855	8,699,631	8,446,609	7,667,168	<b>14,558</b>	14,638	14,447	13,696	100
Management expense ratio <sup>1</sup>	<b>2.50%</b>	2.50%	2.50%	2.50%	2.49%	<b>1.74%</b>	1.74%	1.74%	1.71%	1.71%
Management expense before waiver	<b>2.50%</b>	2.50%	2.53%	2.51%	2.51%	<b>1.74%</b>	1.74%	1.77%	1.73%	1.73%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 19.76	\$ 18.52	\$ 16.94	\$ 19.52	\$ 17.86	\$ 12.60	\$ 11.77	\$ 10.68	\$ 12.21	\$ 11.08
Net assets attributable to contractholders (\$ '000)	<b>325,226</b>	311,260	280,724	310,841	250,065	<b>194</b>	177	62	151	55
Net Income (loss) (\$ '000)	<b>20,536</b>	26,599	(42,303)	24,830	20,802	<b>13</b>	12	(22)	12	4
Premium deposits (\$ '000)	<b>28,163</b>	44,697	55,468	79,551	45,845	<b>5</b>	103	10	84	50
Withdrawals (\$ '000)	<b>34,734</b>	40,760	43,282	43,605	42,328	-	-	77	-	-
Number of units outstanding	<b>16,462,745</b>	16,803,944	16,575,818	15,924,830	14,000,974	<b>15,424</b>	15,000	5,775	12,348	4,923
Management expense ratio <sup>1</sup>	<b>2.69%</b>	2.69%	2.69%	2.69%	2.69%	<b>1.89%</b>	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	<b>2.69%</b>	2.69%	2.73%	2.70%	2.71%	<b>1.90%</b>	1.89%	1.93%	1.91%	1.94%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%	<b>2.24%</b>	4.94%	6.87%	5.00%	12.92%

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

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

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

# RBC Select Balanced GIP

## Fund Specific Information

For the six months ended June 30,

	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	1.01%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	1.17%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	12,711,479	11,781,340
Purchases during the period	2,430,325	1,581,155
Redemptions during the period	(1,540,708)	(1,058,004)
Closing balance as at June 30th	13,601,096	12,304,491
Invest Series FSC		
Opening balance as at January 1st	35,849	56,132
Purchases during the period	15,308	13,092
Redemptions during the period	(2,961)	(34,187)
Closing balance as at June 30th	48,196	35,037
Series 1		
Opening balance as at January 1st	8,712,855	8,699,631
Purchases during the period	915,121	930,471
Redemptions during the period	(866,608)	(778,028)
Closing balance as at June 30th	8,761,368	8,852,074
Series 1 FSC		
Opening balance as at January 1st	14,638	14,447
Purchases during the period	-	-
Redemptions during the period	(80)	(80)
Closing balance as at June 30th	14,558	14,367
Series 2		
Opening balance as at January 1st	16,803,944	16,575,818
Purchases during the period	1,471,426	1,355,852
Redemptions during the period	(1,812,625)	(1,216,917)
Closing balance as at June 30th	16,462,745	16,714,753
Series 2 FSC		
Opening balance as at January 1st	15,000	5,775
Purchases during the period	424	9,004
Redemptions during the period	-	-
Closing balance as at June 30th	15,424	14,779

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC Select Balanced Portfolio, Series O</b>		
Number of units	20,610,635	20,595,491
Cost	\$ 625,278,623	\$ 619,978,692
Percentage held in underlying fund	1.3486%	1.3517%
Fair value	\$ 728,923,958	\$ 673,985,376

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 15,741,266	\$ 9,004,200
Investments in underlying fund at fair value	211,302,466	190,309,542	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(18,681,712)	(11,666,140)
Accrued income distribution from underlying funds	-	-	Change in other assets	(4,268)	5,827
Accounts receivable - contractholders	-	-	Change in other liabilities	56,709	4,176
Accounts receivable - sale of investments	-	-	Purchases of investments	(14,852,665)	(9,631,353)
Due from RBC Life Insurance Company	3,309	-	Proceeds from sales of investments	12,541,453	9,187,773
Other	2,303	1,344	Cash provided by (used in) operating activities	(5,199,217)	(3,095,517)
	211,308,078	190,310,886	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	152,607	44,778	Proceeds from issue of units*	24,766,905	15,617,076
Other liabilities			Redemption of units*	(19,675,517)	(12,535,347)
Accrued expenses	492,291	435,582	Cash provided by (used in) financing activities	5,091,388	3,081,729
Accounts payable - contractholders	26,102	1,000	Increase (decrease) in cash/bank indebtedness	(107,829)	(13,788)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(44,778)	(12,489)
Other	-	-	Cash/bank indebtedness at end of period	\$ (152,607)	\$ (26,277)
	671,000	481,360			
<b>Net assets attributable to contractholders</b>	<b>\$ 210,637,078</b>	<b>\$ 189,829,526</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.25	\$ 15.90			
Invest Series FSC	13.47	12.36			
Series 1	21.15	19.54			
Series 1 FSC	13.20	12.15			
Series 2	20.32	18.79			
Series 2 FSC	13.07	12.03			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 4,093	\$ 2,277
Realized gain (loss) on sale of investments	2,157,850	1,100,122
Change in unrealized gain/loss of investments	16,523,862	10,566,018
	18,685,805	11,668,417
<b>Expenses</b>		
Management fees	1,943,296	1,781,081
Insurance fees	656,864	595,211
Other administrative expenses	382,362	308,777
	2,982,522	2,685,069
Less: Expenses waived	37,983	20,852
Expenses after waiver	2,944,539	2,664,217
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 15,741,266</b>	<b>\$ 9,004,200</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.33	\$ 0.78
Invest Series FSC	1.10	0.31
Series 1	1.62	0.93
Series 1 FSC	1.08	0.63
Series 2	1.53	0.89
Series 2 FSC	1.32	0.61

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 189,829,526	\$ 170,664,313
Premium deposits	24,766,905	17,381,269
Net income (loss) attributable to contractholders	15,741,266	9,004,200
	230,337,697	197,049,782
Withdrawals	19,700,619	14,301,540
<b>Net assets, end of the period</b>	<b>\$ 210,637,078</b>	<b>\$ 182,748,242</b>

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

## RBC Select Growth GIP (continued)

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

RBC Bond Fund - Series O	6.8%	Phillips, Hager & North Canadian Growth Fund - Series O	3.0%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.2%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.0%
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	5.7%	RBC Global Bond Fund - Series O	2.7%
RBC Global Dividend Growth Fund - Series O	5.0%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.6%
RBC Private Canadian Equity Pool - Series O	4.6%	RBC QUBE Canadian Equity Fund - Series O	2.3%
RBC European Equity Fund - Series O	4.5%	RBC Emerging Markets Equity Focus Fund - Series O	2.2%
RBC Global Equity Focus Fund - Series O	4.5%	RBC Canadian Core Real Estate Fund - Series N	2.1%
RBC Japanese Equity Fund - Series O	4.4%	RBC U.S. Equity Fund - Series O	1.9%
RBC U.S. Dividend Fund - Series O	3.8%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.6%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.7%	BlueBay Global Monthly Income Bond Fund - Series O	1.4%
RBC Emerging Markets Equity Fund - Series O	3.2%	RBC Emerging Markets Dividend Fund - Series O	1.4%
RBC Canadian Dividend Fund - Series O	3.0%		<b>88.1%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.25	\$ 15.90	\$ 14.46	\$ 16.68	\$ 14.83	\$ 13.47	\$ 12.36	\$ 11.12	\$ 12.71	\$ 11.21
Net assets attributable to contractholders (\$ '000)	59,007	49,202	43,512	44,508	31,578	1,640	1,399	131	92	1
Net Income (loss) (\$ '000)	4,300	4,430	(6,159)	4,292	2,942	133	80	(16)	16	-
Premium deposits (\$ '000)	10,067	10,542	12,017	15,403	11,201	174	1,710	56	197	-
Withdrawals (\$ '000)	4,561	9,283	6,854	6,766	5,501	67	521	-	123	-
Number of units outstanding	3,420,943	3,093,815	3,008,675	2,668,814	2,128,645	121,770	113,237	11,805	7,206	100
Management expense ratio <sup>1</sup>	2.60%	2.60%	2.59%	2.59%	2.58%	1.66%	1.66%	1.66%	1.79%	1.79%
Management expense before waiver	2.64%	2.62%	2.62%	2.61%	2.60%	1.70%	1.68%	1.69%	1.82%	1.81%
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.15%	5.68%	7.02%	7.69%	14.15%	2.15%	5.68%	7.02%	7.69%	14.15%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 21.15	\$ 19.54	\$ 17.82	\$ 20.62	\$ 18.41	\$ 13.20	\$ 12.15	\$ 10.98	\$ 12.61	\$ 11.17
Net assets attributable to contractholders (\$ '000)	40,574	37,043	34,042	36,719	30,174	14	13	2	2	1
Net Income (loss) (\$ '000)	3,051	3,285	(5,209)	3,787	2,707	1	-	-	-	-
Premium deposits (\$ '000)	5,720	5,732	6,257	7,404	7,271	5	11	-	1	-
Withdrawals (\$ '000)	5,239	6,016	3,725	4,647	5,625	5	-	-	-	-
Number of units outstanding	1,918,010	1,895,983	1,910,712	1,780,933	1,639,074	1,027	1,062	164	164	100
Management expense ratio <sup>1</sup>	2.95%	2.95%	2.96%	2.96%	2.97%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.97%	2.97%	2.98%	2.98%	2.98%	2.23%	2.22%	2.22%	2.22%	2.21%
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.15%	5.68%	7.02%	7.69%	14.15%	2.15%	5.68%	7.02%	7.69%	14.15%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.32	\$ 18.79	\$ 17.17	\$ 19.92	\$ 17.83	\$ 13.07	\$ 12.03	\$ 10.91	\$ 12.56	\$ 11.14
Net assets attributable to contractholders (\$ '000)	109,256	102,172	92,976	103,036	83,080	146	1	1	1	1
Net Income (loss) (\$ '000)	8,251	8,778	(14,550)	10,189	7,148	5	-	-	-	-
Premium deposits (\$ '000)	8,659	13,484	17,585	19,636	12,988	142	-	-	-	-
Withdrawals (\$ '000)	9,827	13,066	13,096	9,865	14,002	2	-	-	-	-
Number of units outstanding	5,376,609	5,437,614	5,413,534	5,172,180	4,659,827	11,212	100	100	100	100
Management expense ratio <sup>1</sup>	3.19%	3.19%	3.19%	3.19%	3.18%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.21%	3.20%	3.22%	3.21%	3.19%	2.43%	2.42%	2.42%	2.42%	2.42%
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.15%	5.68%	7.02%	7.69%	14.15%	2.15%	5.68%	7.02%	7.69%	14.15%

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

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

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

## RBC Select Growth GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.08%	2.25%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.35%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	3,093,815	3,008,675
Purchases during the period	601,776	358,600
Redemptions during the period	(274,648)	(302,824)
Closing balance as at June 30th	3,420,943	3,064,451
Invest Series FSC		
Opening balance as at January 1st	113,237	11,805
Purchases during the period	13,690	112,882
Redemptions during the period	(5,157)	(43,192)
Closing balance as at June 30th	121,770	81,495
Series 1		
Opening balance as at January 1st	1,895,983	1,910,712
Purchases during the period	279,116	162,860
Redemptions during the period	(257,089)	(109,241)
Closing balance as at June 30th	1,918,010	1,964,331
Series 1 FSC		
Opening balance as at January 1st	1,062	164
Purchases during the period	388	-
Redemptions during the period	(423)	-
Closing balance as at June 30th	1,027	164
Series 2		
Opening balance as at January 1st	5,437,614	5,413,534
Purchases during the period	443,042	431,776
Redemptions during the period	(504,047)	(404,722)
Closing balance as at June 30th	5,376,609	5,440,588
Series 2 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	11,289	-
Redemptions during the period	(177)	-
Closing balance as at June 30th	11,212	100

As at June 30, 2024 ( Dec 31, 2023

### Schedule of Investment Portfolio

#### RBC Select Growth Portfolio, Series O

Number of units	5,170,630	5,114,707
Cost	\$ 169,007,718	\$ 164,538,656
Percentage held in underlying fund	1.2755%	1.2617%
Fair value	\$ 211,302,466	\$ 190,309,542

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 885	Net income (loss) attributable to contractholders	\$ 7,082,846	\$ 3,778,961
Investments in underlying fund at fair value	74,015,630	64,070,762	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(8,177,881)	(4,752,213)
Accrued income distribution from underlying funds	-	-	Change in other assets	(2,179)	(160)
Accounts receivable - contractholders	-	8,494	Change in other liabilities	31,795	(582)
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,753,223)	(3,187,413)
Due from RBC Life Insurance Company	1,397	177	Proceeds from sales of investments	4,986,236	4,866,144
Other	2,303	1,344	Cash provided by (used in) operating activities	(2,832,406)	704,737
	74,019,330	64,081,662	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	41,462	-	Proceeds from issue of units*	9,189,192	5,296,773
Other liabilities			Redemption of units*	(6,399,133)	(5,995,581)
Accrued expenses	207,184	175,389	Cash provided by (used in) financing activities	2,790,059	(698,808)
Accounts payable - contractholders	99,854	752,567	Increase (decrease) in cash/bank indebtedness	(42,347)	5,929
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	885	(1,930)
Other	-	-	Cash/bank indebtedness at end of period	\$ (41,462)	\$ 3,999
	348,500	927,956			
<b>Net assets attributable to contractholders</b>	<b>\$ 73,670,830</b>	<b>\$ 63,153,706</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.83	\$ 17.81			
Invest Series FSC	14.66	13.12			
Series 1	22.97	20.67			
Series 1 FSC	14.39	12.89			
Series 2	21.75	19.61			
Series 2 FSC	14.14	12.69			

### Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 1,389	\$ 317
Realized gain (loss) on sale of investments	948,689	652,976
Change in unrealized gain/loss of investments	7,229,192	4,099,237
	8,179,270	4,752,530
<b>Expenses</b>		
Management fees	644,589	572,476
Insurance fees	303,828	270,252
Other administrative expenses	169,338	145,911
	1,117,755	988,639
Less: Expenses waived	21,331	15,070
Expenses after waiver	1,096,424	973,569
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 7,082,846</b>	<b>\$ 3,778,961</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.01	\$ 1.08
Invest Series FSC	1.54	0.82
Series 1	2.23	1.21
Series 1 FSC	1.56	0.75
Series 2	2.15	1.14
Series 2 FSC	1.45	0.45

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 63,153,706	\$ 58,446,844
Premium deposits	9,180,698	5,681,673
Net income (loss) attributable to contractholders	7,082,846	3,778,961
	79,417,250	67,907,478
Withdrawals	5,746,420	6,382,193
<b>Net assets, end of the period</b>	<b>\$ 73,670,830</b>	<b>\$ 61,525,285</b>

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



## RBC Select Aggressive Growth GIP (continued)

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

Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	10.7%	RBC Asia Pacific ex-Japan Equity Fund - Series O	3.6%
RBC QUBE U.S. Equity Fund - Series O	8.2%	RBC Emerging Markets Equity Fund - Series O	3.3%
RBC Private Canadian Equity Pool - Series O	7.3%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.9%
RBC European Equity Fund - Series O	5.5%	RBC European Mid-Cap Equity Fund - Series O	2.6%
RBC QUBE Canadian Equity Fund - Series O	5.2%	RBC Global Equity Focus Fund - Series O	2.5%
Phillips, Hager & North Canadian Growth Fund - Series O	5.2%	RBC U.S. Equity Fund - Series O	2.3%
RBC Japanese Equity Fund - Series O	4.9%	RBC Global Equity Leaders Fund - Series O	2.3%
RBC Global Dividend Growth Fund - Series O	4.7%	RBC Emerging Markets Dividend Fund - Series O	1.8%
RBC Canadian Dividend Fund - Series O	4.6%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.7%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.4%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.4%
RBC U.S. Dividend Fund - Series O	4.3%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.3%
RBC Emerging Markets Equity Focus Fund - Series O	4.2%	Cash & Cash Equivalents	0.6%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.9%		<b>99.4%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 19.83	\$ 17.81	\$ 15.90	\$ 18.26	\$ 15.58	\$ 14.66	\$ 13.12	\$ 11.61	\$ 13.23	\$ 11.20
Net assets attributable to contractholders (\$ '000)	21,990	18,398	15,715	16,567	12,057	289	158	35	16	1
Net Income (loss) (\$ '000)	2,134	1,936	(2,116)	2,233	1,222	23	9	(2)	1	-
Premium deposits (\$ '000)	3,604	3,235	4,325	6,902	5,293	129	120	22	14	-
Withdrawals (\$ '000)	2,144	2,487	3,060	4,623	1,971	22	7	-	-	-
Number of units outstanding	1,108,678	1,032,996	988,362	907,067	773,601	19,693	12,064	3,011	1,212	100
Management expense ratio <sup>1</sup>	2.70%	2.71%	2.70%	2.69%	2.67%	1.94%	1.89%	1.84%	1.95%	1.95%
Management expense before waiver	2.77%	2.75%	2.75%	2.72%	2.70%	1.99%	1.93%	1.88%	2.00%	1.98%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.08%	4.16%	4.44%	4.06%	7.76%	1.08%	4.16%	4.44%	4.06%	7.76%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 22.97	\$ 20.67	\$ 18.54	\$ 21.40	\$ 18.34	\$ 14.39	\$ 12.89	\$ 11.45	\$ 13.11	\$ 11.15
Net assets attributable to contractholders (\$ '000)	11,191	8,488	8,557	11,100	8,591	13	14	9	1	1
Net Income (loss) (\$ '000)	956	931	(1,492)	1,479	829	2	1	-	-	-
Premium deposits (\$ '000)	2,285	927	779	2,806	2,636	-	4	8	-	-
Withdrawals (\$ '000)	539	1,927	1,829	1,777	1,549	3	-	-	-	-
Number of units outstanding	487,263	410,723	461,645	518,800	468,396	917	1,103	753	106	100
Management expense ratio <sup>1</sup>	3.17%	3.18%	3.18%	3.17%	3.20%	2.23%	2.24%	2.38%	2.38%	2.38%
Management expense before waiver	3.22%	3.22%	3.23%	3.19%	3.21%	2.27%	2.28%	2.42%	2.43%	2.41%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.08%	4.16%	4.44%	4.06%	7.76%	1.08%	4.16%	4.44%	4.06%	7.76%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 21.75	\$ 19.61	\$ 17.65	\$ 20.44	\$ 17.58	\$ 14.14	\$ 12.69	\$ 11.33	\$ 13.03	\$ 11.12
Net assets attributable to contractholders (\$ '000)	40,163	36,073	34,130	36,969	30,256	25	23	1	1	1
Net Income (loss) (\$ '000)	3,965	3,725	(5,342)	4,951	2,381	3	1	-	-	-
Premium deposits (\$ '000)	3,163	5,949	7,849	7,909	8,250	-	22	-	-	-
Withdrawals (\$ '000)	3,038	7,731	5,349	6,148	7,589	-	2	-	-	-
Number of units outstanding	1,846,927	1,839,688	1,933,854	1,808,687	1,720,907	1,779	1,788	100	100	100
Management expense ratio <sup>1</sup>	3.53%	3.53%	3.52%	3.51%	3.50%	2.52%	2.70%	2.70%	2.70%	2.70%
Management expense before waiver	3.57%	3.56%	3.57%	3.53%	3.51%	2.57%	2.74%	2.75%	2.75%	2.72%
Portfolio turnover rate of the underlying fund <sup>2</sup>	1.08%	4.16%	4.44%	4.06%	7.76%	1.08%	4.16%	4.44%	4.06%	7.76%

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

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

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

## RBC Select Aggressive Growth GIP (continued)

### Fund Specific Information

For the six months ended June 30,

	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	2.22%
Series 2 FSC	1.44%	1.44%
Annual Insurance Fee (Limit)		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,032,996	988,362
Purchases during the period	191,051	109,115
Redemptions during the period	(115,369)	(80,299)
Closing balance as at June 30th	1,108,678	1,017,178
Invest Series FSC		
Opening balance as at January 1st	12,064	3,011
Purchases during the period	9,208	305
Redemptions during the period	(1,579)	(94)
Closing balance as at June 30th	19,693	3,222
Series 1		
Opening balance as at January 1st	410,723	461,645
Purchases during the period	101,482	19,209
Redemptions during the period	(24,942)	(36,146)
Closing balance as at June 30th	487,263	444,708
Series 1 FSC		
Opening balance as at January 1st	1,103	753
Purchases during the period	33	284
Redemptions during the period	(219)	-
Closing balance as at June 30th	917	1,037
Series 2		
Opening balance as at January 1st	1,839,688	1,933,854
Purchases during the period	153,302	188,748
Redemptions during the period	(146,063)	(235,073)
Closing balance as at June 30th	1,846,927	1,887,529
Series 2 FSC		
Opening balance as at January 1st	1,788	100
Purchases during the period	-	1,824
Redemptions during the period	(9)	(3)
Closing balance as at June 30th	1,779	1,921

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC Select Aggressive Growth Portfolio, Series O</b>		
Number of units	3,616,128	3,531,957
Cost	\$ 56,871,347	\$ 54,155,671
Percentage held in underlying fund	1.4906%	1.5038%
Fair value	\$ 74,015,630	\$ 64,070,762

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,	2024	2023
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,359,094	\$ 471,685
Investments in underlying fund at fair value	11,345,671	9,747,156	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,525,237)	(607,363)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,318	(367)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,043	1,926
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,558,527)	(1,080,387)
Due from RBC Life Insurance Company	2,232	5,509	Proceeds from sales of investments	1,485,249	403,521
Other	3,173	2,214	Cash provided by (used in) operating activities	(232,060)	(810,985)
	11,351,076	9,754,879	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	10,399	4,166	Proceeds from issue of units*	1,948,759	1,327,180
Other liabilities			Redemption of units*	(1,722,932)	(536,338)
Accrued expenses	54,574	49,531	Cash provided by (used in) financing activities	225,827	790,842
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(6,233)	(20,143)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(4,166)	13,002
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (10,399)	\$ (7,141)
	64,973	53,697			
<b>Net assets attributable to contractholders</b>	\$ 11,286,103	\$ 9,701,182			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.42	\$ 11.75			
Invest Series FSC	13.90	12.12			
Series 1	13.24	11.62			
Series 1 FSC	13.62	11.91			
Series 2	13.05	11.47			
Series 2 FSC	13.45	11.78			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 66	\$ 66
Realized gain (loss) on sale of investments	161,799	(11,775)
Change in unrealized gain/loss of investments	1,363,438	619,138
	1,525,303	607,429
<b>Expenses</b>		
Management fees	84,604	70,170
Insurance fees	46,605	38,280
Other administrative expenses	64,314	64,508
	195,523	172,958
Less: Expenses waived	29,314	37,214
Expenses after waiver	166,209	135,744
<b>Net income (loss) attributable to contractholders</b>	\$ 1,359,094	\$ 471,685
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.67	\$ 0.64
Invest Series FSC	1.78	0.69
Series 1	1.56	0.65
Series 1 FSC	1.71	0.66
Series 2	1.59	0.57
Series 2 FSC	1.67	0.65

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 9,701,182	\$ 7,927,361
Premium deposits	1,948,759	1,368,923
Net income (loss) attributable to contractholders	1,359,094	471,685
	13,009,035	9,767,969
Withdrawals	1,722,932	578,081
<b>Net assets, end of the period</b>	\$ 11,286,103	\$ 9,189,888

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

## RBC Global All-Equity GIP (continued)

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

Phillips, Hager & North U.S. Equity Fund - Series O	22.9%
RBC Global Equity Leaders Fund - Series O	17.3%
Phillips, Hager & North Overseas Equity Fund - Series O	15.0%
RBC Global Equity Focus Fund - Series O	14.4%
iShares Core S&P U.S. Total Market Index ETF	13.2%
RBC Emerging Markets Equity Focus Fund - Series O	5.8%
RBC Emerging Markets Dividend Fund - Series O	5.7%
RBC International Equity Fund - Series O	3.8%
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, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.42	\$ 11.75	\$ 10.68	\$ 12.89	\$ 11.38	\$ 13.90	\$ 12.12	\$ 10.93	\$ 13.08	\$ 11.48
Net assets attributable to contractholders (\$ '000)	3,216	2,845	2,267	2,515	281	11	11	9	10	1
Net Income (loss) (\$ '000)	404	240	(468)	249	21	2	1	(2)	1	-
Premium deposits (\$ '000)	639	658	936	4,019	265	-	1	4	8	1
Withdrawals (\$ '000)	672	319	717	2,033	6	1	-	4	-	-
Number of units outstanding	239,647	242,128	212,321	195,167	24,640	815	906	821	799	100
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.75%	2.58%	2.58%	1.87%	1.87%	1.88%	2.00%	2.00%
Management expense before waiver	3.28%	3.48%	3.78%	3.74%	25.54%	2.47%	2.66%	2.90%	3.33%	157.77%
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.38%	2.98%	1.62%	0.00%	2.62%	16.38%	2.98%	1.62%	0.00%	2.62%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.24	\$ 11.62	\$ 10.60	\$ 12.84	\$ 11.40	\$ 13.62	\$ 11.91	\$ 10.80	\$ 12.99	\$ 11.46
Net assets attributable to contractholders (\$ '000)	1,510	888	815	822	46	1	1	1	1	1
Net Income (loss) (\$ '000)	142	78	(157)	81	2	-	-	-	-	-
Premium deposits (\$ '000)	504	220	281	878	46	-	-	-	-	1
Withdrawals (\$ '000)	25	224	131	184	2	-	-	-	-	-
Number of units outstanding	114,031	76,475	76,854	64,014	4,060	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.13%	3.11%	3.09%	3.10%	3.10%	2.43%	2.43%	2.43%	2.43%	2.43%
Management expense before waiver	3.67%	3.82%	4.02%	4.65%	28.87%	2.93%	2.77%	3.10%	4.37%	157.92%
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.38%	2.98%	1.62%	0.00%	2.62%	16.38%	2.98%	1.62%	0.00%	2.62%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 13.05	\$ 11.47	\$ 10.49	\$ 12.74	\$ 11.36	\$ 13.45	\$ 11.78	\$ 10.71	\$ 12.93	\$ 11.44
Net assets attributable to contractholders (\$ '000)	6,547	5,955	4,834	4,203	380	1	1	1	1	1
Net Income (loss) (\$ '000)	811	480	(829)	241	39	-	-	-	-	-
Premium deposits (\$ '000)	806	1,287	1,972	4,091	481	-	-	-	-	1
Withdrawals (\$ '000)	1,025	649	510	509	139	-	-	-	-	-
Number of units outstanding	501,581	519,355	460,853	329,754	33,400	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.41%	3.39%	3.38%	3.54%	3.54%	2.75%	2.75%	2.75%	2.75%	2.75%
Management expense before waiver	3.95%	4.10%	4.31%	4.96%	29.51%	3.07%	3.32%	3.54%	4.67%	158.47%
Portfolio turnover rate of the underlying fund <sup>2</sup>	16.38%	2.98%	1.62%	0.00%	2.62%	16.38%	2.98%	1.62%	0.00%	2.62%

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

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

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

## RBC Global All-Equity GIP (continued)

### Fund Specific Information

For the six months ended June 30,

2024

2023

#### Expenses

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

Invest Series	1.88%	1.88%
Invest Series FSC	1.22%	1.22%
Series 1	2.12%	2.12%
Series 1 FSC	1.40%	1.40%
Series 2	2.17%	2.17%
Series 2 FSC	1.49%	1.49%
<b>Annual Insurance Fee (Limit)</b>		
Invest Series	0.55 (1.05) %	0.55 (1.05) %
Invest Series FSC	0.55 (1.05) %	0.55 (1.05) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %
Series 2	0.95 (1.35) %	0.95 (1.35) %
Series 2 FSC	0.95 (1.35) %	0.95 (1.35) %

#### Sales and redemption of units

##### Invest Series

Opening balance as at January 1st	242,128	212,321
Purchases during the period	50,898	33,098
Redemptions during the period	(53,379)	(16,639)
Closing balance as at June 30th	239,647	228,780

##### Invest Series FSC

Opening balance as at January 1st	906	821
Purchases during the period	-	89
Redemptions during the period	(91)	(2)
Closing balance as at June 30th	815	908

##### Series 1

Opening balance as at January 1st	76,475	76,854
Purchases during the period	39,558	3,956
Redemptions during the period	(2,002)	(9,000)
Closing balance as at June 30th	114,031	71,810

##### 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	519,355	460,853
Purchases during the period	64,394	87,994
Redemptions during the period	(82,168)	(27,165)
Closing balance as at June 30th	501,581	521,682

##### 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, 2024

Dec 31, 2023

#### Schedule of Investment Portfolio

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

Number of units	731,710	727,394
Cost	\$ 9,668,615	\$ 9,433,538
Percentage held in underlying fund	1.3100%	1.3065%
Fair value	\$ 11,345,671	\$ 9,747,156

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,180,582	\$ 458,189
Investments in underlying fund at fair value	12,431,984	11,506,639	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,354,673)	(602,698)
Accrued income distribution from underlying funds	-	-	Change in other assets	2,118	(1,258)
Accounts receivable - contractholders	-	-	Change in other liabilities	4,962	1,379
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,292,038)	(1,580,098)
Due from RBC Life Insurance Company	1,504	4,581	Proceeds from sales of investments	1,721,366	1,570,580
Other	3,383	2,424	Cash provided by (used in) operating activities	262,317	(153,906)
	12,436,871	11,513,644	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	4,420	2,735	Proceeds from issue of units*	1,812,124	1,979,360
Other liabilities			Redemption of units*	(2,076,126)	(1,836,845)
Accrued expenses	53,639	48,677	Cash provided by (used in) financing activities	(264,002)	142,515
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,685)	(11,391)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(2,735)	(239)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (4,420)	\$ (11,630)
	58,059	51,412			
<b>Net assets attributable to contractholders</b>	\$ 12,378,812	\$ 11,462,232			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.04	\$ 10.91			
Invest Series FSC	12.51	11.29			
Series 1	11.84	10.75			
Series 1 FSC	12.30	11.12			
Series 2	11.75	10.68			
Series 2 FSC	12.24	11.07			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 65	\$ 27
Realized gain (loss) on sale of investments	146,621	(53,716)
Change in unrealized gain/loss of investments	1,208,052	656,414
	1,354,738	602,725
<b>Expenses</b>		
Management fees	96,124	80,019
Insurance fees	37,124	31,085
Other administrative expenses	63,619	64,525
	196,867	175,629
Less: Expenses waived	22,711	31,093
Expenses after waiver	174,156	144,536
<b>Net income (loss) attributable to contractholders</b>	\$ 1,180,582	\$ 458,189
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.13	\$ 0.49
Invest Series FSC	1.21	0.55
Series 1	1.10	0.47
Series 1 FSC	1.18	0.52
Series 2	1.08	0.43
Series 2 FSC	1.35	0.51

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 11,462,232	\$ 9,659,762
Premium deposits	1,812,124	2,058,630
Net income (loss) attributable to contractholders	1,180,582	458,189
	14,454,938	12,176,581
Withdrawals	2,076,126	1,916,115
<b>Net assets, end of the period</b>	\$ 12,378,812	\$ 10,260,466

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

## RBC Global Growth GIP (continued)

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

Phillips, Hager & North U.S. Equity Fund - Series O	17.4%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Se	2.0%
RBC Global Equity Focus Fund - Series O	13.2%	RBC Private Canadian Equity Pool - Series O	1.1%
Phillips, Hager & North Overseas Equity Fund - Series O	11.2%	RBC Global Infrastructure Fund LP - Series N	0.9%
RBC Global Equity Leaders Fund - Series O	10.5%	Cash & Cash Equivalents	0.7%
iShares Core S&P U.S. Total Market Index ETF	10.0%		
RBC Global Bond Fund - Series O	9.2%		
RBC Global Corporate Bond Fund - Series O	5.8%		
RBC Emerging Markets Equity Focus Fund - Series O	4.6%		
RBC Emerging Markets Dividend Fund - Series O	4.4%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.6%		
RBC International Equity Fund - Series O	3.0%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.4%		
			<b>100.0%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 12.04	\$ 10.91	\$ 10.03	\$ 11.97	\$ 10.97	\$ 12.51	\$ 11.29	\$ 10.30	\$ 12.20	\$ 11.10
Net assets attributable to contractholders (\$ '000)	5,117	4,660	3,860	6,346	1,013	7	8	7	8	1
Net Income (loss) (\$ '000)	489	349	(1,090)	372	55	1	1	(1)	1	-
Premium deposits (\$ '000)	803	1,692	1,649	6,380	959	-	-	-	6	1
Withdrawals (\$ '000)	834	1,242	3,045	1,418	-	2	-	-	-	-
Number of units outstanding	425,047	427,133	385,024	530,004	92,264	529	700	663	663	100
Management expense ratio <sup>1</sup>	2.60%	2.53%	2.53%	2.54%	2.54%	1.75%	1.75%	1.75%	1.84%	1.84%
Management expense before waiver	3.01%	3.08%	2.89%	3.17%	13.82%	2.15%	2.34%	2.13%	2.38%	46.05%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.36%	4.69%	5.47%	1.43%	6.28%	11.36%	4.69%	5.47%	1.43%	6.28%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.84	\$ 10.75	\$ 9.91	\$ 11.88	\$ 10.94	\$ 12.30	\$ 11.12	\$ 10.19	\$ 12.12	\$ 11.08
Net assets attributable to contractholders (\$ '000)	2,414	2,650	2,417	1,730	472	1	1	1	1	1
Net Income (loss) (\$ '000)	259	200	(308)	102	29	-	-	-	-	-
Premium deposits (\$ '000)	342	569	1,275	1,375	451	-	-	-	-	1
Withdrawals (\$ '000)	837	536	280	220	8	-	-	-	-	-
Number of units outstanding	203,936	246,618	243,838	145,632	43,177	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.94%	2.91%	2.90%	2.98%	2.98%	2.24%	2.24%	2.24%	2.24%	2.24%
Management expense before waiver	3.29%	3.41%	3.22%	3.66%	16.12%	2.43%	2.64%	2.48%	2.92%	46.41%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.36%	4.69%	5.47%	1.43%	6.28%	11.36%	4.69%	5.47%	1.43%	6.28%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.75	\$ 10.68	\$ 9.87	\$ 11.87	\$ 10.93	\$ 12.24	\$ 11.07	\$ 10.15	\$ 12.09	\$ 11.07
Net assets attributable to contractholders (\$ '000)	4,662	4,116	3,350	2,093	163	178	27	25	25	21
Net Income (loss) (\$ '000)	423	289	(433)	116	12	9	2	(4)	2	-
Premium deposits (\$ '000)	525	1,480	1,904	2,328	216	142	-	4	3	20
Withdrawals (\$ '000)	403	1,002	214	515	65	-	-	-	-	-
Number of units outstanding	396,846	385,529	339,211	176,357	14,948	14,550	2,447	2,446	2,090	1,866
Management expense ratio <sup>1</sup>	3.17%	3.16%	3.17%	3.11%	3.11%	2.28%	2.28%	2.29%	2.45%	2.45%
Management expense before waiver	3.51%	3.68%	3.49%	3.55%	10.72%	2.51%	2.77%	2.58%	3.26%	16.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.36%	4.69%	5.47%	1.43%	6.28%	11.36%	4.69%	5.47%	1.43%	6.28%

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

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

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

## RBC Global Growth GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.93%	1.93%
Invest Series FSC	1.22%	1.22%
Series 1	2.07%	2.07%
Series 1 FSC	1.38%	1.38%
Series 2	2.17%	2.17%
Series 2 FSC	1.47%	1.47%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60(1.00) %	0.60(1.00) %
Series 1 FSC	0.60(1.00) %	0.60(1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	427,133	385,024
Purchases during the period	69,675	83,541
Redemptions during the period	(71,761)	(97,211)
Closing balance as at June 30th	425,047	371,354
Invest Series FSC		
Opening balance as at January 1st	700	663
Purchases during the period	-	-
Redemptions during the period	(171)	-
Closing balance as at June 30th	529	663
Series 1		
Opening balance as at January 1st	246,618	243,838
Purchases during the period	30,369	27,581
Redemptions during the period	(73,051)	(24,837)
Closing balance as at June 30th	203,936	246,582
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	385,529	339,211
Purchases during the period	46,995	90,206
Redemptions during the period	(35,678)	(65,374)
Closing balance as at June 30th	396,846	364,043
Series 2 FSC		
Opening balance as at January 1st	2,447	2,446
Purchases during the period	12,128	1
Redemptions during the period	(25)	-
Closing balance as at June 30th	14,550	2,447

As at	June 30, 2024	Dec 31, 2023
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#### Schedule of Investment Portfolio

##### RBC Global Growth Portfolio, Series O

Number of units	906,346	937,504
Cost	\$ 11,005,131	\$ 11,287,838
Percentage held in underlying fund	0.8178%	0.8190%
Fair value	\$ 12,431,984	\$ 11,506,639



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,266,699	\$ 941,270
Investments in underlying fund at fair value	26,257,672	26,149,307	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,282,222)	(1,270,211)
Accrued income distribution from underlying funds	-	-	Change in other assets	(959)	(295)
Accounts receivable - contractholders	-	-	Change in other liabilities	3,818	(5,628)
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,613,832)	(712,143)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	2,787,689	3,552,262
Other	3,383	2,424	Cash provided by (used in) operating activities	1,161,193	2,505,255
	26,261,055	26,151,731	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	23,889	15,187	Proceeds from issue of units*	2,215,785	1,108,467
Other liabilities			Redemption of units*	(3,385,680)	(3,705,788)
Accrued expenses	71,159	67,341	Cash provided by (used in) financing activities	(1,169,895)	(2,597,321)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(8,702)	(92,066)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(15,187)	(8,137)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (23,889)	\$ (100,203)
	95,048	82,528			
<b>Net assets attributable to contractholders</b>	<b>\$ 26,166,007</b>	<b>\$ 26,069,203</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.52	\$ 10.02			
Invest Series FSC	11.02	10.45			
Series 1	10.43	9.94			
Series 1 FSC	10.82	10.28			
Series 2	10.36	9.88			
Series 2 FSC	10.77	10.23			

**Statement of Comprehensive Income**

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ 301,523	\$ -
Realized gain (loss) on sale of investments	2,389	(297,099)
Change in unrealized gain/loss of investments	1,279,833	1,567,310
	1,583,745	1,270,211
<b>Expenses</b>		
Management fees	212,371	223,458
Insurance fees	54,368	55,779
Other administrative expenses	60,880	60,850
	327,619	340,087
Less: Expenses waived	10,573	11,146
Expenses after waiver	317,046	328,941
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,266,699</b>	<b>\$ 941,270</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.50	\$ 0.35
Invest Series FSC	0.57	0.40
Series 1	0.50	0.33
Series 1 FSC	0.54	0.36
Series 2	0.48	0.31
Series 2 FSC	0.54	0.35

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

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 26,069,203	\$ 28,034,377
Premium deposits	2,215,785	1,737,999
Net income (loss) attributable to contractholders	1,266,699	941,270
	29,551,687	30,713,646
Withdrawals	3,385,680	4,335,320
<b>Net assets, end of the period</b>	<b>\$ 26,166,007</b>	<b>\$ 26,378,326</b>

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

## RBC Global Conservative GIP (continued)

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

RBC Global Bond Fund - Series O	24.0%	RBC International Equity Fund - Series O	1.4%
RBC Global Corporate Bond Fund - Series O	14.8%	RBC Global Infrastructure Fund LP - Series N	1.0%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.4%	Cash & Cash Equivalents	0.7%
Phillips, Hager & North U.S. Equity Fund - Series O	9.1%	RBC Private Canadian Equity Pool - Series O	0.4%
RBC Global Equity Focus Fund - Series O	6.5%		
Phillips, Hager & North Overseas Equity Fund - Series O	6.1%		
RBC Global Equity Leaders Fund - Series O	6.0%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.9%		
iShares Core S&P U.S. Total Market Index ETF	5.4%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.7%		
RBC Emerging Markets Equity Focus Fund - Series O	2.3%		
RBC Emerging Markets Dividend Fund - Series O	2.3%		<b>100.0%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.52	\$ 10.02	\$ 9.34	\$ 10.98	\$ 10.62	\$ 11.02	\$ 10.45	\$ 9.64	\$ 11.22	\$ 10.75
Net assets attributable to contractholders (\$ '000)	6,831	6,868	7,904	8,985	959	1	1	1	6	1
Net Income (loss) (\$ '000)	329	504	(1,444)	273	32	-	-	(1)	-	-
Premium deposits (\$ '000)	425	1,132	2,656	8,299	973	-	-	-	5	1
Withdrawals (\$ '000)	792	2,671	2,293	545	46	-	-	5	-	-
Number of units outstanding	649,087	685,766	846,150	818,685	90,321	100	100	100	569	100
Management expense ratio <sup>1</sup>	2.24%	2.23%	2.23%	2.23%	2.23%	1.30%	1.23%	1.23%	1.30%	1.30%
Management expense before waiver	2.31%	2.29%	2.24%	2.28%	7.58%	1.41%	1.23%	1.26%	1.35%	50.80%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.26%	2.31%	7.29%	1.74%	4.82%	5.26%	2.31%	7.29%	1.74%	4.82%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.43	\$ 9.94	\$ 9.29	\$ 10.94	\$ 10.60	\$ 10.82	\$ 10.28	\$ 9.54	\$ 11.15	\$ 10.73
Net assets attributable to contractholders (\$ '000)	9,806	9,949	11,175	12,449	1,680	1	1	1	1	1
Net Income (loss) (\$ '000)	486	693	(2,019)	344	77	-	-	-	-	-
Premium deposits (\$ '000)	834	904	2,725	12,261	1,724	-	-	-	-	1
Withdrawals (\$ '000)	1,462	2,824	1,979	1,837	122	-	-	-	-	-
Number of units outstanding	939,694	1,000,707	1,202,764	1,138,103	158,459	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.43%	2.43%	2.42%	2.44%	2.44%	1.70%	1.70%	1.70%	1.70%	1.70%
Management expense before waiver	2.50%	2.50%	2.43%	2.48%	6.25%	1.79%	1.84%	1.72%	1.80%	50.85%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.26%	2.31%	7.29%	1.74%	4.82%	5.26%	2.31%	7.29%	1.74%	4.82%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 10.36	\$ 9.88	\$ 9.24	\$ 10.90	\$ 10.60	\$ 10.77	\$ 10.23	\$ 9.51	\$ 11.12	\$ 10.73
Net assets attributable to contractholders (\$ '000)	9,526	9,249	8,952	8,130	1,730	1	1	1	1	1
Net Income (loss) (\$ '000)	452	567	(1,340)	165	68	-	-	-	-	-
Premium deposits (\$ '000)	957	2,092	2,950	7,303	1,738	-	-	-	-	1
Withdrawals (\$ '000)	1,132	2,362	788	1,068	75	-	-	-	-	-
Number of units outstanding	919,613	936,482	968,451	745,584	163,288	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.58%	2.57%	2.64%	2.70%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.65%	2.64%	2.64%	2.77%	4.88%	1.88%	1.92%	1.88%	1.95%	50.86%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.26%	2.31%	7.29%	1.74%	4.82%	5.26%	2.31%	7.29%	1.74%	4.82%

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

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

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

## RBC Global Conservative GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.85%	1.85%
Invest Series FSC	0.95%	0.95%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.86%	1.86%
Series 2 FSC	1.15%	1.15%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	685,766	846,150
Purchases during the period	41,021	36,556
Redemptions during the period	(77,700)	(181,775)
Closing balance as at June 30th	649,087	700,931
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	1,000,707	1,202,764
Purchases during the period	82,539	69,317
Redemptions during the period	(143,552)	(183,810)
Closing balance as at June 30th	939,694	1,088,271
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	936,482	968,451
Purchases during the period	95,229	76,219
Redemptions during the period	(112,098)	(89,109)
Closing balance as at June 30th	919,613	955,561
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, 2024	Dec 31, 2023
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### Schedule of Investment Portfolio

<b>RBC Global Conservative Portfolio, Series O</b>		
Number of units	2,318,415	2,424,307
Cost	\$ 25,763,487	\$ 26,934,955
Percentage held in underlying fund	2.3138%	2.2577%
Fair value	\$ 26,257,672	\$ 26,149,307

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2024	Dec 31, 2023	For the six months ended June 30,		
			2024	2023	
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 41,072	Net income (loss) attributable to contractholders	\$ 2,670,219	\$ 1,191,994
Investments in underlying fund at fair value	36,524,661	33,055,043	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(3,107,400)	(1,551,799)
Accounts receivable - contractholders	-	-	Change in other assets	(1,810)	(988)
Accounts receivable - sale of investments	-	-	Change in other liabilities	9,749	3,075
Due from RBC Life Insurance Company	1,016	165	Purchases of investments	(3,383,372)	(2,249,861)
Other	3,383	2,424	Proceeds from sales of investments	3,021,154	1,871,021
	36,529,060	33,098,704	Cash provided by (used in) operating activities	(791,460)	(736,558)
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	216,554	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units*	4,364,777	3,023,952
Accrued expenses	95,950	86,201	Redemption of units*	(3,830,943)	(2,272,654)
Accounts payable - contractholders	-	-	Cash provided by (used in) financing activities	533,834	751,298
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(257,626)	14,740
Other	-	-	Cash/bank indebtedness at beginning of period	41,072	677
	312,504	86,201	<b>Cash/bank indebtedness at end of period</b>	\$ (216,554)	\$ 15,417
<b>Net assets attributable to contractholders</b>	<b>\$ 36,216,556</b>	<b>\$ 33,012,503</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.50	\$ 10.63			
Invest Series FSC	11.98	11.03			
Series 1	11.38	10.54			
Series 1 FSC	11.80	10.89			
Series 2	11.34	10.50			
Series 2 FSC	11.61	10.84			

## Statement of Comprehensive Income

For the six months ended June 30,	2024	2023
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ 119
Realized gain (loss) on sale of investments	95,576	(110,768)
Change in unrealized gain/loss of investments	3,011,824	1,662,567
	3,107,400	1,551,918
<b>Expenses</b>		
Management fees	302,970	240,100
Insurance fees	72,502	57,184
Other administrative expenses	79,625	77,842
	455,097	375,126
Less: Expenses waived	17,916	15,202
Expenses after waiver	437,181	359,924
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,670,219</b>	<b>\$ 1,191,994</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.86	\$ 0.43
Invest Series FSC	0.92	0.48
Series 1	0.84	0.42
Series 1 FSC	0.91	0.46
Series 2	0.84	0.40
Series 2 FSC	0.95	0.46

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2024	2023
Net assets, beginning of the period	\$ 33,012,503	\$ 27,774,917
Premium deposits	4,364,777	3,148,490
Net income (loss) attributable to contractholders	2,670,219	1,191,994
	40,047,499	32,115,401
Withdrawals	3,830,943	2,398,187
<b>Net assets, end of the period</b>	<b>\$ 36,216,556</b>	<b>\$ 29,717,214</b>

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

## RBC Global Balanced GIP (continued)

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

RBC Global Bond Fund - Series O	15.4%	RBC International Equity Fund - Series O	2.4%
Phillips, Hager & North U.S. Equity Fund - Series O	14.0%	RBC Global Infrastructure Fund LP - Series N	0.9%
RBC Global Equity Focus Fund - Series O	10.7%	Cash & Cash Equivalents	0.7%
RBC Global Corporate Bond Fund - Series O	9.6%	RBC Private Canadian Equity Pool - Series O	0.8%
Phillips, Hager & North Overseas Equity Fund - Series O	9.1%		
RBC Global Equity Leaders Fund - Series O	8.2%		
iShares Core S&P U.S. Total Market Index ETF	7.9%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.1%		
RBC Emerging Markets Foreign Exchange Fund - Series O	3.9%		
RBC Emerging Markets Equity Focus Fund - Series O	3.6%		
RBC Emerging Markets Dividend Fund - Series O	3.5%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.2%		<b>100.0%</b>

### Financial Highlights (unaudited)

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

For the years / six months ended	June 30, 2024	2023	2022	2021	2020	June 30, 2024	2023	2022	2021	2020
	<b>Invest Series <sup>3</sup></b>					<b>Invest Series FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.50	\$ 10.63	\$ 9.83	\$ 11.65	\$ 10.87	\$ 11.98	\$ 11.03	\$ 10.11	\$ 11.87	\$ 10.98
Net assets attributable to contractholders (\$ '000)	<b>11,608</b>	10,570	10,788	10,446	1,648	<b>18</b>	10	8	1	1
Net Income (loss) (\$ '000)	<b>863</b>	831	(1,773)	456	74	<b>1</b>	1	(1)	-	-
Premium deposits (\$ '000)	<b>1,443</b>	1,696	3,888	9,378	1,635	<b>7</b>	1	8	-	1
Withdrawals (\$ '000)	<b>1,268</b>	2,745	1,774	1,036	61	-	-	-	-	-
Number of units outstanding	<b>1,009,822</b>	994,179	1,097,169	896,361	151,629	<b>1,497</b>	895	797	100	100
Management expense ratio <sup>1</sup>	<b>2.34%</b>	2.34%	2.34%	2.30%	2.30%	<b>1.43%</b>	1.43%	1.41%	1.41%	1.41%
Management expense before waiver	<b>2.43%</b>	2.42%	2.36%	2.38%	6.49%	<b>1.54%</b>	1.52%	1.44%	1.58%	47.55%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%
	<b>Series 1 <sup>3</sup></b>					<b>Series 1 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.38	\$ 10.54	\$ 9.77	\$ 11.60	\$ 10.85	\$ 11.80	\$ 10.89	\$ 10.02	\$ 11.82	\$ 10.97
Net assets attributable to contractholders (\$ '000)	<b>8,603</b>	7,974	6,814	7,295	1,694	<b>1</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>656</b>	549	(1,263)	316	103	-	-	-	-	-
Premium deposits (\$ '000)	<b>821</b>	2,032	2,338	6,199	1,737	-	-	-	-	1
Withdrawals (\$ '000)	<b>847</b>	1,422	1,555	915	145	-	-	-	-	-
Number of units outstanding	<b>755,709</b>	756,435	697,474	628,646	156,058	<b>100</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>2.57%</b>	2.57%	2.54%	2.56%	2.56%	<b>1.75%</b>	1.75%	1.75%	1.75%	1.75%
Management expense before waiver	<b>2.66%</b>	2.65%	2.56%	2.64%	6.25%	<b>1.85%</b>	1.83%	1.80%	1.87%	47.59%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%
	<b>Series 2 <sup>3</sup></b>					<b>Series 2 FSC <sup>3</sup></b>				
Net Asset Value attributable to contractholders	\$ 11.34	\$ 10.50	\$ 9.75	\$ 11.59	\$ 10.85	\$ 11.61	\$ 10.84	\$ 9.98	\$ 11.79	\$ 10.96
Net assets attributable to contractholders (\$ '000)	<b>15,986</b>	14,253	9,974	9,219	598	<b>1</b>	205	190	226	1
Net Income (loss) (\$ '000)	<b>1,132</b>	898	(1,617)	436	31	<b>18</b>	16	(35)	11	-
Premium deposits (\$ '000)	<b>2,094</b>	4,635	3,909	12,945	731	-	-	-	215	1
Withdrawals (\$ '000)	<b>1,495</b>	1,254	1,537	4,760	164	<b>221</b>	1	1	1	-
Number of units outstanding	<b>1,409,837</b>	1,356,881	1,023,487	795,699	55,121	<b>100</b>	18,903	19,033	19,165	100
Management expense ratio <sup>1</sup>	<b>2.66%</b>	2.66%	2.64%	2.68%	2.68%	<b>1.97%</b>	1.97%	1.97%	1.94%	1.94%
Management expense before waiver	<b>2.75%</b>	2.74%	2.66%	2.74%	5.10%	<b>2.07%</b>	2.06%	1.99%	2.00%	47.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%	<b>8.95%</b>	3.22%	9.94%	1.53%	5.15%

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

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

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

## RBC Global Balanced GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2024	2023
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.90%	1.90%
Invest Series FSC	1.05%	1.05%
Series 1	1.92%	1.92%
Series 1 FSC	1.15%	1.15%
Series 2	1.92%	1.92%
Series 2 FSC	1.21%	1.21%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	994,179	1,097,169
Purchases during the period	130,274	72,926
Redemptions during the period	(114,631)	(112,458)
Closing balance as at June 30th	1,009,822	1,057,637
Invest Series FSC		
Opening balance as at January 1st	895	797
Purchases during the period	607	52
Redemptions during the period	(5)	(2)
Closing balance as at June 30th	1,497	847
Series 1		
Opening balance as at January 1st	756,435	697,474
Purchases during the period	75,414	98,335
Redemptions during the period	(76,140)	(68,391)
Closing balance as at June 30th	755,709	727,418
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	1,356,881	1,023,487
Purchases during the period	191,527	140,619
Redemptions during the period	(138,571)	(56,448)
Closing balance as at June 30th	1,409,837	1,107,658
Series 2 FSC		
Opening balance as at January 1st	18,903	19,033
Purchases during the period	-	-
Redemptions during the period	(18,803)	(64)
Closing balance as at June 30th	100	18,969

As at June 30, 2024 Dec 31, 2023

### Schedule of Investment Portfolio

<b>RBC Global Balanced Portfolio, Series O</b>		
Number of units	2,889,678	2,859,779
Cost	\$ 33,848,158	\$ 33,390,364
Percentage held in underlying fund	1.4457%	1.3539%
Fair value	\$ 36,524,661	\$ 33,055,043

## 1 THE FUNDS

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

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

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

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

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

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

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

## 2 FINANCIAL YEAR

The information provided in these financial statements and notes thereto is as at June 30, 2024 and December 31, 2023, as applicable, and for the 6-month period ended June 30, 2024 and December 31, 2023, as applicable, except for Funds or series established during either period, in which case the information for the Fund is for the period from the commencement date to June 30, 2024 and December 31, 2024, as applicable.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

The following is a summary of the material accounting policies:

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

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

### b) Income recognition

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

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

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

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

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

### e) Use of estimates

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

### f) Income taxes

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

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



### 3 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### g) Unconsolidated Structured Entities

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

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

#### h) Current assets and Current liabilities

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

### 4 FINANCIAL INSTRUMENTS RISK

The Funds may be exposed to a variety of financial risks. Each of the Fund’s exposures to financial risks is concentrated in its investment holdings. The Schedule of Investment Portfolio on each Fund’s supplementary information, disclosed alongside the financial statements, presents the details of units held by each Fund as at June 30, 2024 and December 31, 2023 and groups the underlying mutual funds by their nature. The Funds do not manage their underlying mutual funds and therefore the detailed quantitative and qualitative risk disclosures, as required by IFRS Accounting Standards 7, Financial Instruments: Disclosures, of the underlying mutual funds have not been disclosed. For further information on the financial instruments risk of the underlying mutual fund and the sensitivity to price changes please refer to the financial statements of the underlying mutual funds which are filed on SEDAR.

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

#### a) Credit risk

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

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

For the year ended June 30, 2024 and December 31, 2023, the underlying mutual funds only bought and sold investments through brokers which are RBC approved counterparties, thus minimizing the risk of default during settlement.

#### 4 FINANCIAL INSTRUMENTS RISK (continued)

##### b) Currency risk

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

##### c) Interest rate risk

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

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

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

##### d) Liquidity risk

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

As at June 30, 2024 and December 31, 2023, the Funds' assets were comprised of units of underlying mutual funds which can be redeemed upon request from the issuer on a valuation date. A valuation date occurs every day that the principal exchange is open for trading and a value is available for the assets of the relevant fund. The Toronto Stock Exchange currently is the principal exchange used for purposes of determining the valuation dates.

##### e) Market risk

Market risk is the risk that the value of investments will fluctuate as a result of changes in market condition. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events. As at June 30, 2024 and December 31, 2023, the Funds are exposed to the market risk of the underlying mutual funds.

##### f) Concentration risk

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

4 FINANCIAL INSTRUMENTS RISK (continued)

g) The following table shows risk profile of all the Underlying Funds as at June 30, 2024.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures (*)	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market GIF	RBC Canadian Money Market Fund	\$ 101,249,223	I, CR, Co	1	\$ 5,062,461
RBC Canadian Short-Term Income GIF	RBC Canadian Short-Term Income Fund	\$ 5,139,054	I, CR, Co	1	\$ 256,953
RBC Bond GIF	RBC Bond Fund	\$ 29,315,192	I, CR, Co	1	\$ 1,465,760
RBC PH&N Total Return Bond GIF	RBC PH&N Total Return Bond Fund	\$ 12,006,130	I, CR, Co	1	\$ 600,307
RBC Global Bond GIF	RBC Global Bond Fund	\$ 10,451,288	I, CR, C, Co	1	\$ 522,564
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,534,240	I, CR, Co	1	\$ 326,712
RBC Balanced GIF	RBC Balanced Fund	\$ 64,202,566	O, C, I, CR, L, Co	1	\$ 3,210,128
RBC PH&N Monthly Income GIF	RBC PH&N Monthly Income Fund	\$ 72,992,907	I, CR, O, Co	1	\$ 3,649,645
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 92,052,068	O, C, I, CR, Co	1	\$ 4,602,603
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 238,209,543	O, Co	1	\$ 11,910,477
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 17,845,579	O, L, Co	1	\$ 892,279
RBC O'Shaughnessy All Canadian Equity GIF	RBC O'Shaughnessy All Canadian Equity Fund	\$ 4,611,228	O, Co	1	\$ 230,561
RBC PH&N Canadian Income GIF	RBC PH&N Canadian Income Fund	\$ 7,011,377	O, Co	1	\$ 350,569
RBC North American Value GIF	RBC North American Value Fund	\$ 94,963,171	O, C, Co	1	\$ 4,748,159
RBC North American Growth GIF	RBC North American Growth Fund	\$ 38,221,339	O, C, Co	1	\$ 1,911,067
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 197,753,502	O, C, Co	1	\$ 9,887,675
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 70,995,292	O, C, Co	1	\$ 3,549,765
RBC O'Shaughnessy U.S. Value GIF	RBC O'Shaughnessy U.S. Value Fund	\$ 9,634,827	O, Co	1	\$ 481,741
RBC Global Dividend Growth GIF	RBC Global Dividend Growth Fund	\$ 168,834,472	O, C, Co	1	\$ 8,441,724
RBC O'Shaughnessy International Equity GIF	RBC O'Shaughnessy International Equity Fund	\$ 4,081,456	O, C, Co	1	\$ 204,073
RBC BlueBay Global Convertible Bond GIF	BlueBay Global Convertible Bond Fund	\$ 510,703	I, CR, Co	1	\$ 25,535
RBC Balanced Growth and Income GIF	RBC Balanced Growth and Income Fund	\$ 124,819,126	I, CR, O, C, Co	1	\$ 6,240,956
RBC Global Equity GIF	RBC Global Equity Fund	\$ 28,148,272	O, C, Co	1	\$ 1,407,414
RBC Emerging Markets Dividend GIF	RBC Emerging Markets Dividend Fund	\$ 7,378,681	O, C, Co	1	\$ 368,934
RBC Conservative Growth and Income Fund GIF	RBC Conservative Growth and Income Fund	\$ 86,789,217	I, O, C, CR, Co	1	\$ 4,339,461
RBC Global Growth and Income GIF	RBC Global Growth and Income GIF	\$ 68,963,134	I, CR, O, C, Co	1	\$ 3,448,157
RBC Select Conservative GIF	RBC Select Conservative Portfolio	\$ 475,010,290	O, I, CR, C, Co	1	\$ 23,750,515
RBC Select Balanced GIF	RBC Select Balanced Portfolio	\$ 728,923,958	O, I, CR, C, Co	1	\$ 36,446,198
RBC Select Growth GIF	RBC Select Growth Portfolio	\$ 211,302,466	O, I, C, CR, Co	1	\$ 10,565,123
RBC Select Aggressive Growth GIF	RBC Select Aggressive Growth Portfolio	\$ 74,015,630	O, C, Co	1	\$ 3,700,782
RBC Global All-Equity GIF	RBC Global All-Equity GIF	\$ 11,345,671	O, C, Co	1	\$ 567,284
RBC Global Growth GIF	RBC Global Growth GIF	\$ 12,431,984	O, I, C, CR, Co	1	\$ 621,599
RBC Global Conservative GIF	RBC Global Conservative GIF	\$ 26,257,672	I, O, CR, Co	1	\$ 1,312,884
RBC Global Balanced GIF	RBC Global Balanced GIF	\$ 36,524,661	O, I, CR, C, Co	1	\$ 1,826,233
RBC QUBE Low Volatility Global Equity GIF	RBC QUBE Low Volatility Global Equity GIF	\$ 8,304,285	O, C, Co	1	\$ 415,214
RBC QUBE Low Volatility US Equity GIF	RBC QUBE Low Volatility US Equity GIF	\$ 8,169,399	O, C, Co	1	\$ 408,470
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,694,463	O, I, CR, C, Co	1	\$ 284,723
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 2,300,228	O, Co	1	\$ 115,011

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

4 FINANCIAL INSTRUMENTS RISK (continued)

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

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

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

## 5 FINANCIAL RISK MANAGEMENT

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

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

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

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

## 6 CAPITAL MANAGEMENT

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

## 7 MANAGEMENT FEES AND INSURANCE FEES

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

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

## 8 OTHER ADMINISTRATIVE EXPENSES

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

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

## 9 SALES AND REDEMPTIONS OF UNITS

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

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

## 10 FAIR VALUE MEASUREMENT

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

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

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

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

As at June 30, 2024 and December 31, 2023, the investments in underlying mutual fund by each of the Funds are classified as Level 1.

## 11 RELATED PARTY TRANSACTIONS

For the periods ended June 30, 2024 and December 31, 2023, management fees and insurance fees were paid to RBC Life Insurance Company as disclosed in Note 7 and presented separately in the Statements of Comprehensive Income of each Fund. As at June 30, 2024 and December 31, 2023, the management fees and insurance fees payable to RBC Life Insurance Company are included in accrued expenses in the Statements of Financial Position of each Fund.

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

RBC Investor Services Trust (RBC IS) is the registrar of the Funds and keeps records of who owns the units of the Funds. The registrar also processes orders and issues account statements. RBC IS is also the custodian of the Funds. For the periods ended June 30, 2024 and December 31, 2023, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended June 30, 2024 and December 31, 2023, the Funds did not pay any expenses to RBC GAM.

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

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

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



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