



# Unaudited Financial Statements

RBC Guaranteed Investment Funds

June 30, 2025



Insurance



**RBC Insurance**

*Unaudited Interim Financial Statements of*

**RBC GUARANTEED INVESTMENT FUNDS**

*June 30, 2025*

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## **RBC GUARANTEED INVESTMENT FUNDS**

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## RBC Canadian Money Market GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 1,374,922	\$ 2,461,174
Investments in underlying fund at fair value	110,825,850	105,160,540	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	3,190	(11,673)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,256)	30,645
Accounts receivable - sale of investments	-	-	Purchases of investments	(44,284,955)	(31,957,081)
Due from RBC Life Insurance Company	32,083	31,047	Proceeds from sales of investments	38,619,645	42,031,833
Other	-	4,226	Cash provided by (used in) operating activities	(4,288,454)	12,554,898
	110,857,933	105,195,813	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	244,616	55,014	Proceeds from issue of units	66,958,058	50,826,407
Other liabilities			Redemption of units	(62,859,206)	(63,883,123)
Accrued expenses	154,340	155,596	Cash provided by (used in) financing activities	4,098,852	(13,056,716)
Accounts payable - contractholders	750	-	Increase (decrease) in cash/bank indebtedness	(189,602)	(501,818)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(55,014)	(2,737)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ (244,616)	\$ (504,555)
	399,706	210,610			
<b>Net assets attributable to contractholders</b>	\$ 110,458,227	\$ 104,985,203			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.54	\$ 11.40			
Invest Series FSC	11.24	11.10			
Series 1	12.80	12.64			
Series 1 FSC	11.13	10.99			
Series 2	11.32	11.18			
Series 2 FSC	11.06	10.93			

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 1,760,392	\$ 2,852,978
Realized gain (loss) on sale of investments	-	-
Change in unrealized gain/loss of investments	-	-
	1,760,392	2,852,978
<b>Expenses</b>		
Management fees	260,929	251,085
Insurance fees	62,000	62,604
Other administrative expenses	243,653	281,215
	566,582	594,904
Less: Expenses waived	181,112	203,100
Expenses after waiver	385,470	391,804
<b>Net income (loss) attributable to contractholders</b>	\$ 1,374,922	\$ 2,461,174
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.15	\$ 0.25
Invest Series FSC	0.15	0.25
Series 1	0.16	0.28
Series 1 FSC	0.14	0.24
Series 2	0.14	0.24
Series 2 FSC	0.13	0.23

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 104,985,203	\$ 111,070,998
Premium deposits	67,682,660	51,488,633
Net income (loss) attributable to contractholders	1,374,922	2,461,174
	174,042,785	165,020,805
Withdrawals	63,584,558	64,347,546
<b>Net assets, end of the period</b>	\$ 110,458,227	\$ 100,673,259

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Canadian Money Market GIF (continued)

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

King Street Funding Trust 2.959% Jul 28, 2025	1.70%	Inter Pipeline Corridor Inc. 2.866% Jul 16, 2025	0.80%
SURE Trust 2.869% Aug 22, 2025	1.30%	Toronto-Dominion Bank 2.750% Apr 22, 2026	0.80%
Canadian Imperial Bank of Commerce 3.032% Mar 19, 2026	1.20%	Toronto-Dominion Bank 3.120% Jan 20, 2026	0.80%
STABLE Trust 2.857% Aug 22, 2025	1.20%	Bank of Montreal 2.722% Sep 03, 2025	0.80%
Temperance Street Funding Trust 2.889% Jul 28, 2025	1.10%	Bank of Montreal 2.758% Sep 11, 2025	0.80%
Banner Trust 3.479% Jul 02, 2025	1.10%	Clarity Trust 2.841% Jul 11, 2025	0.70%
Safe Trust 2.947% Aug 22, 2025	1.10%	Inter Pipeline Corridor Inc. 2.869% Aug 05, 2025	0.70%
National Bank of Canada 2.882% Jul 24, 2025	1.00%	Bay Street Funding Trust 2.858% Jul 28, 2025	0.70%
SOUND Trust 2.860% Aug 22, 2025	0.90%	Canadian Imperial Bank of Commerce 2.730% Apr 20, 2026	0.70%
Bank of Nova Scotia 2.680% Apr 08, 2026	0.90%	Bank of Nova Scotia 2.720% May 06, 2026	0.70%
BCI QuadReal Realty 2.849% Jul 28, 2025	0.90%	First Nations Finance Authority 2.756% Jul 10, 2025	0.70%
Rideau Trail Funding Trust 2.879% Sep 02, 2025	0.80%	Fusion Trust 2.849% Sep 10, 2025	0.70%
Province of Nova Scotia 2.727% Jul 17, 2025	0.80%		<b>22.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.54	\$ 11.40	\$ 10.93	\$ 10.47	\$ 10.32	\$ 11.24	\$ 11.10	\$ 10.63	\$ 10.17	\$ 10.02
Net assets attributable to contractholders (\$ '000)	44,744	35,777	42,383	31,843	25,638	2,182	3,034	3,204	1,482	120
Net Income (loss) (\$ '000)	525	1,584	1,649	379	(108)	34	135	125	19	-
Premium deposits (\$ '000)	30,475	37,338	61,730	51,647	54,403	225	592	3,425	1,992	302
Withdrawals (\$ '000)	22,032	45,529	52,839	45,821	55,821	1,111	897	1,828	648	270
Number of units outstanding	3,876,403	3,139,424	3,879,353	3,042,769	2,483,293	194,108	273,435	301,532	145,801	11,990
Management expense ratio <sup>1</sup>	0.69%	0.69%	0.69%	0.68%	0.68%	0.58%	0.58%	0.56%	0.57%	0.56%
Management expense before waiver	1.15%	1.21%	1.08%	1.16%	1.14%	1.06%	1.11%	0.95%	0.98%	1.04%
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.80	\$ 12.64	\$ 12.12	\$ 11.61	\$ 11.46	\$ 11.13	\$ 10.99	\$ 10.54	\$ 10.11	\$ 9.98
Net assets attributable to contractholders (\$ '000)	45,012	47,511	46,782	47,220	25,606	272	603	58	102	225
Net Income (loss) (\$ '000)	590	1,910	2,179	643	(127)	5	14	2	2	(1)
Premium deposits (\$ '000)	28,679	68,510	65,823	82,087	37,883	-	1,228	53	264	356
Withdrawals (\$ '000)	31,769	69,690	68,440	61,118	48,041	337	696	99	389	130
Number of units outstanding	3,517,041	3,759,399	3,859,925	4,066,183	2,234,178	24,408	54,841	5,460	10,089	22,586
Management expense ratio <sup>1</sup>	0.72%	0.72%	0.72%	0.71%	0.72%	0.79%	0.73%	0.76%	0.79%	0.79%
Management expense before waiver	0.96%	1.01%	0.89%	0.95%	0.95%	1.04%	1.01%	0.92%	1.12%	1.05%
Portfolio turnover rate of the underlying fund <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.32	\$ 11.18	\$ 10.73	\$ 10.29	\$ 10.16	\$ 11.06	\$ 10.93	\$ 10.54	\$ 10.10	\$ 9.98
Net assets attributable to contractholders (\$ '000)	17,842	17,657	18,643	16,001	11,195	406	403	1	1	1
Net Income (loss) (\$ '000)	216	729	729	177	(59)	5	3	-	-	-
Premium deposits (\$ '000)	8,304	8,968	11,944	16,359	10,921	-	625	-	-	-
Withdrawals (\$ '000)	8,335	10,684	10,031	11,729	15,653	1	226	-	-	-
Number of units outstanding	1,576,033	1,579,082	1,737,464	1,555,426	1,102,028	36,746	36,849	100	100	100
Management expense ratio <sup>1</sup>	0.78%	0.78%	0.78%	0.77%	0.77%	0.83%	0.83%	0.83%	0.83%	0.83%
Management expense before waiver	1.02%	1.07%	0.95%	1.02%	1.00%	1.07%	1.12%	0.84%	0.86%	1.00%
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.

# RBC Canadian Money Market GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	0.53%	0.53%
Invest Series FSC	0.42%	0.42%
Series 1	1.00%	1.00%
Series 1 FSC	0.60%	0.60%
Series 2	1.08%	1.08%
Series 2 FSC	0.61%	0.61%

Annual Insurance Fee (Limit)

Invest Series	0.10 (0.60) %	0.10 (0.60) %
Invest Series FSC	0.10 (0.60) %	0.10 (0.60) %
Series 1	0.10 (0.60) %	0.10 (0.60) %
Series 1 FSC	0.10 (0.60) %	0.10 (0.60) %
Series 2	0.12 (0.60) %	0.12 (0.60) %
Series 2 FSC	0.12 (0.60) %	0.12 (0.60) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	3,139,424	3,879,353
Purchases during the period	2,657,690	1,642,657
Redemptions during the period	(1,920,711)	(2,282,193)
Closing balance as at June 30th	3,876,403	3,239,817

Invest Series FSC

Opening balance as at January 1st	273,435	301,532
Purchases during the period	20,105	42,689
Redemptions during the period	(99,432)	(70,040)
Closing balance as at June 30th	194,108	274,181

Series 1

Opening balance as at January 1st	3,759,399	3,859,925
Purchases during the period	2,255,850	2,357,861
Redemptions during the period	(2,498,208)	(2,622,781)
Closing balance as at June 30th	3,517,041	3,595,005

Series 1 FSC

Opening balance as at January 1st	54,841	5,460
Purchases during the period	-	33,871
Redemptions during the period	(30,433)	(37,175)
Closing balance as at June 30th	24,408	2,156

Series 2

Opening balance as at January 1st	1,579,082	1,737,464
Purchases during the period	737,288	315,348
Redemptions during the period	(740,337)	(512,450)
Closing balance as at June 30th	1,576,033	1,540,362

Series 2 FSC

Opening balance as at January 1st	36,849	100
Purchases during the period	-	21,003
Redemptions during the period	(103)	(21,003)
Closing balance as at June 30th	36,746	100

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Canadian Money Market Fund, Series O

Number of units	11,082,585	10,516,054
Cost	\$ 110,825,850	\$ 105,160,540
Percentage held in underlying fund	1.3852%	1.9485%
Fair value	\$ 110,825,850	\$ 105,160,540

## RBC Canadian Short-Term Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 777	Net income (loss) attributable to contractholders	\$ 65,443	\$ 41,545
Investments in underlying fund at fair value	5,049,232	5,049,749	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(26,014)	(9,682)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,991	3,152
Accounts receivable - contractholders	-	-	Change in other liabilities	2,170	(1,081)
Accounts receivable - sale of investments	-	-	Purchases of investments	(608,085)	(482,912)
Due from RBC Life Insurance Company	3,248	3,623	Proceeds from sales of investments	634,616	614,409
Other	-	3,616	Cash provided by (used in) operating activities	72,121	165,431
	5,052,480	5,057,765	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	332	-	Proceeds from issue of units	543,766	420,375
Other liabilities			Redemption of units	(616,996)	(597,854)
Accrued expenses	46,310	44,140	Cash provided by (used in) financing activities	(73,230)	(177,479)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(1,109)	(12,048)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	777	(1,042)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (332)</b>	<b>\$ (13,090)</b>
	46,642	44,140			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,005,838</b>	<b>\$ 5,013,625</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 10.65	\$ 10.49			
Series 1	12.24	12.08			
Series 2	10.23	10.10			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 90,322	\$ 84,033
Realized gain (loss) on sale of investments	8,796	(14,395)
Change in unrealized gain/loss of investments	17,218	24,077
	116,336	93,715
<b>Expenses</b>		
Management fees	23,594	24,932
Insurance fees	10,579	10,910
Other administrative expenses	55,354	48,760
	89,527	84,602
Less: Expenses waived	38,634	32,432
Expenses after waiver	50,893	52,170
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 65,443</b>	<b>\$ 41,545</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.15	\$ 0.08
Series 1	0.16	0.10
Series 2	0.13	0.07

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 5,013,625	\$ 5,227,895
Premium deposits	548,816	441,363
Net income (loss) attributable to contractholders	65,443	41,545
	5,627,884	5,710,803
Withdrawals	622,046	618,842
<b>Net assets, end of the period</b>	<b>\$ 5,005,838</b>	<b>\$ 5,091,961</b>

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

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

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

Canadian Government Bond 3.250% Sep 01, 2028	5.30%	Canadian Government Bond 3.000% Feb 01, 2027	1.40%
Canadian Government Bond 3.500% Mar 01, 2028	4.90%	Province of Ontario 2.900% Jun 02, 2028	1.10%
Canadian Government Bond 2.750% Sep 01, 2030	3.80%	Canada Housing Trust No. 1 2.650% Dec 15, 2028	1.00%
Canadian Government Bond 1.250% Mar 01, 2027	3.60%	Province of Alberta 2.900% Dec 01, 2028	1.00%
United States Treasury Note 4.375% Dec 31, 2029	3.30%	Province of Ontario 4.000% Mar 08, 2029	0.90%
Province of Ontario 2.950% Sep 08, 2030	2.40%	Province of Quebec 2.750% Sep 01, 2028	0.90%
Cash & Cash Equivalents	2.30%	Canada Housing Trust No. 1 1.900% Sep 15, 2026	0.80%
Province of Ontario 2.600% Jun 02, 2027	1.70%	Toronto-Dominion Bank 4.002% Oct 31, 2030	0.70%
Canadian Government Bond 3.500% Sep 01, 2029	1.70%	Province of Quebec 1.900% Sep 01, 2030	0.60%
Province of Quebec 2.500% Sep 01, 2026	1.60%	Bank of Montreal 5.039% May 29, 2028	0.60%
Canadian Government Bond 2.750% Sep 01, 2027	1.60%	Bank of Nova Scotia 1.850% Nov 02, 2026	0.60%
Canadian Government Bond 4.000% Mar 01, 2029	1.50%	CPPIB Capital Inc. 3.600% Jun 02, 2029	0.60%
Province of Ontario 1.050% Sep 08, 2027	1.40%		<b>45.30%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.65	\$ 10.49	\$ 10.05	\$ 9.66	\$ 10.22	\$ 12.24	\$ 12.08	\$ 11.60	\$ 11.19	\$ 11.88
Net assets attributable to contractholders (\$ '000)	681	580	673	1,205	1,360	3,086	3,174	3,171	2,519	3,812
Net Income (loss) (\$ '000)	9	22	31	(69)	(38)	41	130	114	(209)	(149)
Premium deposits (\$ '000)	175	184	66	684	970	285	330	980	629	487
Withdrawals (\$ '000)	83	300	629	770	959	414	455	442	1,714	2,631
Number of units outstanding	63,952	55,286	66,997	124,766	133,102	252,174	262,831	273,262	225,201	320,947
Management expense ratio <sup>1</sup>	1.78%	1.78%	1.78%	1.75%	1.81%	2.07%	2.09%	2.10%	2.11%	2.11%
Management expense before waiver	3.60%	3.29%	3.37%	4.91%	3.24%	3.43%	3.11%	3.25%	4.70%	2.92%
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.41%	32.47%	29.98%	26.23%	19.28%	38.41%	32.47%	29.98%	26.23%	19.28%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 10.23	\$ 10.10	\$ 9.70	\$ 9.36	\$ 9.95					
Net assets attributable to contractholders (\$ '000)	1,239	1,260	1,384	1,792	2,017					
Net Income (loss) (\$ '000)	15	51	48	(116)	(80)					
Premium deposits (\$ '000)	89	119	366	195	591					
Withdrawals (\$ '000)	125	294	822	303	1,140					
Number of units outstanding	121,096	124,751	142,618	191,492	202,768					
Management expense ratio <sup>1</sup>	2.17%	2.17%	2.17%	2.17%	2.18%					
Management expense before waiver	4.16%	3.83%	3.92%	5.15%	3.63%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	38.41%	32.47%	29.98%	26.23%	19.28%					

<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.



# RBC Canadian Short-Term Income GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.35%	1.35%
Series 1	1.60%	1.60%
Series 2	1.41%	1.41%

Annual Insurance Fee (Limit)

Invest Series	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	55,286	66,997
Purchases during the period	16,538	8,339
Redemptions during the period	(7,872)	(22,936)
Closing balance as at June 30th	63,952	52,400

Series 1

Opening balance as at January 1st	262,831	273,262
Purchases during the period	23,409	26,369
Redemptions during the period	(34,066)	(20,120)
Closing balance as at June 30th	252,174	279,511

Series 2

Opening balance as at January 1st	124,751	142,618
Purchases during the period	8,687	5,283
Redemptions during the period	(12,342)	(16,104)
Closing balance as at June 30th	121,096	131,797

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Canadian Short-Term Income Fund, Series O

Number of units	475,056	477,707
Cost	\$ 4,979,120	\$ 4,996,855
Percentage held in underlying fund	0.0698%	0.0700%
Fair value	\$ 5,049,232	\$ 5,049,749

## RBC Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 249,130	\$ (253,419)
Investments in underlying fund at fair value	38,661,934	34,025,102	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	181,761	530,430
Accrued income distribution from underlying funds	-	-	Change in other assets	9,160	(2,255)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,734	10,789
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,569,346)	(5,800,538)
Due from RBC Life Insurance Company	5,206	8,520	Proceeds from sales of investments	3,750,753	4,430,771
Other	-	5,846	Cash provided by (used in) operating activities	(4,372,808)	(1,084,222)
	38,667,140	34,039,468	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	3,906	5,604	Proceeds from issue of units	9,449,348	6,474,588
Other liabilities			Redemption of units	(5,074,842)	(5,428,448)
Accrued expenses	100,236	94,502	Cash provided by (used in) financing activities	4,374,506	1,046,140
Accounts payable - contractholders	2,741	7,202	Increase (decrease) in cash/bank indebtedness	1,698	(38,082)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(5,604)	9,889
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (3,906)</b>	<b>\$ (28,193)</b>
	106,883	107,308			
<b>Net assets attributable to contractholders</b>	<b>\$ 38,560,257</b>	<b>\$ 33,932,160</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.28	\$ 11.19			
Invest Series FSC	10.28	10.16			
Series 1	14.91	14.81			
Series 1 FSC	10.11	10.01			
Series 2	10.79	10.72			
Series 2 FSC	9.99	9.91			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 784,847	\$ 559,938
Realized gain (loss) on sale of investments	(69,561)	(297,977)
Change in unrealized gain/loss of investments	(112,200)	(232,453)
	603,086	29,508
<b>Expenses</b>		
Management fees	192,839	146,649
Insurance fees	65,271	51,836
Other administrative expenses	139,699	139,414
	397,809	337,899
Less: Expenses waived	43,853	54,972
Expenses after waiver	353,956	282,927
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 249,130</b>	<b>\$ (253,419)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.09	\$ (0.06)
Invest Series FSC	0.12	(1.79)
Series 1	0.10	(0.17)
Series 1 FSC	0.11	0.34
Series 2	0.02	(0.10)
Series 2 FSC	0.08	(0.08)

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 33,932,160	\$ 28,443,275
Premium deposits	9,523,921	6,493,583
Net income (loss) attributable to contractholders	249,130	(253,419)
	43,705,211	34,683,439
Withdrawals	5,144,954	5,447,443
<b>Net assets, end of the period</b>	<b>\$ 38,560,257</b>	<b>\$ 29,235,996</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Bond GIF (continued)

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

Canadian Government Bond 3.250% Jun 01, 2035	3.30%	Province of Ontario 4.150% Jun 02, 2034	1.00%
Province of Ontario 3.600% Jun 02, 2035	2.50%	Province of Quebec 3.600% Sep 01, 2033	1.00%
Cash & Cash Equivalents	1.80%	Province of Ontario 4.600% Jun 02, 2039	1.00%
Province of Ontario 2.900% Jun 02, 2049	1.50%	Province of Ontario 4.600% Dec 02, 2055	1.00%
Province of Ontario 2.650% Dec 02, 2050	1.50%	Canadian Government Bond 1.500% Dec 01, 2031	1.00%
Province of Ontario 3.450% Jun 02, 2045	1.40%	Province of Quebec 3.250% Sep 01, 2032	0.90%
Province of Ontario 2.250% Dec 02, 2031	1.40%	Province of Quebec 4.200% Dec 01, 2057	0.90%
Province of Ontario 3.650% Jun 02, 2033	1.30%	Canadian Government Bond 2.000% Dec 01, 2051	0.80%
Canadian Government Bond 1.500% Jun 01, 2031	1.30%	Province of Quebec 4.450% Sep 01, 2034	0.80%
Province of Ontario 3.500% Jun 02, 2043	1.30%	Province of Ontario 3.750% Jun 02, 2032	0.80%
Province of Ontario 2.150% Jun 02, 2031	1.20%	Canadian Government Bond 0.500% Dec 01, 2030	0.80%
Province of Ontario 2.900% Dec 02, 2046	1.20%	CPPIB Capital Inc. 4.300% Jun 02, 2034	0.80%
Canadian Government Bond 2.750% Dec 01, 2055	1.10%		<b>31.6%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.28	\$ 11.19	\$ 10.85	\$ 10.26	\$ 11.86	\$ 10.28	\$ 10.16	\$ 9.80	\$ 9.21	\$ 10.58
Net assets attributable to contractholders (\$ '000)	16,292	15,028	10,657	6,782	7,969	148	115	1	1	8
Net income (loss) (\$ '000)	125	435	523	(1,113)	(416)	1	2	-	-	-
Premium deposits (\$ '000)	2,925	7,806	4,996	2,016	3,885	33	112	-	-	7
Withdrawals (\$ '000)	1,786	3,872	1,643	2,090	6,956	1	-	-	6	-
Number of units outstanding	1,443,792	1,342,787	981,933	661,338	671,927	14,379	11,286	100	100	737
Management expense ratio <sup>1</sup>	1.78%	1.79%	1.78%	1.79%	1.77%	1.18%	1.21%	1.21%	1.14%	1.21%
Management expense before waiver	2.18%	2.30%	2.31%	2.49%	2.12%	1.26%	1.32%	1.28%	1.56%	1.39%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.42%	23.02%	24.01%	25.31%	23.13%	28.42%	23.02%	24.01%	25.31%	23.13%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.91	\$ 14.81	\$ 14.41	\$ 13.66	\$ 15.84	\$ 10.11	\$ 10.01	\$ 9.68	\$ 9.13	\$ 10.53
Net assets attributable to contractholders (\$ '000)	18,193	15,629	15,460	14,511	13,567	45	10	1	1	1
Net income (loss) (\$ '000)	115	349	708	(1,885)	(780)	-	1	-	-	-
Premium deposits (\$ '000)	5,082	7,931	7,096	6,404	5,330	35	9	-	-	-
Withdrawals (\$ '000)	2,633	8,110	6,855	3,576	9,897	-	-	-	-	-
Number of units outstanding	1,220,573	1,055,519	1,073,128	1,062,408	856,385	4,475	1,001	100	100	100
Management expense ratio <sup>1</sup>	2.10%	2.11%	2.09%	2.09%	2.08%	1.42%	1.51%	1.51%	1.51%	1.51%
Management expense before waiver	2.14%	2.20%	2.18%	2.28%	2.21%	1.47%	1.62%	1.67%	1.94%	1.68%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.42%	23.02%	24.01%	25.31%	23.13%	28.42%	23.02%	24.01%	25.31%	23.13%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.79	\$ 10.72	\$ 10.44	\$ 9.91	\$ 11.50	\$ 9.99	\$ 9.91	\$ 9.61	\$ 9.08	\$ 10.48
Net assets attributable to contractholders (\$ '000)	3,881	3,149	2,323	1,867	3,086	1	1	1	1	1
Net income (loss) (\$ '000)	8	81	116	(376)	(198)	-	-	-	-	-
Premium deposits (\$ '000)	1,449	1,232	903	542	1,864	-	-	-	-	-
Withdrawals (\$ '000)	725	487	564	1,384	2,747	-	-	-	-	-
Number of units outstanding	359,777	293,739	222,501	188,484	268,247	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.19%	2.21%	2.20%	2.20%	2.19%	1.74%	1.74%	1.74%	1.74%	1.74%
Management expense before waiver	2.70%	2.82%	2.85%	3.00%	2.65%	1.85%	1.84%	1.75%	2.01%	1.93%
Portfolio turnover rate of the underlying fund <sup>2</sup>	28.42%	23.02%	24.01%	25.31%	23.13%	28.42%	23.02%	24.01%	25.31%	23.13%

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

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

## RBC Bond GIF (continued)

### Fund Specific Information

For the six months ended June 30,

2025

2024

#### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	0.99%	0.99%
Series 2	1.42%	1.42%
Series 2 FSC	0.99%	0.99%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,342,787	981,933
Purchases during the period	259,688	340,619
Redemptions during the period	(158,683)	(158,252)
Closing balance as at June 30th	1,443,792	1,164,300
Invest Series FSC		
Opening balance as at January 1st	11,286	100
Purchases during the period	3,158	4,663
Redemptions during the period	(65)	(1)
Closing balance as at June 30th	14,379	4,762
Series 1		
Opening balance as at January 1st	1,055,519	1,073,128
Purchases during the period	342,158	151,422
Redemptions during the period	(177,104)	(245,930)
Closing balance as at June 30th	1,220,573	978,620
Series 1 FSC		
Opening balance as at January 1st	1,001	100
Purchases during the period	3,480	906
Redemptions during the period	(6)	(1)
Closing balance as at June 30th	4,475	1,005
Series 2		
Opening balance as at January 1st	293,739	222,501
Purchases during the period	133,989	65,151
Redemptions during the period	(67,951)	(27,417)
Closing balance as at June 30th	359,777	260,235
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, 2025

Dec 31, 2024

#### Schedule of Investment Portfolio

RBC Bond Fund, Series O		
Number of units	6,118,847	5,362,675
Cost	39,511,315	34,762,283
Percentage held in underlying fund	0.1401%	0.1335%
Fair value	\$ 38,661,934	\$ 34,025,102

## RBC PH&N Total Return Bond GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	15,092,384	13,442,093
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,984	5,264
Other	-	6,382
	15,096,368	13,453,739
<b>Liabilities</b>		
Bank indebtedness	91,617	47,827
Other liabilities		
Accrued expenses	51,944	48,056
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	143,561	95,883
<b>Net assets attributable to contractholders</b>	<b>\$ 14,952,807</b>	<b>\$ 13,357,856</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 11.07	\$ 10.99
Invest Series FSC	10.27	10.16
Series 1	12.15	12.08
Series 1 FSC	10.08	9.99
Series 2	10.59	10.54
Series 2 FSC	10.04	9.95

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 288,613	\$ 257,626
Realized gain (loss) on sale of investments	(33,018)	(114,561)
Change in unrealized gain/loss of investments	(30,124)	(162,563)
	225,471	(19,498)
<b>Expenses</b>		
Management fees	72,685	62,332
Insurance fees	27,965	25,630
Other administrative expenses	77,404	71,666
	178,054	159,628
Less: Expenses waived	42,145	36,789
Expenses after waiver	135,909	122,839
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 89,562</b>	<b>\$ (142,337)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.10	\$ (0.10)
Invest Series FSC	0.07	(0.07)
Series 1	0.08	(0.15)
Series 1 FSC	0.09	(0.09)
Series 2	0.04	(0.12)
Series 2 FSC	0.09	(0.09)

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 13,357,856	\$ 12,515,906
Premium deposits	3,645,795	1,849,686
Net income (loss) attributable to contractholders	89,562	(142,337)
	17,093,213	14,223,255
Withdrawals	2,140,406	2,257,004
<b>Net assets, end of the period</b>	<b>\$ 14,952,807</b>	<b>\$ 11,966,251</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 89,562	\$ (142,337)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	63,142	277,124
Change in other assets	7,662	1,571
Change in other liabilities	3,888	2,850
Purchases of investments	(3,623,640)	(1,767,603)
Proceeds from sales of investments	1,910,207	2,027,955
Cash provided by (used in) operating activities	(1,549,179)	399,560
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,645,795	1,839,226
Redemption of units	(2,140,406)	(2,246,544)
Cash provided by (used in) financing activities	1,505,389	(407,318)
Increase (decrease) in cash/bank indebtedness	(43,790)	(7,758)
Cash/bank indebtedness at beginning of period	(47,827)	(4,853)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (91,617)</b>	<b>\$ (12,611)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

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

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

Canadian Government Bond 2.750% Mar 01, 2030	7.20%	Province of Quebec 2.850% Dec 01, 2053	1.40%
Canadian Government Bond 2.750% Sep 01, 2030	6.90%	Province of Alberta 3.100% Jun 01, 2050	1.10%
Phillips, Hager & North High Yield Bond Fund - Series O	4.50%	Province of Ontario 4.600% Dec 02, 2055	1.10%
Canadian Government Bond 2.500% Aug 01, 2027	4.50%	Province of Ontario 3.500% Jun 02, 2043	1.10%
Province of Quebec 4.450% Sep 01, 2034	4.20%	Province of Quebec 4.000% Sep 01, 2035	1.10%
Province of Ontario 3.600% Jun 02, 2035	2.50%	RBC High Yield Bond Fund - Series O	0.90%
Cash & Cash Equivalents	1.90%	Toronto-Dominion Bank 3.842% May 29, 2031	0.80%
Province of Ontario 4.700% Jun 02, 2037	1.90%	Province of Ontario 4.150% Jun 02, 2034	0.80%
Canadian Government Bond 2.750% Dec 01, 2055	1.80%	Province of Ontario 3.450% Jun 02, 2045	0.70%
Province of Ontario 4.150% Dec 02, 2054	1.80%	Province of British Columbia 4.450% Dec 18, 2055	0.60%
Canada Housing Trust No. 1 4.250% Mar 15, 2034	1.60%	Bruce Power LP 3.969% Jun 23, 2026	0.60%
Canada Housing Trust No. 1 3.600% Sep 15, 2035	1.60%	Province of Quebec 3.250% Sep 01, 2032	0.60%
Canada Housing Trust No. 1 3.650% Jun 15, 2033	1.60%		<b>52.80%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.07	\$ 10.99	\$ 10.68	\$ 10.15	\$ 11.63	\$ 10.27	\$ 10.16	\$ 9.82	\$ 9.28	\$ 10.58
Net assets attributable to contractholders (\$ '000)	6,190	4,212	2,916	1,407	1,601	96	95	43	40	1
Net Income (loss) (\$ '000)	42	85	98	(188)	(88)	1	1	2	(1)	-
Premium deposits (\$ '000)	2,742	1,992	2,089	567	759	45	52	-	41	-
Withdrawals (\$ '000)	806	783	678	572	1,138	45	-	-	-	-
Number of units outstanding	559,127	383,376	273,026	138,608	137,599	9,338	9,382	4,341	4,361	100
Management expense ratio <sup>1</sup>	1.76%	1.77%	1.75%	1.76%	1.76%	1.17%	1.21%	1.21%	1.21%	1.21%
Management expense before waiver	2.52%	2.50%	2.64%	3.29%	2.65%	1.57%	1.60%	1.80%	2.33%	2.04%
Portfolio turnover rate of the underlying fund <sup>2</sup>	108.86%	147.20%	135.50%	140.07%	80.75%	108.86%	147.20%	135.50%	140.07%	80.75%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.15	\$ 12.08	\$ 11.78	\$ 11.24	\$ 12.92	\$ 10.08	\$ 9.99	\$ 9.69	\$ 9.19	\$ 10.51
Net assets attributable to contractholders (\$ '000)	4,520	5,221	5,838	4,634	4,449	1	1	1	1	1
Net Income (loss) (\$ '000)	32	121	205	(598)	(333)	-	-	-	-	-
Premium deposits (\$ '000)	382	1,625	3,289	1,599	1,213	-	-	-	-	-
Withdrawals (\$ '000)	1,115	2,363	2,289	818	4,971	-	-	-	-	-
Number of units outstanding	372,012	432,257	495,401	412,266	344,312	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.10%	2.11%	2.09%	2.10%	2.07%	1.53%	1.53%	1.53%	1.53%	1.53%
Management expense before waiver	2.38%	2.34%	2.48%	3.10%	2.44%	1.89%	1.93%	2.08%	2.77%	2.08%
Portfolio turnover rate of the underlying fund <sup>2</sup>	108.86%	147.20%	135.50%	140.07%	80.75%	108.86%	147.20%	135.50%	140.07%	80.75%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 10.59	\$ 10.54	\$ 10.29	\$ 9.82	11.30	\$ 10.04	\$ 9.95	\$ 9.66	\$ 9.17	\$ 10.49
Net assets attributable to contractholders (\$ '000)	4,145	3,828	3,717	2,054	1,648	1	1	1	1	1
Net Income (loss) (\$ '000)	15	94	173	(235)	(77)	-	-	-	-	-
Premium deposits (\$ '000)	477	369	2,033	834	378	-	-	-	-	-
Withdrawals (\$ '000)	174	351	543	193	377	-	-	-	-	-
Number of units outstanding	391,361	363,334	361,261	209,210	145,871	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.21%	2.19%	2.17%	2.17%	2.17%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	3.08%	3.03%	3.14%	3.77%	3.17%	2.15%	1.94%	2.06%	2.78%	2.39%
Portfolio turnover rate of the underlying fund <sup>2</sup>	108.86%	147.20%	135.50%	140.07%	80.75%	108.86%	147.20%	135.50%	140.07%	80.75%

<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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.34%	1.34%
Invest Series FSC	0.82%	0.82%
Series 1	1.60%	1.60%
Series 1 FSC	1.01%	1.01%
Series 2	1.44%	1.44%
Series 2 FSC	0.90%	0.90%

Annual Insurance Fee (Limit)

Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.35 (0.65) %	0.35 (0.65) %
Series 1 FSC	0.35 (0.65) %	0.35 (0.65) %
Series 2	0.55 (1.05) %	0.55 (1.05) %
Series 2 FSC	0.55 (1.05) %	0.55 (1.05) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	383,376	273,026
Purchases during the period	248,350	42,768
Redemptions during the period	(72,599)	(39,876)
Closing balance as at June 30th	559,127	275,918

Invest Series FSC

Opening balance as at January 1st	9,382	4,341
Purchases during the period	4,361	-
Redemptions during the period	(4,405)	(10)
Closing balance as at June 30th	9,338	4,331

Series 1

Opening balance as at January 1st	432,257	495,401
Purchases during the period	31,482	96,729
Redemptions during the period	(91,727)	(143,056)
Closing balance as at June 30th	372,012	449,074

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	363,334	361,261
Purchases during the period	44,468	28,027
Redemptions during the period	(16,441)	(18,249)
Closing balance as at June 30th	391,361	371,039

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, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

PH&N Total Return Bond Fund, Series O

Number of units	1,460,431	1,295,761
Cost	\$ 15,438,414	\$ 13,757,999
Percentage held in underlying fund	0.1265%	0.1155%
Fair value	\$ 15,092,384	\$ 13,442,093

## RBC Global Bond GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 5,827	\$ -
Investments in underlying fund at fair value	14,567,368	19,944,043
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,490	7,628
Other	-	6,517
	14,576,685	19,958,188
<b>Liabilities</b>		
Bank indebtedness	-	4,592
Other liabilities		
Accrued expenses	78,803	71,709
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	78,803	76,301
<b>Net assets attributable to contractholders</b>	<b>\$ 14,497,882</b>	<b>\$ 19,881,887</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 9.96	\$ 9.89
Invest Series FSC	9.32	9.21
Series 1	12.39	12.32
Series 1 FSC	9.17	9.07
Series 2	9.55	9.50
Series 2 FSC	9.09	9.01

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 200,727	\$ 166,951
Realized gain (loss) on sale of investments	(311,499)	(78,968)
Change in unrealized gain/loss of investments	326,496	(176,916)
	215,724	(88,933)
<b>Expenses</b>		
Management fees	78,255	56,793
Insurance fees	36,615	26,236
Other administrative expenses	90,683	78,510
	205,553	161,539
Less: Expenses waived	45,438	45,328
Expenses after waiver	160,115	116,211
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 55,609</b>	<b>\$ (205,144)</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.04	\$ (0.19)
Invest Series FSC	0.12	(0.15)
Series 1	0.07	(0.27)
Series 1 FSC	0.10	(0.16)
Series 2	0.01	(0.21)
Series 2 FSC	0.09	0.27

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 19,881,887	\$ 9,560,137
Premium deposits	3,281,159	2,060,333
Net income (loss) attributable to contractholders	55,609	(205,144)
	23,218,655	11,415,326
Withdrawals	8,720,773	1,027,013
<b>Net assets, end of the period</b>	<b>\$ 14,497,882</b>	<b>\$ 10,388,313</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 55,609	\$ (205,144)
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(14,997)	255,884
Change in other assets	10,655	2,512
Change in other liabilities	7,094	4,026
Purchases of investments	(3,054,115)	(2,064,266)
Proceeds from sales of investments	8,445,787	959,768
Cash provided by (used in) operating activities	5,450,033	(1,047,220)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	3,242,152	2,052,989
Redemption of units	(8,681,766)	(1,019,669)
Cash provided by (used in) financing activities	(5,439,614)	1,033,320
Increase (decrease) in cash/bank indebtedness	10,419	(13,900)
Cash/bank indebtedness at beginning of period	(4,592)	(4,098)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 5,827</b>	<b>\$ (17,998)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation



## RBC Global Bond GIF (continued)

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

United States Treasury Note 0.875% Nov 15, 2030	3.50%	United States Treasury Note 1.500% Feb 15, 2030	1.30%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	3.30%	United States Treasury Note 3.000% Aug 15, 2052	1.30%
BMO Short Corporate Bond Index ETF	2.40%	Japan Government Thirty Year Bond 2.400% Mar 20, 2055	1.30%
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	2.00%	Japan Government Twenty Year Bond 0.500% Dec 20, 2040	1.20%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	1.90%	United Kingdom Gilt 1.250% Jul 22, 2027	1.10%
French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	1.90%	Spain Government Bond 1.400% Jul 30, 2028	1.10%
United States Treasury Note 0.625% Aug 15, 2030	1.90%	Buoni Poliennali Del Tesoro 3.500% Feb 15, 2031	1.10%
United States Treasury Note 2.875% May 15, 2043	1.70%	United States Treasury Note 3.375% Sep 15, 2027	1.10%
Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	1.60%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.10%
Bundesrepublik Deutschland Bundesanleihe 0.250% Feb 15, 2029	1.60%	European Union 0.000% Jul 06, 2026	0.80%
United States Treasury Note 1.625% Nov 15, 2050	1.50%	United States Treasury Note 3.875% Aug 15, 2033	0.80%
United States Treasury Note 3.500% Feb 15, 2039	1.40%	United Kingdom Gilt 3.250% Jan 22, 2044	0.80%
United States Treasury Note 2.500% Feb 15, 2045	1.40%		<b>39.10%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 9.96	\$ 9.89	\$ 9.95	\$ 9.58	\$ 11.31	\$ 9.32	\$ 9.21	\$ 9.19	\$ 8.77	\$ 10.26
Net assets attributable to contractholders (\$ '000)	7,203	11,463	5,108	3,269	3,030	3	2	2	1	1
Net Income (loss) (\$ '000)	28	(27)	168	(493)	(173)	-	-	-	-	-
Premium deposits (\$ '000)	1,303	7,612	2,493	1,454	2,125	1	-	2	-	-
Withdrawals (\$ '000)	5,590	1,230	822	724	2,647	-	-	-	-	-
Number of units outstanding	723,000	1,158,970	513,208	341,233	267,874	338	270	270	100	100
Management expense ratio <sup>1</sup>	2.22%	2.22%	2.20%	2.19%	2.18%	1.30%	1.31%	1.36%	1.36%	1.36%
Management expense before waiver	3.00%	3.15%	3.48%	3.42%	2.60%	1.86%	2.10%	2.30%	2.22%	1.56%
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.52%	28.56%	29.16%	56.89%	31.42%	17.52%	28.56%	29.16%	56.89%	31.42%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.39	\$ 12.32	\$ 12.43	\$ 12.00	\$ 14.21	\$ 9.17	\$ 9.07	\$ 9.08	\$ 8.69	\$ 10.20
Net assets attributable to contractholders (\$ '000)	5,115	5,270	3,083	2,578	4,030	1	1	1	1	1
Net Income (loss) (\$ '000)	24	(27)	105	(558)	(211)	-	-	-	-	-
Premium deposits (\$ '000)	1,461	3,093	1,231	181	2,000	-	-	-	-	-
Withdrawals (\$ '000)	1,640	880	831	1,075	1,836	-	-	-	-	-
Number of units outstanding	412,752	427,731	247,930	214,790	283,570	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.50%	2.50%	2.48%	2.48%	2.48%	1.66%	1.66%	1.66%	1.66%	1.66%
Management expense before waiver	2.90%	3.06%	3.38%	3.32%	2.68%	2.21%	2.28%	2.72%	2.62%	1.88%
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.52%	28.56%	29.16%	56.89%	31.42%	17.52%	28.56%	29.16%	56.89%	31.42%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 9.55	\$ 9.50	\$ 9.59	\$ 9.26	\$ 10.97	\$ 9.09	\$ 9.01	\$ 9.03	\$ 8.65	\$ 10.17
Net assets attributable to contractholders (\$ '000)	2,051	3,014	1,365	1,483	2,522	125	132	1	1	1
Net Income (loss) (\$ '000)	3	(9)	49	(365)	(249)	1	4	-	-	-
Premium deposits (\$ '000)	516	2,107	75	140	6,115	-	142	-	-	-
Withdrawals (\$ '000)	1,483	449	242	813	6,992	8	15	-	-	-
Number of units outstanding	214,682	317,318	142,338	160,134	229,855	13,793	14,697	100	100	100
Management expense ratio <sup>1</sup>	2.57%	2.54%	2.54%	2.48%	2.51%	1.82%	1.82%	1.82%	1.82%	1.82%
Management expense before waiver	3.40%	3.55%	3.90%	3.71%	3.02%	2.40%	2.44%	3.13%	3.02%	2.05%
Portfolio turnover rate of the underlying fund <sup>2</sup>	17.52%	28.56%	29.16%	56.89%	31.42%	17.52%	28.56%	29.16%	56.89%	31.42%

<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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.55%	1.55%
Invest Series FSC	0.81%	0.81%
Series 1	1.80%	1.80%
Series 1 FSC	0.97%	0.97%
Series 2	1.62%	1.62%
Series 2 FSC	0.91%	0.91%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.50 (0.80) %	0.50 (0.80) %
Series 1 FSC	0.50 (0.80) %	0.50 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	1,158,970	513,208
Purchases during the period	131,519	129,703
Redemptions during the period	(567,489)	(31,431)
Closing balance as at June 30th	723,000	611,480
Invest Series FSC		
Opening balance as at January 1st	270	270
Purchases during the period	68	-
Redemptions during the period	-	-
Closing balance as at June 30th	338	270
Series 1		
Opening balance as at January 1st	427,731	247,930
Purchases during the period	118,352	43,382
Redemptions during the period	(133,331)	(35,646)
Closing balance as at June 30th	412,752	255,666
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	317,318	142,338
Purchases during the period	54,218	12,464
Redemptions during the period	(156,854)	(30,199)
Closing balance as at June 30th	214,682	124,603
Series 2 FSC		
Opening balance as at January 1st	14,697	100
Purchases during the period	-	16,243
Redemptions during the period	(904)	(33)
Closing balance as at June 30th	13,793	16,310

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Global Bond Fund, Series O		
Number of units	1,472,790	2,024,427
Cost	\$ 14,910,110	\$ 20,613,281
Percentage held in underlying fund	0.1284%	0.1788%
Fair value	\$ 14,567,368	\$ 19,944,043

## RBC High Yield Bond GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ 708
Investments in underlying fund at fair value	6,509,950	6,767,199
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,628	5,145
Other	-	2,680
	6,513,578	6,775,732
<b>Liabilities</b>		
Bank indebtedness	275	-
Other liabilities		
Accrued expenses	49,610	46,986
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	49,885	46,986
<b>Net assets attributable to contractholders</b>	<b>\$ 6,463,693</b>	<b>\$ 6,728,746</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 12.84	\$ 12.53
Series 1	12.76	12.48

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 152,323	\$ 79,121
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(21,743)	29,276
Change in other assets	4,197	2,728
Change in other liabilities	2,624	3,322
Purchases of investments	(427,770)	(1,262,763)
Proceeds from sales of investments	706,762	312,701
Cash provided by (used in) operating activities	416,393	(835,615)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	265,975	1,168,975
Redemption of units	(683,351)	(346,521)
Cash provided by (used in) financing activities	(417,376)	822,454
Increase (decrease) in cash/bank indebtedness	(983)	(13,161)
Cash/bank indebtedness at beginning of period	708	-
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (275)</b>	<b>\$ (13,161)</b>

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 207,779	\$ 178,212
Realized gain (loss) on sale of investments	(18,951)	(16,012)
Change in unrealized gain/loss of investments	40,694	(13,264)
	229,522	148,936
<b>Expenses</b>		
Management fees	38,532	34,534
Insurance fees	17,936	16,162
Other administrative expenses	58,115	54,562
	114,583	105,258
Less: Expenses waived	37,384	35,443
Expenses after waiver	77,199	69,815
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 152,323</b>	<b>\$ 79,121</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.30	\$ 0.17
Series 1	0.27	0.14

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 6,728,746	\$ 5,586,195
Premium deposits	267,088	1,182,667
Net income (loss) attributable to contractholders	152,323	79,121
	7,148,157	6,847,983
Withdrawals	684,464	360,213
<b>Net assets, end of the period</b>	<b>\$ 6,463,693</b>	<b>\$ 6,487,770</b>

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

## RBC High Yield Bond GIF (continued)

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

Cash & Cash Equivalents	6.20%	Carnival Corp. 6.000% May 01, 2029	0.80%
iShares iBoxx \$ High Yield Corporate Bond ETF	3.90%	Brookfield Infrastructure Finance ULC 6.750% Mar 15, 2055	0.80%
iShares Broad USD High Yield Corporate Bond ETF	2.10%	Sunoco LP 7.000% May 01, 2029	0.70%
Rogers Communications Inc. 5.625% Apr 15, 2055	1.40%	Brookfield Renewable Partners ULC 5.373% Sep 10, 2055	0.70%
TELUS Corp. 6.250% Jul 21, 2055	1.40%	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% Oct 01, 2028	0.70%
Chemtrade Logistics Inc. 6.375% Aug 28, 2029	1.00%	1261229 BC Ltd. 10.000% Apr 15, 2032	0.70%
TransAlta Corp. 5.625% Mar 24, 2032	1.00%	Ford Credit Canada Co. 4.792% Sep 12, 2029	0.70%
Pembina Pipeline Corp. 4.800% Jan 25, 2081	1.00%	Univision Communications Inc. 8.000% Aug 15, 2028	0.70%
Wolf Midstream Canada LP 6.400% Jul 18, 2029	0.90%	Sleep Country Canada Holdings Inc. 6.625% Nov 28, 2032	0.70%
Ardonagh Group Finance Ltd. 8.875% Feb 15, 2032	0.90%	Kruger Products Inc. 6.625% Nov 01, 2031	0.70%
Coty Inc./HFC Prestige Products Inc./HFC Prestige International U.S. LLC 6.625% Jul 15, 2030	0.80%	Adient Global Holdings Ltd. 7.500% Feb 15, 2033	0.70%
Precision Drilling Corp. 6.875% Jan 15, 2029	0.80%	Capital Power Corp. 8.125% Jun 05, 2054	0.70%
ATS Corp. 6.500% Aug 21, 2032	0.80%		<b>30.80%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 12.84	\$ 12.53	\$ 11.95	\$ 11.01	\$ 12.52	\$ 12.76	\$ 12.48	\$ 11.95	\$ 11.07	\$ 12.63
Net assets attributable to contractholders (\$ '000)	3,814	4,034	3,179	2,140	2,038	2,650	2,695	2,407	2,097	3,995
Net Income (loss) (\$ '000)	94	186	215	(286)	31	58	116	166	(498)	71
Premium deposits (\$ '000)	48	1,157	1,201	1,161	1,187	219	523	935	153	2,380
Withdrawals (\$ '000)	362	489	378	773	1,185	322	350	790	1,554	1,964
Number of units outstanding	296,883	321,912	266,021	194,366	162,839	207,723	216,041	201,381	189,451	316,212
Management expense ratio <sup>1</sup>	2.17%	2.15%	2.14%	2.18%	2.18%	2.62%	2.60%	2.63%	2.61%	2.63%
Management expense before waiver	3.50%	3.39%	4.10%	3.49%	3.13%	3.49%	3.40%	4.18%	3.41%	3.12%
Portfolio turnover rate of the underlying fund <sup>2</sup>	41.45%	93.29%	44.43%	53.88%	47.75%	41.45%	93.29%	44.43%	53.88%	47.75%

<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,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.50%	1.50%
Series 1	1.80%	1.80%
Annual Insurance Fee (Limit)		
Invest Series	0.45 (0.95) %	0.45 (0.95) %
Series 1	0.55 (0.85) %	0.55 (0.85) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	321,912	266,021
Purchases during the period	3,780	68,580
Redemptions during the period	(28,809)	(19,063)
Closing balance as at June 30th	296,883	315,538
Series 1		
Opening balance as at January 1st	216,041	201,381
Purchases during the period	17,464	30,515
Redemptions during the period	(25,782)	(11,090)
Closing balance as at June 30th	207,723	220,806

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
RBC High Yield Bond Fund, Series O		
Number of units	662,961	691,596
Cost	\$ 6,642,789	\$ 6,940,732
Percentage held in underlying fund	0.2041%	0.2677%
Fair value	\$ 6,509,950	\$ 6,767,199

## RBC Balanced GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ 14,720
Investments in underlying fund at fair value	76,233,666	69,909,692
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,599	4,085
Other	-	4,600
	<b>76,237,265</b>	<b>69,933,097</b>
<b>Liabilities</b>		
Bank indebtedness	3,904	-
Other liabilities		
Accrued expenses	196,912	192,124
Accounts payable - contractholders	-	7,773
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>200,816</b>	<b>199,897</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 76,036,449</b>	<b>\$ 69,733,200</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.00	\$ 16.23
Invest Series FSC	14.56	13.84
Series 1	20.98	20.06
Series 1 FSC	14.32	13.63
Series 2	16.49	15.77
Series 2 FSC	14.12	13.45

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 1,189,387	\$ 1,022,826
Realized gain (loss) on sale of investments	655,566	815,975
Change in unrealized gain/loss of investments	2,425,786	2,111,963
	<b>4,270,739</b>	<b>3,950,764</b>
<b>Expenses</b>		
Management fees	581,606	534,190
Insurance fees	177,759	165,226
Other administrative expenses	157,658	182,024
	<b>917,023</b>	<b>881,440</b>
Less: Expenses waived	23,013	51,932
Expenses after waiver	894,010	829,508
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,376,729</b>	<b>\$ 3,121,256</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.85	\$ 0.73
Invest Series FSC	0.72	0.64
Series 1	0.92	0.86
Series 1 FSC	0.69	0.64
Series 2	0.75	0.68
Series 2 FSC	0.67	0.62

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 69,733,200	\$ 67,085,808
Premium deposits	11,374,231	6,675,045
Net income (loss) attributable to contractholders	3,376,729	3,121,256
	<b>84,484,160</b>	<b>76,882,109</b>
Withdrawals	8,447,711	12,879,656
<b>Net assets, end of the period</b>	<b>\$ 76,036,449</b>	<b>\$ 64,002,453</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 3,376,729	\$ 3,121,256
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(3,081,352)	(2,927,938)
Change in other assets	5,086	(4,522)
Change in other liabilities	4,788	8,986
Purchases of investments	(9,664,487)	(5,123,043)
Proceeds from sales of investments	6,421,865	11,057,150
<b>Cash provided by (used in) operating activities</b>	<b>(2,937,371)</b>	<b>6,131,889</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	10,447,925	6,206,314
Redemption of units	(7,529,178)	(12,410,925)
<b>Cash provided by (used in) financing activities</b>	<b>2,918,747</b>	<b>(6,204,611)</b>
Increase (decrease) in cash/bank indebtedness	(18,624)	(72,722)
Cash/bank indebtedness at beginning of period	14,720	2,533
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (3,904)</b>	<b>\$ (70,189)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Balanced GIF (continued)

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

RBC Emerging Markets Equity Fund - Series O	3.40%	Canadian Natural Resources Ltd.	0.90%
Royal Bank of Canada	2.40%	Canadian Imperial Bank of Commerce	0.90%
RBC Canadian Core Real Estate Fund - Series N	1.80%	Agnico Eagle Mines Ltd.	0.80%
Shopify Inc.	1.80%	RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.80%
Toronto-Dominion Bank	1.70%	Province of Ontario 2.250% Dec 02, 2031	0.80%
Brookfield Corp.	1.40%	Manulife Financial Corp.	0.80%
Province of Ontario 3.750% Jun 02, 2032	1.20%	Constellation Software Inc.	0.80%
Enbridge Inc.	1.10%	NVIDIA Corp.	0.70%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.10%	Province of Quebec 4.450% Sep 01, 2034	0.70%
Canadian Pacific Kansas City Ltd.	1.00%	Canadian National Railway Co.	0.70%
RBC Global Infrastructure Fund LP - Series N	1.00%	Microsoft Corp.	0.70%
Bank of Montreal	0.90%	Canadian Government Bond 2.000% Dec 01, 2051	0.70%
Province of Ontario 2.950% Sep 08, 2030	0.90%		<b>29.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.00	\$ 16.23	\$ 14.39	\$ 13.23	\$ 14.87	\$ 14.56	\$ 13.84	\$ 12.17	\$ 11.09	\$ 12.35
Net assets attributable to contractholders (\$ '000)	18,577	15,062	13,137	10,135	8,681	191	182	133	121	125
Net Income (loss) (\$ '000)	860	1,671	981	(1,024)	697	9	20	12	(14)	15
Premium deposits (\$ '000)	4,654	3,592	4,517	3,840	3,491	-	30	-	10	-
Withdrawals (\$ '000)	1,999	3,339	2,496	1,362	816	1	2	-	-	70
Number of units outstanding	1,092,690	928,310	912,827	765,886	583,858	13,102	13,146	10,916	10,923	10,113
Management expense ratio <sup>1</sup>	2.22%	2.21%	2.22%	2.22%	2.22%	1.34%	1.34%	1.34%	1.34%	1.31%
Management expense before waiver	2.22%	2.27%	2.29%	2.22%	2.25%	1.34%	1.39%	1.41%	1.35%	1.32%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.05%	24.90%	25.02%	26.90%	30.01%	24.05%	24.90%	25.02%	26.90%	30.01%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.98	\$ 20.06	\$ 17.85	\$ 16.48	\$ 18.59	\$ 14.32	\$ 13.63	\$ 12.02	\$ 10.99	\$ 12.27
Net assets attributable to contractholders (\$ '000)	36,703	35,671	35,807	37,029	37,173	165	158	62	43	22
Net Income (loss) (\$ '000)	1,609	4,114	2,815	(4,493)	3,566	8	7	5	(3)	1
Premium deposits (\$ '000)	3,584	6,207	7,288	11,179	5,872	-	89	14	24	20
Withdrawals (\$ '000)	4,160	10,454	11,325	6,830	4,915	1	-	-	-	-
Number of units outstanding	1,749,814	1,778,350	2,005,589	2,246,683	1,999,482	11,524	11,594	5,184	3,957	1,804
Management expense ratio <sup>1</sup>	2.61%	2.62%	2.61%	2.61%	2.60%	1.65%	1.65%	1.65%	1.65%	1.65%
Management expense before waiver	2.61%	2.66%	2.67%	2.61%	2.61%	1.65%	1.70%	1.71%	1.65%	1.67%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.05%	24.90%	25.02%	26.90%	30.01%	24.05%	24.90%	25.02%	26.90%	30.01%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.49	\$ 15.77	\$ 14.06	\$ 12.99	\$ 14.67	\$ 14.12	\$ 13.45	\$ 11.89	\$ 10.90	\$ 12.22
Net assets attributable to contractholders (\$ '000)	20,300	18,565	17,946	18,766	19,357	100	95	1	1	1
Net Income (loss) (\$ '000)	886	1,937	1,425	(2,281)	1,814	5	4	-	-	-
Premium deposits (\$ '000)	3,136	5,823	5,133	4,490	4,519	-	90	-	-	-
Withdrawals (\$ '000)	2,287	7,141	7,378	2,800	3,415	-	-	-	-	-
Number of units outstanding	1,231,199	1,176,940	1,276,606	1,444,306	1,319,392	7,070	7,070	100	100	100
Management expense ratio <sup>1</sup>	2.70%	2.71%	2.71%	2.71%	2.71%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.94%	2.99%	2.91%	2.86%	2.82%	1.87%	1.87%	1.96%	1.89%	1.90%
Portfolio turnover rate of the underlying fund <sup>2</sup>	24.05%	24.90%	25.02%	26.90%	30.01%	24.05%	24.90%	25.02%	26.90%	30.01%

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

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

## RBC Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.69%	1.69%
Invest Series FSC	0.89%	0.89%
Series 1	1.97%	1.97%
Series 1 FSC	1.06%	1.06%
Series 2	1.73%	1.73%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	928,310	912,827
Purchases during the period	286,425	133,142
Redemptions during the period	(122,045)	(125,255)
Closing balance as at June 30th	1,092,690	920,714
Invest Series FSC		
Opening balance as at January 1st	13,146	10,916
Purchases during the period	17	2,354
Redemptions during the period	(61)	(64)
Closing balance as at June 30th	13,102	13,206
Series 1		
Opening balance as at January 1st	1,778,350	2,005,589
Purchases during the period	176,887	129,200
Redemptions during the period	(205,423)	(322,666)
Closing balance as at June 30th	1,749,814	1,812,123
Series 1 FSC		
Opening balance as at January 1st	11,594	5,184
Purchases during the period	-	-
Redemptions during the period	(70)	-
Closing balance as at June 30th	11,524	5,184
Series 2		
Opening balance as at January 1st	1,176,940	1,276,606
Purchases during the period	198,412	163,995
Redemptions during the period	(144,153)	(359,259)
Closing balance as at June 30th	1,231,199	1,081,342
Series 2 FSC		
Opening balance as at January 1st	7,070	100
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	7,070	100

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
<b>RBC Balanced Fund, Series O</b>		
Number of units	3,937,608	3,760,506
Cost	\$ 67,044,563	\$ 63,146,375
Percentage held in underlying fund	1.4339%	1.4868%
Fair value	\$ 76,233,666	\$ 69,909,692



## RBC PH&N Monthly Income GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 5,266	\$ -
Investments in underlying fund at fair value	87,155,066	81,420,746
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	2,291	2,580
Other	-	7,034
	87,162,623	81,430,360
<b>Liabilities</b>		
Bank indebtedness	-	13,017
Other liabilities		
Accrued expenses	208,000	205,730
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	208,000	218,747
<b>Net assets attributable to contractholders</b>	<b>\$ 86,954,623</b>	<b>\$ 81,211,613</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 16.41	\$ 15.69
Invest Series FSC	14.97	14.25
Series 1	19.17	18.37
Series 1 FSC	14.61	13.95
Series 2	15.55	14.90
Series 2 FSC	14.53	13.88

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 2,019,063	\$ 1,750,763
Realized gain (loss) on sale of investments	1,144,206	221,207
Change in unrealized gain/loss of investments	1,583,093	771,549
	4,746,362	2,743,519
<b>Expenses</b>		
Management fees	663,590	590,660
Insurance fees	212,777	189,564
Other administrative expenses	156,087	174,357
	1,032,454	954,581
Less: Expenses waived	19,444	60,329
Expenses after waiver	1,013,010	894,252
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,733,352</b>	<b>\$ 1,849,267</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.78	\$ 0.39
Invest Series FSC	0.71	0.31
Series 1	0.79	0.43
Series 1 FSC	0.67	0.46
Series 2	0.71	0.35
Series 2 FSC	0.66	0.37

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 81,211,613	\$ 68,526,228
Premium deposits	14,887,832	7,696,434
Net income (loss) attributable to contractholders	3,733,352	1,849,267
	99,832,797	78,071,929
Withdrawals	12,878,174	5,209,933
<b>Net assets, end of the period</b>	<b>\$ 86,954,623</b>	<b>\$ 72,861,996</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 3,733,352	\$ 1,849,267
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(2,727,299)	(992,756)
Change in other assets	7,323	(6,667)
Change in other liabilities	2,270	32,134
Purchases of investments	(12,817,594)	(7,195,195)
Proceeds from sales of investments	9,810,573	3,817,774
Cash provided by (used in) operating activities	(1,991,375)	(2,495,443)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	14,287,199	7,499,573
Redemption of units	(12,277,541)	(5,013,072)
Cash provided by (used in) financing activities	2,009,658	2,486,501
Increase (decrease) in cash/bank indebtedness	18,283	(8,942)
Cash/bank indebtedness at beginning of period	(13,017)	13,001
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 5,266</b>	<b>\$ 4,059</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

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

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

RBC High Yield Bond Fund - Series O	4.80%	TC Energy Corp.	1.80%
Phillips, Hager & North High Yield Bond Fund - Series O	4.40%	Manulife Financial Corp.	1.70%
Toronto-Dominion Bank	3.50%	Alimentation Couche-Tard Inc.	1.70%
Enbridge Inc.	3.30%	Canadian Government Bond 2.500% Aug 01, 2027	1.70%
Royal Bank of Canada	3.20%	Brookfield Corp.	1.70%
Canadian Pacific Kansas City Ltd.	3.00%	Fairfax Financial Holdings Ltd.	1.60%
Canadian National Railway Co.	2.40%	Canadian Government Bond 2.750% Sep 01, 2030	1.50%
Constellation Software Inc.	2.40%	Canadian Government Bond 2.750% Mar 01, 2030	1.50%
Cash & Cash Equivalents	2.40%	TELUS Corp.	1.40%
Waste Connections Inc.	2.00%	Keyera Corp.	1.30%
Bank of Montreal	2.00%	WSP Global Inc.	1.30%
Canadian Imperial Bank of Commerce	1.80%	Canadian Natural Resources Ltd.	1.30%
Dollarama Inc.	1.80%		<b>55.50%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.41	\$ 15.69	\$ 14.04	\$ 12.99	\$ 13.80	\$ 14.97	\$ 14.25	\$ 12.65	\$ 11.61	\$ 12.25
Net assets attributable to contractholders (\$ '000)	20,637	16,140	11,126	9,137	6,372	20	19	22	1	1
Net Income (loss) (\$ '000)	894	1,425	795	(470)	657	1	2	2	-	-
Premium deposits (\$ '000)	4,997	5,601	3,373	3,969	2,497	-	9	20	9	-
Withdrawals (\$ '000)	1,394	2,013	2,179	734	363	-	14	1	9	-
Number of units outstanding	1,257,599	1,028,586	792,707	703,512	461,737	1,318	1,318	1,776	100	100
Management expense ratio <sup>1</sup>	2.16%	2.16%	2.15%	2.13%	2.12%	1.33%	1.33%	1.33%	1.33%	1.33%
Management expense before waiver	2.17%	2.22%	2.26%	2.14%	2.13%	1.34%	1.38%	1.47%	1.35%	1.36%
Portfolio turnover rate of the underlying fund <sup>2</sup>	52.22%	53.35%	54.65%	55.73%	50.59%	52.22%	53.35%	54.65%	55.73%	50.59%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 19.17	\$ 18.37	\$ 16.50	\$ 15.33	\$ 16.36	\$ 14.61	\$ 13.95	\$ 12.43	\$ 11.45	\$ 12.14
Net assets attributable to contractholders (\$ '000)	34,729	37,082	32,421	29,627	23,958	67	64	8	1	1
Net Income (loss) (\$ '000)	1,437	3,689	2,203	(1,619)	3,162	3	7	-	-	-
Premium deposits (\$ '000)	4,051	6,656	6,812	12,078	2,398	-	58	7	-	-
Withdrawals (\$ '000)	7,841	5,684	6,221	4,790	3,897	-	10	-	-	-
Number of units outstanding	1,811,874	2,019,059	1,965,163	1,932,770	1,464,473	4,574	4,586	627	100	100
Management expense ratio <sup>1</sup>	2.58%	2.58%	2.57%	2.55%	2.55%	1.77%	1.77%	1.77%	1.77%	1.77%
Management expense before waiver	2.59%	2.64%	2.67%	2.56%	2.55%	1.77%	1.84%	1.97%	1.81%	1.77%
Portfolio turnover rate of the underlying fund <sup>2</sup>	52.22%	53.35%	54.65%	55.73%	50.59%	52.22%	53.35%	54.65%	55.73%	50.59%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.55	\$ 14.90	\$ 13.40	\$ 12.46	\$ 13.31	\$ 14.53	\$ 13.88	\$ 12.38	\$ 11.42	\$ 12.11
Net assets attributable to contractholders (\$ '000)	30,329	26,785	24,041	19,076	8,465	1,173	1,122	908	32	1
Net Income (loss) (\$ '000)	1,345	2,719	1,584	(881)	901	53	117	37	(2)	-
Premium deposits (\$ '000)	5,840	4,633	7,023	14,169	3,180	-	98	840	32	-
Withdrawals (\$ '000)	3,641	4,607	3,643	2,677	806	2	1	-	-	-
Number of units outstanding	1,950,868	1,797,202	1,793,685	1,530,363	635,893	80,720	80,856	73,369	2,760	100
Management expense ratio <sup>1</sup>	2.69%	2.68%	2.66%	2.64%	2.66%	1.88%	1.88%	1.88%	1.88%	1.88%
Management expense before waiver	2.82%	2.86%	2.82%	2.76%	2.85%	1.88%	1.95%	2.01%	1.90%	1.88%
Portfolio turnover rate of the underlying fund <sup>2</sup>	52.22%	53.35%	54.65%	55.73%	50.59%	52.22%	53.35%	54.65%	55.73%	50.59%

<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 PH&N Monthly Income GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.70%	1.70%
Invest Series FSC	0.93%	0.93%
Series 1	1.94%	1.94%
Series 1 FSC	1.16%	1.16%
Series 2	1.71%	1.71%
Series 2 FSC	0.96%	0.96%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,028,586	792,707
Purchases during the period	318,107	133,186
Redemptions during the period	(89,094)	(60,659)
Closing balance as at June 30th	1,257,599	865,234

Invest Series FSC

Opening balance as at January 1st	1,318	1,776
Purchases during the period	-	649
Redemptions during the period	-	(1,107)
Closing balance as at June 30th	1,318	1,318

Series 1

Opening balance as at January 1st	2,019,059	1,965,163
Purchases during the period	218,461	188,331
Redemptions during the period	(425,646)	(159,439)
Closing balance as at June 30th	1,811,874	1,994,055

Series 1 FSC

Opening balance as at January 1st	4,586	627
Purchases during the period	-	4,695
Redemptions during the period	(12)	(433)
Closing balance as at June 30th	4,574	4,889

Series 2

Opening balance as at January 1st	1,797,202	1,793,685
Purchases during the period	394,607	183,026
Redemptions during the period	(240,941)	(120,458)
Closing balance as at June 30th	1,950,868	1,856,253

Series 2 FSC

Opening balance as at January 1st	80,856	73,369
Purchases during the period	-	4,200
Redemptions during the period	(136)	-
Closing balance as at June 30th	80,720	77,569

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

PH&N Monthly Income Fund, Series O

Number of units	6,379,799	6,143,339
Cost	\$ 75,947,579	\$ 71,796,352
Percentage held in underlying fund	2.7773%	4.6196%
Fair value	\$ 87,155,066	\$ 81,420,746

## RBC Global Balanced GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ 7,572
Investments in underlying fund at fair value	96,987,534	95,371,238
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	5,017	7,342
Other	-	4,600
	96,992,551	95,390,752
<b>Liabilities</b>		
Bank indebtedness	8,787	-
Other liabilities		
Accrued expenses	251,661	258,303
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	260,448	258,303
<b>Net assets attributable to contractholders</b>	<b>\$ 96,732,103</b>	<b>\$ 95,132,449</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.60	\$ 16.96
Invest Series FSC	14.35	13.75
Series 1	22.11	21.33
Series 1 FSC	14.12	13.55
Series 2	16.70	16.12
Series 2 FSC	14.00	13.46

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 55	\$ 281
Realized gain (loss) on sale of investments	801,025	1,177,190
Change in unrealized gain/loss of investments	3,843,866	5,724,795
	4,644,946	6,902,266
<b>Expenses</b>		
Management fees	771,179	744,698
Insurance fees	236,727	236,186
Other administrative expenses	169,315	194,314
	1,177,221	1,175,198
Less: Expenses waived	29,503	35,775
Expenses after waiver	1,147,718	1,139,423
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 3,497,228</b>	<b>\$ 5,762,843</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.64	\$ 0.98
Invest Series FSC	0.59	0.85
Series 1	0.77	1.21
Series 1 FSC	0.60	0.84
Series 2	0.60	0.91
Series 2 FSC	0.55	0.81

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

	2025	2024
Net assets, end of the period		
Net assets, beginning of the year	\$ 95,132,449	\$ 93,283,507
Premium deposits	5,888,196	6,237,448
Net income (loss) attributable to contractholders	3,497,228	5,762,843
	104,517,873	105,283,798
Withdrawals	7,785,770	13,458,849
<b>Net assets, end of the period</b>	<b>\$ 96,732,103</b>	<b>\$ 91,824,949</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 3,497,228	\$ 5,762,843
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(4,644,891)	(6,901,985)
Change in other assets	6,925	(2,072)
Change in other liabilities	(6,642)	6,593
Purchases of investments	(3,805,354)	(3,258,855)
Proceeds from sales of investments	6,833,949	11,589,919
<b>Cash provided by (used in) operating activities</b>	<b>1,881,215</b>	<b>7,196,443</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,505,045	5,570,133
Redemption of units	(7,402,619)	(12,791,534)
<b>Cash provided by (used in) financing activities</b>	<b>(1,897,574)</b>	<b>(7,221,401)</b>
Increase (decrease) in cash/bank indebtedness	(16,359)	(24,958)
Cash/bank indebtedness at beginning of period	7,572	(9,300)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (8,787)</b>	<b>\$ (34,258)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global Balanced GIF (continued)

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

RBC Emerging Markets Equity Fund - Series O	4.50%	Shopify Inc.	0.80%
RBC Canadian Core Real Estate Fund - Series N	2.00%	Amazon.com Inc.	0.80%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.90%	Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.80%
NVIDIA Corp.	1.60%	RBC U.S. Mid-Cap Value Equity Fund - Series O	0.80%
Microsoft Corp.	1.50%	United States Treasury Note 2.375% May 15, 2027	0.70%
RBC Global Infrastructure Fund LP - Series N	1.10%	Meta Platforms Inc.	0.70%
Royal Bank of Canada	1.10%	Province of Ontario 4.700% Jun 02, 2037	0.70%
Buoni Poliennali Del Tesoro 0.000% Apr 01, 2026	1.00%	Brookfield Corp.	0.60%
Cash & Cash Equivalents	1.00%	United States Treasury Note 2.250% May 15, 2041	0.60%
Apple Inc.	0.90%	RBC Emerging Markets Dividend Fund - Series O	0.60%
Taiwan Semiconductor Manufacturing Co. Ltd.	0.90%	Broadcom Inc.	0.50%
Alphabet Inc.	0.80%	French Republic Government Bond O.A.T. 0.000% Nov 25, 2031	0.50%
Toronto-Dominion Bank	0.80%		<b>27.20%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.60	\$ 16.96	\$ 15.07	\$ 13.72	\$ 15.64	\$ 14.35	\$ 13.75	\$ 12.10	\$ 10.91	\$ 12.32
Net assets attributable to contractholders (\$ '000)	<b>34,374</b>	34,058	32,654	30,070	31,211	<b>1,138</b>	1,153	819	634	89
Net income (loss) (\$ '000)	<b>1,266</b>	3,995	2,939	(3,905)	2,089	<b>48</b>	127	76	(46)	1
Premium deposits (\$ '000)	<b>1,932</b>	3,167	4,178	9,407	18,120	<b>51</b>	255	207	616	87
Withdrawals (\$ '000)	<b>2,883</b>	5,757	4,533	6,643	5,812	<b>113</b>	48	98	25	42
Number of units outstanding	<b>1,952,674</b>	2,008,198	2,166,907	2,190,926	1,995,263	<b>79,359</b>	83,817	67,703	58,112	7,225
Management expense ratio <sup>1</sup>	<b>2.23%</b>	2.23%	2.23%	2.22%	2.21%	<b>1.23%</b>	1.24%	1.25%	1.30%	1.30%
Management expense before waiver	<b>2.23%</b>	2.25%	2.24%	2.27%	2.26%	<b>1.23%</b>	1.25%	1.27%	1.35%	1.35%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 22.11	\$ 21.33	\$ 19.02	\$ 17.39	\$ 19.88	\$ 14.12	\$ 13.55	\$ 11.96	\$ 10.81	\$ 12.25
Net assets attributable to contractholders (\$ '000)	<b>23,343</b>	23,079	21,801	21,959	24,248	<b>255</b>	218	151	119	1
Net income (loss) (\$ '000)	<b>822</b>	2,513	1,963	(3,096)	1,787	<b>10</b>	23	14	(2)	-
Premium deposits (\$ '000)	<b>1,477</b>	3,210	2,559	4,413	7,793	<b>33</b>	58	21	120	-
Withdrawals (\$ '000)	<b>2,035</b>	4,445	4,680	3,606	3,171	<b>5</b>	14	2	1	-
Number of units outstanding	<b>1,055,931</b>	1,081,770	1,146,031	1,263,086	1,219,622	<b>18,091</b>	16,057	12,655	10,985	109
Management expense ratio <sup>1</sup>	<b>2.58%</b>	2.58%	2.57%	2.57%	2.56%	<b>1.54%</b>	1.53%	1.53%	1.65%	1.65%
Management expense before waiver	<b>2.58%</b>	2.59%	2.58%	2.62%	2.60%	<b>1.54%</b>	1.54%	1.55%	1.67%	1.70%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.70	\$ 16.12	\$ 14.39	\$ 13.17	\$ 15.08	\$ 14.00	\$ 13.46	\$ 11.89	\$ 10.78	\$ 12.22
Net assets attributable to contractholders (\$ '000)	<b>35,867</b>	34,926	36,605	38,192	43,611	<b>1,755</b>	1,698	1,254	1,589	1,502
Net income (loss) (\$ '000)	<b>1,284</b>	3,977	3,344	(5,511)	3,186	<b>67</b>	147	140	(191)	90
Premium deposits (\$ '000)	<b>2,348</b>	4,527	4,267	5,931	15,180	<b>47</b>	600	241	377	832
Withdrawals (\$ '000)	<b>2,693</b>	10,182	9,201	5,838	8,660	<b>57</b>	304	715	99	23
Number of units outstanding	<b>2,148,204</b>	2,166,440	2,543,454	2,900,228	2,892,561	<b>125,311</b>	126,160	105,434	147,434	122,940
Management expense ratio <sup>1</sup>	<b>2.69%</b>	2.69%	2.69%	2.69%	2.69%	<b>1.71%</b>	1.71%	1.71%	1.71%	1.71%
Management expense before waiver	<b>2.86%</b>	2.86%	2.80%	2.82%	2.76%	<b>1.71%</b>	1.72%	1.72%	1.75%	1.76%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%	<b>26.80%</b>	33.11%	28.14%	38.08%	36.13%

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

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

## RBC Global Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,

	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.74%	1.74%
Invest Series FSC	0.90%	0.90%
Series 1	1.94%	1.94%
Series 1 FSC	1.06%	1.06%
Series 2	1.74%	1.74%
Series 2 FSC	0.93%	0.93%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.75) %	0.25 (0.75) %
Invest Series FSC	0.25 (0.75) %	0.25 (0.75) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,008,198	2,166,907
Purchases during the period	113,478	124,083
Redemptions during the period	(169,002)	(194,789)
Closing balance as at June 30th	1,952,674	2,096,201
Invest Series FSC		
Opening balance as at January 1st	83,817	67,703
Purchases during the period	3,677	14,767
Redemptions during the period	(8,135)	(1,258)
Closing balance as at June 30th	79,359	81,212
Series 1		
Opening balance as at January 1st	1,081,770	1,146,031
Purchases during the period	68,432	76,986
Redemptions during the period	(94,271)	(143,796)
Closing balance as at June 30th	1,055,931	1,079,221
Series 1 FSC		
Opening balance as at January 1st	16057	12,655
Purchases during the period	2,411	2,158
Redemptions during the period	(377)	(331)
Closing balance as at June 30th	18,091	14,482
Series 2		
Opening balance as at January 1st	2,166,440	2,543,454
Purchases during the period	148,173	175,422
Redemptions during the period	(166,409)	(490,619)
Closing balance as at June 30th	2,148,204	2,228,257
Series 2 FSC		
Opening balance as at January 1st	126,160	105,434
Purchases during the period	3,373	-
Redemptions during the period	(4,222)	(24,115)
Closing balance as at June 30th	125,311	81,319

As at

	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
RBC Global Balanced Fund, Series O		
Number of units	3,511,560	3,622,234
Cost	\$ 82,828,311	\$ 85,055,881
Percentage held in underlying fund	11.2080%	11.1368%
Fair value	\$ 96,987,534	\$ 95,371,238

## RBC Canadian Dividend GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	263,281,032	260,691,009
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	-	3,092
	263,281,032	260,694,101
<b>Liabilities</b>		
Bank indebtedness	69,465	59,165
Other liabilities		
Accrued expenses	531,103	568,664
Accounts payable - contractholders	2,500	4,286
Accounts payable - purchase of investments	-	-
Other	-	-
	603,068	632,115
<b>Net assets attributable to contractholders</b>	<b>\$ 262,677,964</b>	<b>\$ 260,061,986</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 20.31	18.97
Invest Series FSC	17.01	15.82
Series 1	29.58	27.69
Series 1 FSC	16.60	15.47

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 4,308,446	\$ 4,324,256
Realized gain (loss) on sale of investments	7,636,963	3,949,920
Change in unrealized gain/loss of investments	8,355,843	3,052,622
	20,301,252	11,326,798
<b>Expenses</b>		
Management fees	2,452,703	2,308,366
Insurance fees	510,186	483,466
Other administrative expenses	394,937	480,490
	3,357,826	3,272,322
Less: Expenses waived	760	98,400
Expenses after waiver	3,357,066	3,173,922
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 16,944,186</b>	<b>\$ 8,152,876</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.30	\$ 0.59
Invest Series FSC	1.21	0.21
Series 1	1.85	0.83
Series 1 FSC	1.32	(0.04)

Net assets, beginning of the period

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 260,061,986	\$ 237,900,505
Net assets, end of the period	19,625,772	17,323,491
Net income (loss) attributable to contractholders	16,944,186	8,152,876
	296,631,944	263,376,872
Withdrawals	33,953,980	25,543,103
<b>Net assets, end of the period</b>	<b>\$ 262,677,964</b>	<b>\$ 237,833,769</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 16,944,186	\$ 8,152,876
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(15,992,806)	(7,002,542)
Change in other assets	3,092	(13,287)
Change in other liabilities	(37,561)	33,651
Purchases of investments	(12,041,716)	(9,702,237)
Proceeds from sales of investments	25,444,499	16,669,021
Cash provided by (used in) operating activities	14,319,694	8,137,482
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	17,483,983	15,749,805
Redemption of units	(31,813,977)	(23,909,985)
Cash provided by (used in) financing activities	(14,329,994)	(8,160,180)
Increase (decrease) in cash/bank indebtedness	(10,300)	(22,698)
Cash/bank indebtedness at beginning of period	(59,165)	21,243
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (69,465)</b>	<b>\$ (1,455)</b>

## RBC Canadian Dividend GIF (continued)

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

Royal Bank of Canada	8.90%	Cash & Cash Equivalents	2.60%
Toronto-Dominion Bank	7.10%	TC Energy Corp.	2.50%
Brookfield Corp.	4.90%	Sun Life Financial Inc.	2.20%
Enbridge Inc.	4.10%	George Weston Ltd.	2.20%
Bank of Montreal	4.00%	Intact Financial Corp.	1.80%
Canadian Pacific Kansas City Ltd.	3.70%	TELUS Corp.	1.70%
Canadian Imperial Bank of Commerce	3.50%	National Bank of Canada	1.60%
Manulife Financial Corp.	3.10%	AtkinsRealis Group Inc.	1.60%
Thomson Reuters Corp.	3.10%	Alimentation Couche-Tard Inc.	1.50%
Canadian National Railway Co.	2.70%	Waste Connections Inc.	1.40%
Power Corp. of Canada	2.70%	Agnico Eagle Mines Ltd.	1.40%
Canadian Natural Resources Ltd.	2.70%	Imperial Oil Ltd.	1.40%
Bank of Nova Scotia	2.70%		<b>75.10%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 20.31	\$ 18.97	\$ 16.27	\$ 15.13	\$ 15.69	\$ 17.01	\$ 15.82	\$ 13.46	\$ 12.41	\$ 12.75
Net assets attributable to contractholders (\$ '000)	75,684	72,843	61,893	53,499	37,344	1,056	902	206	348	430
Net Income (loss) (\$ '000)	4,955	10,187	4,347	(1,997)	6,225	73	92	24	(6)	29
Premium deposits (\$ '000)	9,080	14,529	19,045	29,295	16,468	102	688	36	200	380
Withdrawals (\$ '000)	11,193	13,767	14,998	11,142	4,302	20	84	202	276	-
Number of units outstanding	3,725,752	3,839,333	3,803,372	3,535,884	2,380,567	62,090	56,976	15,305	28,037	33,725
Management expense ratio <sup>1</sup>	2.33%	2.33%	2.34%	2.34%	2.33%	1.51%	1.50%	1.49%	1.44%	1.54%
Management expense before waiver	2.33%	2.37%	2.40%	2.38%	2.33%	1.51%	1.53%	1.54%	1.47%	1.55%
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.93%	10.26%	13.33%	7.61%	8.80%	2.93%	10.26%	13.33%	7.61%	8.80%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 29.58	\$ 27.69	\$ 23.87	\$ 22.39	\$ 23.32	\$ 16.60	\$ 15.47	\$ 13.21	\$ 12.23	\$ 12.64
Net assets attributable to contractholders (\$ '000)	185,579	186,215	175,794	173,206	165,936	359	102	8	6	1
Net Income (loss) (\$ '000)	11,903	27,072	10,944	(7,022)	37,041	13	10	1	-	-
Premium deposits (\$ '000)	10,200	19,723	22,366	34,585	22,881	244	85	1	5	-
Withdrawals (\$ '000)	22,740	36,374	30,723	20,294	25,377	1	-	-	-	-
Number of units outstanding	6,273,713	6,724,473	7,365,966	7,736,418	7,116,544	21,611	6,625	614	518	100
Management expense ratio <sup>1</sup>	2.80%	2.80%	2.80%	2.79%	2.79%	1.90%	1.92%	1.90%	2.00%	2.00%
Management expense before waiver	2.80%	2.84%	2.84%	2.83%	2.79%	1.90%	1.94%	1.96%	2.05%	2.03%
Portfolio turnover rate of the underlying fund <sup>2</sup>	2.93%	10.26%	13.33%	7.61%	8.80%	2.93%	10.26%	13.33%	7.61%	8.80%

<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.



## RBC Canadian Dividend GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<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	3,839,333	3,803,372
Purchases during the period	473,285	430,850
Redemptions during the period	(586,866)	(467,119)
Closing balance as at June 30th	3,725,752	3,767,103
Invest Series FSC		
Opening balance as at January 1st	56,976	15,305
Purchases during the period	6,327	35,760
Redemptions during the period	(1,213)	(5,972)
Closing balance as at June 30th	62,090	45,093
Series 1		
Opening balance as at January 1st	6,724,473	7,365,966
Purchases during the period	364,668	390,124
Redemptions during the period	(815,428)	(724,049)
Closing balance as at June 30th	6,273,713	7,032,041
Series 1 FSC		
Opening balance as at January 1st	6,625	614
Purchases during the period	15,011	4,996
Redemptions during the period	(25)	(5)
Closing balance as at June 30th	21,611	5,605

As at	June 30, 2025	Dec 31, 2024
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### Schedule of Investment Portfolio

#### RBC Canadian Dividend Fund, Series O

Number of units	2,261,115	2,383,674
Cost	\$ 177,106,665	\$ 182,872,485
Percentage held in underlying fund	1.0861%	1.1393%
Fair value	\$ 263,281,032	\$ 260,691,009

## RBC Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 1,129	Net income (loss) attributable to contractholders	\$ 1,668,083	\$ 810,115
Investments in underlying fund at fair value	19,952,528	19,161,465	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,939,025)	(1,079,036)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,640	(348)
Accounts receivable - contractholders	-	-	Change in other liabilities	(3,266)	7,775
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,767,013)	(1,104,734)
Due from RBC Life Insurance Company	56	23	Proceeds from sales of investments	4,914,975	2,312,142
Other	-	4,673	Cash provided by (used in) operating activities	878,394	945,914
	19,952,584	19,167,290	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	53,916	-	Proceeds from issue of units	2,557,980	1,578,197
Other liabilities			Redemption of units	(3,491,419)	(2,522,666)
Accrued expenses	86,795	90,061	Cash provided by (used in) financing activities	(933,439)	(944,469)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(55,045)	1,445
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	1,129	(19,264)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (53,916)</b>	<b>\$ (17,819)</b>
	140,711	90,061			
<b>Net assets attributable to contractholders</b>	<b>\$ 19,811,873</b>	<b>\$ 19,077,229</b>			
Net assets attributable to contractholders per unit					
Invest Series	19.43	17.76			
Invest Series FSC	17.02	15.49			
Series 1	24.64	22.60			
Series 1 FSC	16.66	15.19			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 325	\$ 237
Realized gain (loss) on sale of investments	683,626	156,350
Change in unrealized gain/loss of investments	1,255,399	922,686
	1,939,350	1,079,273
<b>Expenses</b>		
Management fees	137,527	142,304
Insurance fees	56,587	55,828
Other administrative expenses	91,685	91,913
	285,799	290,045
Less: Expenses waived	14,532	20,887
Expenses after waiver	271,267	269,158
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,668,083</b>	<b>\$ 810,115</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.64	\$ 0.69
Invest Series FSC	1.70	0.61
Series 1	2.04	0.87
Series 1 FSC	1.50	0.62

Net assets, beginning of the period

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 19,077,229	\$ 17,895,147
Net assets, end of the period	2,563,657	1,587,893
Net income (loss) attributable to contractholders	1,668,083	810,115
	23,308,969	20,293,155
Withdrawals	3,497,096	2,532,362
<b>Net assets, end of the period</b>	<b>\$ 19,811,873</b>	<b>\$ 17,760,793</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Canadian Equity GIF (continued)

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

Royal Bank of Canada	6.80%	Bank of Nova Scotia	1.90%
Toronto-Dominion Bank	5.20%	Cash & Cash Equivalents	1.80%
RBC Canadian Small & Mid-Cap Resources Fund - Series O	4.80%	Sun Life Financial Inc.	1.70%
Shopify Inc.	4.30%	Intact Financial Corp.	1.70%
Brookfield Corp.	3.60%	Alimentation Couche-Tard Inc.	1.70%
Enbridge Inc.	3.40%	National Bank of Canada	1.60%
Bank of Montreal	2.80%	Suncor Energy Inc.	1.60%
Canadian Natural Resources Ltd.	2.70%	TC Energy Corp.	1.50%
Canadian Imperial Bank of Commerce	2.60%	Constellation Software Inc.	1.40%
Canadian Pacific Kansas City Ltd.	2.40%	Pembina Pipeline Corp.	1.30%
Manulife Financial Corp.	2.20%	Wheaton Precious Metals Corp.	1.20%
Canadian National Railway Co.	2.20%	Cameco Corp.	1.20%
Agnico Eagle Mines Ltd.	2.00%		<b>63.60%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 19.43	\$ 17.76	\$ 15.14	\$ 13.85	\$ 14.68	\$ 17.02	\$ 15.49	\$ 13.09	\$ 11.87	\$ 12.48
Net assets attributable to contractholders (\$ '000)	5,650	5,213	5,208	4,041	4,328	69	72	82	52	41
Net Income (loss) (\$ '000)	474	822	413	(296)	728	10	11	7	(2)	1
Premium deposits (\$ '000)	811	1,032	1,888	1,339	1,603	57	24	31	22	39
Withdrawals (\$ '000)	848	1,849	1,133	1,330	677	70	46	8	9	-
Number of units outstanding	290,790	293,596	343,929	291,770	294,892	4,039	4,621	6,260	4,372	3,247
Management expense ratio <sup>1</sup>	2.64%	2.65%	2.64%	2.64%	2.64%	1.75%	1.75%	1.75%	1.88%	1.88%
Management expense before waiver	2.84%	2.80%	2.86%	3.82%	3.43%	2.07%	2.02%	2.10%	3.15%	7.79%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.61%	18.07%	25.09%	25.96%	39.97%	12.61%	18.07%	25.09%	25.96%	39.97%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.64	\$ 22.60	\$ 19.36	\$ 17.77	\$ 18.91	\$ 16.66	\$ 15.19	\$ 12.89	\$ 11.73	\$ 12.38
Net assets attributable to contractholders (\$ '000)	14,083	13,783	12,599	11,037	10,684	10	9	6	4	1
Net Income (loss) (\$ '000)	1,183	2,117	999	(773)	2,093	1	1	1	-	-
Premium deposits (\$ '000)	1,695	2,443	2,751	4,239	2,407	1	1	1	4	-
Withdrawals (\$ '000)	2,579	3,374	2,189	3,113	1,969	-	-	-	-	-
Number of units outstanding	571,565	609,797	650,894	620,997	564,960	603	564	479	381	100
Management expense ratio <sup>1</sup>	3.05%	3.05%	3.05%	3.05%	3.04%	2.13%	2.14%	2.15%	2.26%	2.26%
Management expense before waiver	3.19%	3.18%	3.23%	4.14%	3.68%	2.42%	2.38%	2.41%	2.84%	2.95%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.61%	18.07%	25.09%	25.96%	39.97%	12.61%	18.07%	25.09%	25.96%	39.97%

<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 Equity GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<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	293,596	343,929
Purchases during the period	44,063	29,805
Redemptions during the period	(46,869)	(73,956)
Closing balance as at June 30th	290,790	299,778
Invest Series FSC		
Opening balance as at January 1st	4,621	6,260
Purchases during the period	3,616	930
Redemptions during the period	(4,198)	(3,166)
Closing balance as at June 30th	4,039	4,024
Series 1		
Opening balance as at January 1st	609,797	650,894
Purchases during the period	74,569	56,174
Redemptions during the period	(112,801)	(66,656)
Closing balance as at June 30th	571,565	640,412
Series 1 FSC		
Opening balance as at January 1st	564	479
Purchases during the period	39	45
Redemptions during the period	-	-
Closing balance as at June 30th	603	524

As at	June 30, 2025	Dec 31, 2024
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### Schedule of Investment Portfolio

<b>RBC Canadian Equity Fund, Series O</b>		
Number of units	659,662	698,908
Cost	\$ 16,196,467	\$ 16,660,803
Percentage held in underlying fund	0.7523%	0.7837%
Fair value	\$ 19,952,528	\$ 19,161,465

## RBC O'Shaughnessy All Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 4,706	\$ -	Net income (loss) attributable to contractholders	\$ 353,927	\$ 278,417
Investments in underlying fund at fair value	5,509,598	5,441,722	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(433,478)	(350,755)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,008	2,773
Accounts receivable - contractholders	-	-	Change in other liabilities	2,545	639
Accounts receivable - sale of investments	-	-	Purchases of investments	(70,863)	(43,206)
Due from RBC Life Insurance Company	3,113	5,222	Proceeds from sales of investments	436,465	473,955
Other	-	2,899	Cash provided by (used in) operating activities	293,604	361,823
	5,517,417	5,449,843	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	233	Proceeds from issue of units	81,254	58,701
Other liabilities			Redemption of units	(369,919)	(419,116)
Accrued expenses	44,092	41,547	Cash provided by (used in) financing activities	(288,665)	(360,415)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	4,939	1,408
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(233)	(1,913)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 4,706</b>	<b>\$ (505)</b>
	44,092	41,780			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,473,325</b>	<b>\$ 5,408,063</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 18.47	\$ 17.21			
Series 1	28.37	26.51			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ -
Realized gain (loss) on sale of investments	89,650	48,024
Change in unrealized gain/loss of investments	343,828	302,731
	433,478	350,755
<b>Expenses</b>		
Management fees	41,739	37,411
Insurance fees	16,477	15,343
Other administrative expenses	56,919	53,223
	115,135	105,977
Less: Expenses waived	35,584	33,639
Expenses after waiver	79,551	72,338
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 353,927</b>	<b>\$ 278,417</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.26	\$ 0.90
Series 1	1.76	1.35

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 5,408,063	\$ 4,666,670
Premium deposits	92,468	60,911
Net income (loss) attributable to contractholders	353,927	278,417
	5,854,458	5,005,998
Withdrawals	381,133	421,326
<b>Net assets, end of the period</b>	<b>\$ 5,473,325</b>	<b>\$ 4,584,672</b>

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

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

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

Royal Bank of Canada	6.30%	Secure Waste Infrastructure Corp.	2.20%
Toronto-Dominion Bank	4.30%	Shopify Inc.	2.20%
Manulife Financial Corp.	3.70%	Agnico Eagle Mines Ltd.	2.10%
Brookfield Corp.	3.40%	Loblaw Companies Ltd.	2.10%
Brookfield Asset Management Ltd.	3.20%	Bank of Nova Scotia	2.00%
Bank of Montreal	3.10%	Canadian Pacific Kansas City Ltd.	1.90%
Canadian Imperial Bank of Commerce	3.00%	Enerflex Ltd.	1.90%
Tamarack Valley Energy Ltd.	3.00%	Quebecor Inc.	1.70%
Lundin Gold Inc.	3.00%	Fortuna Mining Corp.	1.60%
Enbridge Inc.	2.60%	Suncor Energy Inc.	1.50%
Constellation Software Inc.	2.60%	Orla Mining Ltd.	1.40%
Canadian Natural Resources Ltd.	2.40%	WSP Global Inc.	1.40%
Dollarama Inc.	2.40%		<b>65.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 18.47	\$ 17.21	\$ 14.00	\$ 13.13	\$ 14.16	\$ 28.37	\$ 26.51	\$ 21.70	\$ 20.47	\$ 22.20
Net assets attributable to contractholders (\$ '000)	1,246	1,164	641	833	1,106	4,227	4,244	4,026	4,272	5,008
Net Income (loss) (\$ '000)	84	188	52	(78)	229	270	810	239	(378)	1,066
Premium deposits (\$ '000)	74	468	295	84	335	18	23	82	127	340
Withdrawals (\$ '000)	75	133	538	280	392	306	615	568	484	807
Number of units outstanding	67,489	67,627	45,755	63,413	78,158	148,989	160,110	185,515	208,654	225,508
Management expense ratio <sup>1</sup>	2.57%	2.62%	2.60%	2.61%	2.60%	3.22%	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	4.25%	4.27%	4.42%	3.93%	3.89%	4.50%	4.44%	4.62%	4.12%	4.11%
Portfolio turnover rate of the underlying fund <sup>2</sup>	26.52%	38.49%	37.95%	52.44%	43.06%	26.52%	38.49%	37.95%	52.44%	43.06%

<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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series

2.05%

2.05%

Series 1

2.30%

2.30%

Annual Insurance Fee (Limit)

Invest Series

0.30 (0.80) %

0.30 (0.80) %

Series 1

0.65 (1.05) %

0.65 (1.05) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st

67,627

45,755

Purchases during the period

4,272

3,569

Redemptions during the period

(4,410)

(1,844)

Closing balance as at June 30th

67,489

47,480

Series 1

Opening balance as at January 1st

160,110

185,515

Purchases during the period

672

406

Redemptions during the period

(11,793)

(17,652)

Closing balance as at June 30th

148,989

168,269

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC O'Shaughnessy All Canadian Equity Fund, Series O

Number of units

265,335

284,785

Cost

\$ 4,004,753

\$ 4,280,705

Percentage held in underlying fund

3.4300%

3.4766%

Fair value

\$ 5,509,598

\$ 5,441,722

## RBC PH&N Canadian Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 5,378	\$ -	Net income (loss) attributable to contractholders	\$ 563,145	\$ 368,910
Investments in underlying fund at fair value	7,516,576	7,387,827	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(554,147)	(348,413)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,960	1,240
Accounts receivable - contractholders	-	-	Change in other liabilities	2,285	2,164
Accounts receivable - sale of investments	-	-	Purchases of investments	(493,661)	(458,392)
Due from RBC Life Insurance Company	1,807	3,087	Proceeds from sales of investments	919,059	1,757,253
Other	-	2,680	Cash provided by (used in) operating activities	440,641	1,322,762
	7,523,761	7,393,594	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	361	Proceeds from issue of units	463,053	393,810
Other liabilities			Redemption of units	(897,955)	(1,726,196)
Accrued expenses	42,517	40,232	Cash provided by (used in) financing activities	(434,902)	(1,332,386)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	5,739	(9,624)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(361)	(4,707)
Other	-	-	Cash/bank indebtedness at end of period	\$ 5,378	\$ (14,331)
	42,517	40,593			
<b>Net assets attributable to contractholders</b>	<b>\$ 7,481,244</b>	<b>\$ 7,353,001</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 20.14	\$ 18.62			
Series 1	21.81	20.21			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 104,607	\$ 121,555
Realized gain (loss) on sale of investments	141,438	135,293
Change in unrealized gain/loss of investments	412,709	213,120
	658,754	469,968
<b>Expenses</b>		
Management fees	47,177	49,828
Insurance fees	14,937	15,798
Other administrative expenses	59,373	59,583
	121,487	125,209
Less: Expenses waived	25,878	24,151
Expenses after waiver	95,609	101,058
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 563,145</b>	<b>\$ 368,910</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.55	\$ 0.80
Series 1	1.58	0.90

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 7,353,001	\$ 7,934,210
Premium deposits	525,286	430,943
Net income (loss) attributable to contractholders	563,145	368,910
	8,441,432	8,734,063
Withdrawals	960,188	1,763,329
<b>Net assets, end of the period</b>	<b>\$ 7,481,244</b>	<b>\$ 6,970,734</b>

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



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

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

Royal Bank of Canada	8.20%	Dollarama Inc.	2.30%
Toronto-Dominion Bank	6.10%	Canadian Natural Resources Ltd.	2.30%
Enbridge Inc.	5.30%	Sun Life Financial Inc.	2.20%
Canadian Pacific Kansas City Ltd.	3.70%	Waste Connections Inc.	2.10%
Bank of Montreal	3.50%	Cash & Cash Equivalents	1.90%
Canadian Imperial Bank of Commerce	3.50%	Brookfield Asset Management Ltd.	1.80%
Brookfield Corp.	3.10%	WSP Global Inc.	1.80%
Canadian National Railway Co.	3.00%	Keyera Corp.	1.80%
Manulife Financial Corp.	2.90%	TELUS Corp.	1.70%
Constellation Software Inc.	2.90%	Alimentation Couche-Tard Inc.	1.70%
Fairfax Financial Holdings Ltd.	2.70%	TC Energy Corp.	1.60%
Agnico Eagle Mines Ltd.	2.60%	Brookfield Infrastructure Partners LP	1.50%
Bank of Nova Scotia	2.40%		<b>72.60%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 20.14	\$ 18.62	\$ 15.94	\$ 14.81	\$ 15.11	\$ 21.81	\$ 20.21	\$ 17.37	\$ 16.20	\$ 16.60
Net assets attributable to contractholders (\$ '000)	3,615	3,179	3,266	2,913	2,191	3,866	4,174	4,668	4,892	4,319
Net Income (loss) (\$ '000)	264	528	219	(65)	409	299	626	330	(155)	932
Premium deposits (\$ '000)	483	286	950	1,254	692	42	499	406	1,589	335
Withdrawals (\$ '000)	311	901	815	467	303	649	1,619	961	862	552
Number of units outstanding	179,506	170,691	204,881	196,645	145,000	177,215	206,546	268,773	301,931	260,177
Management expense ratio <sup>1</sup>	2.49%	2.49%	2.49%	2.48%	2.46%	2.88%	2.88%	2.88%	2.89%	2.86%
Management expense before waiver	3.20%	3.05%	3.03%	2.82%	3.11%	3.62%	3.48%	3.47%	3.28%	3.55%
Portfolio turnover rate of the underlying fund <sup>2</sup>	21.74%	27.20%	33.10%	20.60%	30.58%	21.74%	27.20%	33.10%	20.60%	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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.91%	1.91%
Series 1	2.25%	2.25%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.45 (0.85) %	0.45 (0.85) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	170,691	204,881
Purchases during the period	25,198	6,885
Redemptions during the period	(16,383)	(21,189)
Closing balance as at June 30th	179,506	190,577
Series 1		
Opening balance as at January 1st	206,546	268,773
Purchases during the period	2,034	17,157
Redemptions during the period	(31,365)	(77,849)
Closing balance as at June 30th	177,215	208,081

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

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

Number of units	348,302	369,135
Cost	\$ 6,105,274	\$ 6,389,234
Percentage held in underlying fund	0.8251%	0.8902%
Fair value	\$ 7,516,576	\$ 7,387,827

## RBC North American Value GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 35,840	\$ -
Investments in underlying fund at fair value	127,511,584	116,065,324
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	-	4,631
	<b>127,547,424</b>	<b>116,069,955</b>
<b>Liabilities</b>		
Bank indebtedness	-	12,679
Other liabilities		
Accrued expenses	332,701	328,457
Accounts payable - contractholders	-	50,712
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>332,701</b>	<b>391,848</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 127,214,723</b>	<b>\$ 115,678,107</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 24.54	\$ 23.06
Invest Series FSC	19.54	18.28
Series 1	27.31	25.71
Series 1 FSC	19.04	17.85

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 5,960	\$ 3,639
Realized gain (loss) on sale of investments	838,603	550,376
Change in unrealized gain/loss of investments	8,363,836	6,526,908
	<b>9,208,399</b>	<b>7,080,923</b>
<b>Expenses</b>		
Management fees	1,123,493	813,257
Insurance fees	304,266	226,745
Other administrative expenses	242,788	248,174
	<b>1,670,547</b>	<b>1,288,176</b>
Less: Expenses waived	7,575	76,350
Expenses after waiver	1,662,972	1,211,826
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 7,545,427</b>	<b>\$ 5,869,097</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.51	\$ 1.39
Invest Series FSC	1.34	1.05
Series 1	1.60	1.51
Series 1 FSC	1.35	0.79

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 115,678,107	\$ 75,461,516
Premium deposits	14,239,316	21,704,619
Net income (loss) attributable to contractholders	7,545,427	5,869,097
	<b>137,462,850</b>	<b>103,035,232</b>
Withdrawals	10,248,127	8,356,363
<b>Net assets, end of the period</b>	<b>\$ 127,214,723</b>	<b>\$ 94,678,869</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 7,545,427	\$ 5,869,097
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(9,202,439)	(7,077,284)
Change in other assets	4,631	(9,759)
Change in other liabilities	4,244	67,698
Purchases of investments	(7,144,582)	(16,062,020)
Proceeds from sales of investments	4,900,761	3,740,964
Cash provided by (used in) operating activities	<b>(3,891,958)</b>	<b>(13,471,304)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	13,862,981	21,367,169
Redemption of units	(9,922,504)	(8,018,913)
Cash provided by (used in) financing activities	<b>3,940,477</b>	<b>13,348,256</b>
Increase (decrease) in cash/bank indebtedness	48,519	(123,048)
Cash/bank indebtedness at beginning of period	(12,679)	40,496
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 35,840</b>	<b>\$ (82,552)</b>

## RBC North American Value GIF (continued)

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

Cash & Cash Equivalents	6.20%	J.P. Morgan Chase & Co.	1.60%
Royal Bank of Canada	4.30%	George Weston Ltd.	1.60%
Toronto-Dominion Bank	3.60%	Canadian Pacific Kansas City Ltd.	1.50%
Microsoft Corp.	2.50%	Apple Inc.	1.50%
Brookfield Corp.	2.50%	Nutrien Ltd.	1.40%
iShares S&P/TSX Global Gold Index ETF	2.20%	Enbridge Inc.	1.30%
Amazon.com Inc.	2.00%	Shopify Inc.	1.30%
Manulife Financial Corp.	1.90%	Bank of Montreal	1.30%
Berkshire Hathaway Inc.	1.80%	Sun Life Financial Inc.	1.30%
TC Energy Corp.	1.80%	Canadian National Railway Co.	1.20%
Power Corp. of Canada	1.80%	Canadian Natural Resources Ltd.	1.10%
Imperial Oil Ltd.	1.60%	Thomson Reuters Corp.	1.00%
Meta Platforms Inc.	1.60%		<b>49.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.54	\$ 23.06	\$ 19.29	\$ 16.89	\$ 17.92	\$ 19.54	\$ 18.28	\$ 15.15	\$ 13.14	\$ 13.81
Net assets attributable to contractholders (\$ '000)	66,296	57,761	36,462	23,377	16,498	472	402	140	28	28
Net Income (loss) (\$ '000)	3,953	8,334	3,960	(1,236)	2,924	31	40	13	(2)	6
Premium deposits (\$ '000)	9,133	22,092	14,975	11,625	7,603	50	242	103	30	-
Withdrawals (\$ '000)	4,552	9,127	5,850	3,510	2,317	9	19	4	28	-
Number of units outstanding	2,701,344	2,504,866	1,890,008	1,384,143	920,732	24,180	21,984	9,216	2,104	2,027
Management expense ratio <sup>1</sup>	2.65%	2.64%	2.64%	2.64%	2.62%	1.75%	1.71%	1.71%	1.67%	1.79%
Management expense before waiver	2.66%	2.71%	2.77%	2.71%	2.66%	1.77%	1.78%	1.84%	1.74%	1.84%
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.67%	68.62%	79.29%	57.54%	49.44%	36.67%	68.62%	79.29%	57.54%	49.44%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 27.31	\$ 25.71	\$ 21.59	\$ 18.96	\$ 20.19	\$ 19.04	\$ 17.85	\$ 14.86	\$ 12.96	\$ 13.69
Net assets attributable to contractholders (\$ '000)	60,359	57,459	38,847	28,062	25,046	88	56	13	1	1
Net Income (loss) (\$ '000)	3,556	8,593	4,284	(1,727)	5,031	5	5	-	-	-
Premium deposits (\$ '000)	5,024	17,562	11,754	9,109	6,016	32	50	12	-	-
Withdrawals (\$ '000)	5,681	7,543	5,253	4,367	2,927	6	12	1	-	-
Number of units outstanding	2,209,802	2,235,110	1,799,658	1,479,801	1,240,220	4,603	3,156	889	100	100
Management expense ratio <sup>1</sup>	3.00%	3.00%	2.99%	3.01%	3.01%	2.22%	2.18%	2.22%	2.22%	2.22%
Management expense before waiver	3.01%	3.08%	3.11%	3.08%	3.04%	2.24%	2.23%	2.44%	2.32%	2.27%
Portfolio turnover rate of the underlying fund <sup>2</sup>	36.67%	68.62%	79.29%	57.54%	49.44%	36.67%	68.62%	79.29%	57.54%	49.44%

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

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

## RBC North American Value GIF (continued)

### Fund Specific Information

For the six months ended June 30,

2025

2024

#### Expenses

Annual Management fee and Other administration expenses

Invest Series	2.09%	2.09%
Invest Series FSC	1.28%	1.28%
Series 1	2.25%	2.25%
Series 1 FSC	1.32%	1.32%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.65 (1.05) %	0.65 (1.05) %
Series 1 FSC	0.65 (1.05) %	0.65 (1.05) %

#### Sales and redemption of units

Invest Series

Opening balance as at January 1st	2,504,866	1,890,008
Purchases during the period	392,169	554,637
Redemptions during the period	(195,691)	(256,534)
Closing balance as at June 30th	2,701,344	2,188,111

Invest Series FSC

Opening balance as at January 1st	21,984	9,216
Purchases during the period	2,704	4,782
Redemptions during the period	(508)	(1,142)
Closing balance as at June 30th	24,180	12,856

Series 1

Opening balance as at January 1st	2,235,110	1,799,658
Purchases during the period	193,022	462,410
Redemptions during the period	(218,330)	(138,466)
Closing balance as at June 30th	2,209,802	2,123,602

Series 1 FSC

Opening balance as at January 1st	3,156	889
Purchases during the period	1,761	1,259
Redemptions during the period	(314)	(395)
Closing balance as at June 30th	4,603	1,753

As at

June 30, 2025

Dec 31, 2024

#### Schedule of Investment Portfolio

RBC North American Value Fund, Series O

Number of units	3,020,428	2,964,049
Cost	\$ 100,350,370	\$ 97,267,946
Percentage held in underlying fund	1.6257%	1.6949%
Fair value	\$ 127,511,584	\$ 116,065,324

## RBC North American Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 5,259	\$ -	Net income (loss) attributable to contractholders	\$ 2,392,838	\$ 3,701,936
Investments in underlying fund at fair value	48,227,680	46,120,775	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,034,421)	(4,224,958)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,665	(3,209)
Accounts receivable - contractholders	-	-	Change in other liabilities	(2,332)	25,494
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,402,408)	(4,976,876)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	5,329,924	4,752,190
Other	-	4,665	Cash provided by (used in) operating activities	288,266	(725,423)
	48,232,939	46,125,440	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	110,763	Proceeds from issue of units	6,500,384	7,485,580
Other liabilities			Redemption of units	(6,672,628)	(6,797,692)
Accrued expenses	164,031	166,363	Cash provided by (used in) financing activities	(172,244)	687,888
Accounts payable - contractholders	-	4,286	Increase (decrease) in cash/bank indebtedness	116,022	(37,535)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(110,763)	(4,915)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 5,259	\$ (42,450)
	164,031	281,412			
<b>Net assets attributable to contractholders</b>	<b>\$ 48,068,908</b>	<b>\$ 45,844,028</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 24.42	\$ 23.19			
Invest Series FSC	18.65	17.65			
Series 1	31.85	30.32			
Series 1 FSC	18.22	17.27			

Statements of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 2,069	\$ 764
Realized gain (loss) on sale of investments	1,357,038	958,107
Change in unrealized gain/loss of investments	1,677,383	3,266,851
	3,036,490	4,225,722
<b>Expenses</b>		
Management fees	405,573	329,203
Insurance fees	118,619	101,034
Other administrative expenses	126,063	131,465
	650,255	561,702
Less: Expenses waived	6,603	37,916
Expenses after waiver	643,652	523,786
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,392,838</b>	<b>\$ 3,701,936</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.31	\$ 2.07
Invest Series FSC	1.05	1.66
Series 1	1.48	2.69
Series 1 FSC	1.01	1.74

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 45,844,028	\$ 33,677,505
Premium deposits	6,583,360	7,891,256
Net income (loss) attributable to contractholders	2,392,838	3,701,936
	54,820,226	45,270,697
Withdrawals	6,751,318	7,203,468
<b>Net assets, end of the period</b>	<b>\$ 48,068,908</b>	<b>\$ 38,067,229</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC North American Growth GIF (continued)

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

Microsoft Corp.	3.50%	Canadian Pacific Kansas City Ltd.	1.40%
Royal Bank of Canada	3.40%	Constellation Software Inc.	1.40%
NVIDIA Corp.	3.10%	Canadian Imperial Bank of Commerce	1.40%
Cash & Cash Equivalents	2.80%	Canadian Natural Resources Ltd.	1.30%
Shopify Inc.	2.70%	Bank of Montreal	1.30%
Toronto-Dominion Bank	2.50%	Manulife Financial Corp.	1.20%
Apple Inc.	2.50%	Broadcom Inc.	1.10%
Amazon.com Inc.	2.10%	J.P. Morgan Chase & Co.	0.90%
Brookfield Corp.	1.80%	Waste Connections Inc.	0.90%
Alphabet Inc.	1.80%	Intact Financial Corp.	0.90%
Enbridge Inc.	1.70%	Bank of Nova Scotia	0.90%
Meta Platforms Inc.	1.70%	Wheaton Precious Metals Corp.	0.90%
Agnico Eagle Mines Ltd.	1.50%		<b>44.70%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.42	\$ 23.19	\$ 18.94	\$ 16.35	\$ 18.91	\$ 18.65	\$ 17.65	\$ 14.30	\$ 12.25	\$ 14.06
Net assets attributable to contractholders (\$ '000)	25,396	21,349	13,201	8,015	9,265	134	67	79	1	1
Net Income (loss) (\$ '000)	1,283	3,368	1,557	(1,298)	1,369	7	13	6	-	-
Premium deposits (\$ '000)	4,672	8,575	6,536	2,589	4,951	61	3	78	-	-
Withdrawals (\$ '000)	1,908	3,796	2,907	2,541	1,314	1	28	6	-	-
Number of units outstanding	1,040,107	920,599	697,142	490,283	489,924	7,192	3,801	5,525	100	100
Management expense ratio <sup>1</sup>	2.64%	2.65%	2.64%	2.65%	2.65%	1.88%	1.88%	1.87%	1.87%	1.87%
Management expense before waiver	2.67%	2.75%	2.81%	2.84%	2.93%	1.92%	1.99%	2.05%	2.09%	2.16%
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.31%	12.74%	17.02%	11.25%	12.11%	8.31%	12.74%	17.02%	11.25%	12.11%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 31.85	\$ 30.32	\$ 24.87	\$ 21.57	\$ 25.04	\$ 18.22	\$ 17.27	\$ 14.05	\$ 12.09	\$ 13.94
Net assets attributable to contractholders (\$ '000)	22,536	24,425	20,396	17,287	9,917	3	3	2	1	1
Net Income (loss) (\$ '000)	1,103	4,360	2,715	(1,522)	1,684	-	1	-	-	-
Premium deposits (\$ '000)	1,850	6,629	5,697	11,062	3,640	-	1	1	-	-
Withdrawals (\$ '000)	4,842	6,959	5,303	2,170	1,176	-	1	-	-	-
Number of units outstanding	707,577	805,603	820,037	801,567	395,966	183	163	174	100	100
Management expense ratio <sup>1</sup>	3.09%	3.09%	3.08%	3.04%	3.04%	2.29%	2.29%	2.29%	2.29%	2.29%
Management expense before waiver	3.12%	3.19%	3.24%	3.18%	3.28%	2.34%	2.43%	2.46%	2.47%	2.54%
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.31%	12.74%	17.02%	11.25%	12.11%	8.31%	12.74%	17.02%	11.25%	12.11%

<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,

2025

2024

#### Expenses

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

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	920,599	697,142
Purchases during the period	202,501	189,835
Redemptions during the period	(82,993)	(126,484)
Closing balance as at June 30th	1,040,107	760,493
Invest Series FSC		
Opening balance as at January 1st	3,801	5,525
Purchases during the period	3,422	128
Redemptions during the period	(31)	(1,853)
Closing balance as at June 30th	7,192	3,800
Series 1		
Opening balance as at January 1st	805,603	820,037
Purchases during the period	60,527	154,029
Redemptions during the period	(158,553)	(175,507)
Closing balance as at June 30th	707,577	798,559
Series 1 FSC		
Opening balance as at January 1st	163	174
Purchases during the period	21	55
Redemptions during the period	(1)	(87)
Closing balance as at June 30th	183	142

As at

June 30, 2025

Dec 31, 2024

#### Schedule of Investment Portfolio

RBC North American Growth Fund, Series O		
Number of units	570,018	581,273
Cost	\$ 34,643,979	\$ 34,214,457
Percentage held in underlying fund	4.3170%	4.5329%
Fair value	\$ 48,227,680	\$ 46,120,775



## RBC U.S. Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 282,927	\$ 63,936	Net income (loss) attributable to contractholders	\$ (3,752,403)	\$ 28,403,686
Investments in underlying fund at fair value	234,625,126	229,022,694	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	2,547,333	(29,270,302)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,093	(10,533)
Accounts receivable - contractholders	-	-	Change in other liabilities	(28,023)	122,978
Accounts receivable - sale of investments	-	-	Purchases of investments	(21,274,336)	(24,139,188)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	13,124,571	5,399,702
Other	-	3,093	Cash provided by (used in) operating activities	(9,379,765)	(19,493,657)
	234,908,053	229,089,723	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	34,010,183	33,083,086
Other liabilities			Redemption of units	(24,411,427)	(13,547,373)
Accrued expenses	603,740	631,763	Cash provided by (used in) financing activities	9,598,756	19,535,713
Accounts payable - contractholders	-	59,725	Increase (decrease) in cash/bank indebtedness	218,991	42,056
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	63,936	94,455
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 282,927</b>	<b>\$ 136,511</b>
	603,740	691,488			
<b>Net assets attributable to contractholders</b>	<b>\$ 234,304,313</b>	<b>\$ 228,398,235</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 29.27	\$ 29.65			
Invest Series FSC	18.53	18.69			
Series 1	38.68	39.28			
Series 1 FSC	18.05	18.25			

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 2,137,289	\$ 1,688,012
Realized gain (loss) on sale of investments	1,324,088	1,020,686
Change in unrealized gain/loss of investments	(3,871,421)	28,249,616
	(410,044)	30,958,314
<b>Expenses</b>		
Management fees	2,322,343	1,724,613
Insurance fees	642,719	496,695
Other administrative expenses	377,297	403,887
	3,342,359	2,625,195
Less: Expenses waived	-	70,567
Expenses after waiver	3,342,359	2,554,628
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (3,752,403)</b>	<b>\$ 28,403,686</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.42)	\$ 4.10
Invest Series FSC	(0.18)	2.64
Series 1	(0.66)	5.40
Series 1 FSC	(0.08)	2.60

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 228,398,235	\$ 149,528,709
Premium deposits	37,127,287	34,891,451
Net income (loss) attributable to contractholders	(3,752,403)	28,403,686
	261,773,119	212,823,846
Withdrawals	27,468,806	15,353,341
<b>Net assets, end of the period</b>	<b>\$ 234,304,313</b>	<b>\$ 197,470,505</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

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

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

Microsoft Corp.	7.80%	AbbVie Inc.	1.70%
NVIDIA Corp.	6.60%	Simon Property Group Inc.	1.60%
Apple Inc.	4.90%	Bristol-Myers Squibb Co.	1.50%
Broadcom Inc.	4.10%	International Business Machines Corp.	1.50%
Meta Platforms Inc.	3.80%	Visa Inc.	1.40%
Cash & Cash Equivalents	3.60%	Philip Morris International Inc.	1.40%
Alphabet Inc.	3.00%	AT&T Inc.	1.40%
Goldman Sachs Group Inc.	2.60%	Exxon Mobil Corp.	1.30%
J.P. Morgan Chase & Co.	2.40%	Walmart Inc.	1.30%
Home Depot Inc.	2.00%	RTX Corp.	1.30%
Morgan Stanley	2.00%	Chevron Corp.	1.30%
Cisco Systems Inc.	1.80%	Procter & Gamble Co.	1.30%
Johnson & Johnson	1.70%		<b>63.30%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 29.27	\$ 29.65	\$ 22.80	\$ 20.46	\$ 22.40	\$ 18.53	\$ 18.69	\$ 14.24	\$ 12.67	\$ 13.75
Net assets attributable to contractholders (\$ '000)	89,706	89,016	53,311	46,438	44,257	706	663	360	516	491
Net Income (loss) (\$ '000)	(1,299)	18,293	5,403	(3,901)	7,782	(7)	129	51	(31)	44
Premium deposits (\$ '000)	14,074	29,585	12,437	13,187	14,680	102	218	175	334	446
Withdrawals (\$ '000)	12,085	12,173	10,967	7,106	5,197	52	44	381	278	-
Number of units outstanding	3,065,061	3,002,311	2,338,666	2,269,396	1,975,533	38,095	35,463	25,276	40,707	35,729
Management expense ratio <sup>1</sup>	2.65%	2.65%	2.64%	2.64%	2.63%	1.74%	1.76%	1.75%	1.71%	1.84%
Management expense before waiver	2.65%	2.68%	2.68%	2.70%	2.66%	1.74%	1.79%	1.80%	1.75%	1.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	105.59%	146.44%	109.98%	109.07%	117.73%	105.59%	146.44%	109.98%	109.07%	117.73%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 38.68	\$ 39.28	\$ 30.34	\$ 27.37	\$ 30.11	\$ 18.05	\$ 18.25	\$ 13.97	\$ 12.48	\$ 13.62
Net assets attributable to contractholders (\$ '000)	143,624	138,525	95,781	85,352	88,367	268	194	77	56	1
Net Income (loss) (\$ '000)	(2,445)	30,010	9,372	(8,054)	16,127	(1)	32	8	(1)	-
Premium deposits (\$ '000)	22,876	34,745	17,011	15,801	16,366	75	97	14	105	-
Withdrawals (\$ '000)	15,331	22,011	15,955	10,761	10,117	1	11	1	49	-
Number of units outstanding	3,712,980	3,526,984	3,156,443	3,118,436	2,934,625	14,848	10,643	5,507	4,505	109
Management expense ratio <sup>1</sup>	3.12%	3.12%	3.12%	3.12%	3.12%	2.23%	2.18%	2.18%	2.34%	2.34%
Management expense before waiver	3.12%	3.16%	3.16%	3.18%	3.15%	2.23%	2.21%	2.22%	2.36%	2.37%
Portfolio turnover rate of the underlying fund <sup>2</sup>	105.59%	146.44%	109.98%	109.07%	117.73%	105.59%	146.44%	109.98%	109.07%	117.73%

<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,	2025	2024
<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	3,002,311	2,338,666
Purchases during the period	485,640	624,370
Redemptions during the period	(422,890)	(220,837)
Closing balance as at June 30th	3,065,061	2,742,199
Invest Series FSC		
Opening balance as at January 1st	35,463	25,276
Purchases during the period	5,500	6,064
Redemptions during the period	(2,868)	(1,785)
Closing balance as at June 30th	38,095	29,555
Series 1		
Opening balance as at January 1st	3,526,984	3,156,443
Purchases during the period	588,873	572,459
Redemptions during the period	(402,877)	(291,593)
Closing balance as at June 30th	3,712,980	3,437,309
Series 1 FSC		
Opening balance as at January 1st	10,643	5,507
Purchases during the period	4,236	2,234
Redemptions during the period	(31)	(229)
Closing balance as at June 30th	14,848	7,512

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
RBC U.S. Dividend Fund, Series O		
Number of units	5,843,874	5,652,592
Cost	\$ 205,880,433	\$ 196,406,580
Percentage held in underlying fund	2.8750%	2.8761%
Fair value	\$ 234,625,126	\$ 229,022,694

## RBC U.S. Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 103,247	Net income (loss) attributable to contractholders	\$ (823,108)	\$ 10,233,946
Investments in underlying fund at fair value	88,634,152	83,852,906	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(423,506)	(11,148,092)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,252	(5,329)
Accounts receivable - contractholders	-	-	Change in other liabilities	(1,610)	65,652
Accounts receivable - sale of investments	-	-	Purchases of investments	(12,742,389)	(13,927,205)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	8,384,649	4,194,449
Other	-	3,252	Cash provided by (used in) operating activities	(5,602,712)	(10,586,579)
	88,634,152	83,959,405	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	28,197	-	Proceeds from issue of units	18,615,025	17,606,367
Other liabilities			Redemption of units	(13,143,757)	(7,050,665)
Accrued expenses	276,477	278,087	Cash provided by (used in) financing activities	5,471,268	10,555,702
Accounts payable - contractholders	-	11,695	Increase (decrease) in cash/bank indebtedness	(131,444)	(30,877)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	103,247	19,186
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ (28,197)</b>	<b>\$ (11,691)</b>
	304,674	289,782			
<b>Net assets attributable to contractholders</b>	<b>\$ 88,329,478</b>	<b>\$ 83,669,623</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 29.42	29.57			
Invest Series FSC	19.39	19.41			
Series 1	37.88	38.18			
Series 1 FSC	18.88	18.94			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 1,886	\$ 3,103
Realized gain (loss) on sale of investments	742,639	691,822
Change in unrealized gain/loss of investments	(319,133)	10,456,270
	425,392	11,151,195
<b>Expenses</b>		
Management fees	796,591	573,161
Insurance fees	282,820	208,649
Other administrative expenses	180,334	175,019
	1,259,745	956,829
Less: Expenses waived	11,245	39,580
Expenses after waiver	1,248,500	917,249
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (823,108)</b>	<b>\$ 10,233,946</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.22)	\$ 4.10
Invest Series FSC	(0.03)	2.82
Series 1	(0.41)	5.16
Series 1 FSC	(0.03)	2.67

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 83,669,623	\$ 50,061,166
Premium deposits	18,745,873	17,717,514
Net income (loss) attributable to contractholders	(823,108)	10,233,946
	101,592,388	78,012,626
Withdrawals	13,262,910	7,221,812
<b>Net assets, end of the period</b>	<b>\$ 88,329,478</b>	<b>\$ 70,790,814</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

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

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

NVIDIA Corp.	7.10%	AbbVie Inc.	1.40%
Microsoft Corp.	6.90%	Cash & Cash Equivalents	1.30%
RBC U.S. Mid-Cap Growth Equity Fund - Series O	5.60%	Home Depot Inc.	1.20%
Apple Inc.	4.40%	Exxon Mobil Corp.	1.20%
Alphabet Inc.	3.70%	Visa Inc.	1.20%
Amazon.com Inc.	3.60%	International Business Machines Corp.	1.10%
Meta Platforms Inc.	3.30%	Eli Lilly & Co.	1.10%
Broadcom Inc.	2.50%	Goldman Sachs Group Inc.	1.10%
RBC U.S. Mid-Cap Value Equity Fund - Series O	2.20%	Morgan Stanley	1.10%
J.P. Morgan Chase & Co.	1.90%	Procter & Gamble Co.	1.00%
Tesla Inc.	1.60%	Cisco Systems Inc.	1.00%
Berkshire Hathaway Inc.	1.60%	Simon Property Group Inc.	1.00%
Netflix Inc.	1.40%		<b>59.50%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 29.42	\$ 29.57	\$ 22.66	\$ 19.52	\$ 22.55	\$ 19.39	\$ 19.41	\$ 14.75	\$ 12.60	\$ 14.44
Net assets attributable to contractholders (\$ '000)	39,277	36,946	23,021	14,817	16,447	211	208	218	178	76
Net Income (loss) (\$ '000)	(287)	7,774	2,615	(2,408)	2,628	-	63	31	(8)	2
Premium deposits (\$ '000)	7,443	12,690	9,866	4,860	8,636	4	32	45	111	73
Withdrawals (\$ '000)	4,825	6,539	4,278	4,081	1,906	1	105	36	1	-
Number of units outstanding	1,334,995	1,249,228	1,015,871	758,938	729,460	10,868	10,715	14,785	14,122	5,277
Management expense ratio <sup>1</sup>	2.62%	2.62%	2.60%	2.61%	2.61%	1.78%	1.77%	1.76%	1.89%	1.89%
Management expense before waiver	2.65%	2.69%	2.70%	2.67%	2.76%	1.81%	1.83%	1.86%	1.95%	2.18%
Portfolio turnover rate of the underlying fund <sup>2</sup>	55.40%	77.16%	69.16%	81.14%	78.40%	55.40%	77.16%	69.16%	81.14%	78.40%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 37.88	\$ 38.18	\$ 29.41	\$ 25.47	\$ 29.58	\$ 18.88	\$ 18.94	\$ 14.46	\$ 12.42	\$ 14.30
Net assets attributable to contractholders (\$ '000)	48,678	46,343	26,703	18,217	22,180	163	173	119	94	35
Net Income (loss) (\$ '000)	(536)	10,005	2,937	(3,287)	4,003	-	40	17	(5)	6
Premium deposits (\$ '000)	11,298	20,947	9,759	5,950	6,339	1	23	9	65	28
Withdrawals (\$ '000)	8,427	11,311	4,208	6,628	3,612	10	10	1	-	-
Number of units outstanding	1,285,189	1,213,909	907,934	715,232	749,811	8,650	9,141	8,250	7,583	2,454
Management expense ratio <sup>1</sup>	3.17%	3.17%	3.16%	3.17%	3.17%	2.27%	2.26%	2.27%	2.35%	2.35%
Management expense before waiver	3.19%	3.22%	3.25%	3.19%	3.29%	2.30%	2.32%	2.36%	2.38%	2.51%
Portfolio turnover rate of the underlying fund <sup>2</sup>	55.40%	77.16%	69.16%	81.14%	78.40%	55.40%	77.16%	69.16%	81.14%	78.40%

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

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

# RBC U.S. Equity GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### 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	1,249,228	1,015,871
Purchases during the period	254,841	241,931
Redemptions during the period	(169,074)	(161,609)
Closing balance as at June 30th	1,334,995	1,096,193
Invest Series FSC		
Opening balance as at January 1st	10,715	14,785
Purchases during the period	212	457
Redemptions during the period	(59)	(4,664)
Closing balance as at June 30th	10,868	10,578
Series 1		
Opening balance as at January 1st	1,213,909	907,934
Purchases during the period	297,128	369,945
Redemptions during the period	(225,848)	(93,447)
Closing balance as at June 30th	1,285,189	1,184,432
Series 1 FSC		
Opening balance as at January 1st	9,141	8,250
Purchases during the period	41	1,430
Redemptions during the period	(532)	(155)
Closing balance as at June 30th	8,650	9,525

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

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

Number of units	1,675,976	1,598,136
Cost	\$ 78,107,493	\$ 73,007,114
Percentage held in underlying fund	2.3237%	2.3054%
Fair value	\$ 88,634,152	\$ 83,852,906

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

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 7,252	\$ 565	Net income (loss) attributable to contractholders	\$ 71,640	\$ 639,233
Investments in underlying fund at fair value	8,510,073	9,180,584	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(106,551)	(682,859)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,262	1,854
Accounts receivable - contractholders	-	-	Change in other liabilities	400	(226)
Accounts receivable - sale of investments	-	-	Purchases of investments	(127,470)	(353,842)
Due from RBC Life Insurance Company	4,323	6,686	Proceeds from sales of investments	904,532	1,547,073
Other	-	2,899	Cash provided by (used in) operating activities	747,813	1,151,233
	8,521,648	9,190,734	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	61,204	298,706
Other liabilities			Redemption of units	(802,330)	(1,445,867)
Accrued expenses	58,636	58,236	Cash provided by (used in) financing activities	(741,126)	(1,147,161)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	6,687	4,072
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	565	(8,442)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 7,252	\$ (4,370)
	58,636	58,236			
<b>Net assets attributable to contractholders</b>	\$ 8,463,012	\$ 9,132,498			
Net assets attributable to contractholders per unit					
Invest Series	\$ 15.68	\$ 15.50			
Series 1	20.55	20.38			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 101,170	\$ 111,743
Realized gain (loss) on sale of investments	33,290	55,692
Change in unrealized gain/loss of investments	73,261	627,167
	207,721	794,602
<b>Expenses</b>		
Management fees	64,874	74,440
Insurance fees	33,125	37,878
Other administrative expenses	74,637	73,450
	172,636	185,768
Less: Expenses waived	36,555	30,399
Expenses after waiver	136,081	155,369
<b>Net income (loss) attributable to contractholders</b>	\$ 71,640	\$ 639,233
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.13	\$ 1.01
Series 1	0.16	1.23

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 9,132,498	\$ 10,098,466
Premium deposits	114,978	316,037
Net income (loss) attributable to contractholders	71,640	639,233
	9,319,116	11,053,736
Withdrawals	856,104	1,463,198
<b>Net assets, end of the period</b>	\$ 8,463,012	\$ 9,590,538

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)

J.P. Morgan Chase & Co.	4.10%	Procter & Gamble Co.	1.60%
Berkshire Hathaway Inc.	3.50%	Tyson Foods Inc.	1.50%
EOG Resources Inc.	3.10%	Cincinnati Financial Corp.	1.50%
AT&T Inc.	2.60%	Booking Holdings Inc.	1.30%
Wells Fargo & Co.	2.60%	Waters Corp.	1.30%
Parker-Hannifin Corp.	2.10%	Jazz Pharmaceuticals Plc.	1.20%
Capital One Financial Corp.	2.10%	LyondellBasell Industries N.V.	1.20%
Cisco Systems Inc.	2.10%	McDonald's Corp.	1.00%
Comcast Corp.	2.00%	Philip Morris International Inc.	1.00%
Bank of America Corp.	1.90%	Ubiquiti Inc.	1.00%
TechnipFMC Plc.	1.90%	UnitedHealth Group Inc.	1.00%
Johnson & Johnson	1.70%	Travel + Leisure Co.	1.00%
Walmart Inc.	1.60%		<b>45.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 15.68	\$ 15.50	\$ 14.11	\$ 14.24	\$ 14.89	\$ 20.55	\$ 20.38	\$ 18.66	\$ 18.92	\$ 19.89
Net assets attributable to contractholders (\$ '000)	1,598	1,881	1,875	2,523	2,844	6,865	7,251	8,223	9,549	10,770
Net Income (loss) (\$ '000)	16	196	(33)	(114)	441	56	734	(149)	(510)	2,090
Premium deposits (\$ '000)	24	583	113	389	1,108	91	258	248	487	2,361
Withdrawals (\$ '000)	323	773	729	595	633	533	1,964	1,424	1,199	3,313
Number of units outstanding	101,954	121,377	132,813	177,154	190,984	333,990	355,819	440,799	504,662	541,499
Management expense ratio <sup>1</sup>	2.66%	2.68%	2.68%	2.67%	2.66%	3.22%	3.21%	3.21%	3.21%	3.21%
Management expense before waiver	3.74%	3.53%	3.50%	3.20%	3.07%	3.98%	3.73%	3.70%	3.47%	3.34%
Portfolio turnover rate of the underlying fund <sup>2</sup>	30.82%	54.02%	55.70%	45.36%	81.77%	30.82%	54.02%	55.70%	45.36%	81.77%

<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,	2025	2024
<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	121,377	132,813
Purchases during the period	1,495	9,330
Redemptions during the period	(20,918)	(20,465)
Closing balance as at June 30th	101,954	121,678
Series 1		
Opening balance as at January 1st	355,819	440,799
Purchases during the period	4,351	9,292
Redemptions during the period	(26,180)	(59,381)
Closing balance as at June 30th	333,990	390,710

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
RBC O'Shaughnessy U.S. Value Fund, Series O		
Number of units	556,338	607,861
Cost	\$ 8,112,222	\$ 8,855,994
Percentage held in underlying fund	1.6684%	1.7031%
Fair value	\$ 8,510,073	\$ 9,180,584

## RBC Global Dividend Growth GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 38,485	\$ 40,519	Net income (loss) attributable to contractholders	\$ 255,121	\$ 19,998,935
Investments in underlying fund at fair value	188,315,923	186,223,163	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(3,031,445)	(22,475,586)
Accrued income distribution from underlying funds	-	-	Change in other assets	3,382	(8,920)
Accounts receivable - contractholders	-	-	Change in other liabilities	(33,765)	64,196
Accounts receivable - sale of investments	-	-	Purchases of investments	(8,634,307)	(6,608,650)
Due from RBC Life Insurance Company	87	376	Proceeds from sales of investments	9,572,992	14,170,819
Other	-	3,093	Cash provided by (used in) operating activities	(1,868,022)	5,140,794
	188,354,495	186,267,151	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	19,156,778	15,356,219
Other liabilities			Redemption of units	(17,290,790)	(20,464,339)
Accrued expenses	552,725	586,490	Cash provided by (used in) financing activities	1,865,988	(5,108,120)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	(2,034)	32,674
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	40,519	(5,846)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 38,485</b>	<b>\$ 26,828</b>
	552,725	586,490			
<b>Net assets attributable to contractholders</b>	<b>\$ 187,801,770</b>	<b>\$ 185,680,661</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 27.41	27.33			
Invest Series FSC	17.20	17.08			
Series 1	32.48	32.48			
Series 1 FSC	16.61	16.54			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 3,979	\$ 8,120
Realized gain (loss) on sale of investments	1,037,587	2,209,712
Change in unrealized gain/loss of investments	1,993,858	20,265,874
	3,035,424	22,483,706
<b>Expenses</b>		
Management fees	1,754,238	1,528,615
Insurance fees	630,588	573,594
Other administrative expenses	395,719	458,814
	2,780,545	2,561,023
Less: Expenses waived	242	76,252
Expenses after waiver	2,780,303	2,484,771
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 255,121</b>	<b>\$ 19,998,935</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.05	\$ 2.94
Invest Series FSC	0.20	1.74
Series 1	0.02	3.48
Series 1 FSC	0.10	1.82

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 185,680,661	\$ 153,560,168
Premium deposits	20,109,798	16,543,007
Net income (loss) attributable to contractholders	255,121	19,998,935
	206,045,580	190,102,110
Withdrawals	18,243,810	21,651,892
<b>Net assets, end of the period</b>	<b>\$ 187,801,770</b>	<b>\$ 168,450,218</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global Dividend Growth GIF (continued)

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

Microsoft Corp.	6.20%	Salesforce Inc.	2.40%
NVIDIA Corp.	5.80%	ABB Ltd.	2.40%
Blackstone Inc.	3.70%	Cheniere Energy Inc.	2.30%
Intuit Inc.	3.30%	InterContinental Hotels Group Plc.	2.30%
Unilever Plc.	3.20%	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2.20%
SAP SE	2.90%	Haleon Plc.	2.20%
Accenture Plc.	2.80%	DBS Group Holdings Ltd.	2.20%
Broadcom Inc.	2.70%	Interactive Brokers Group Inc.	2.10%
Sumitomo Mitsui Financial Group Inc.	2.60%	J.P. Morgan Chase & Co.	2.10%
Home Depot Inc.	2.50%	Publicis Groupe S.A.	2.10%
Prologis Inc.	2.50%	Safran S.A.	2.00%
Linde Plc.	2.40%	Intesa Sanpaolo S.p.A.	2.00%
Intercontinental Exchange Inc.	2.40%		<b>69.30%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 27.41	\$ 27.33	\$ 21.92	\$ 20.29	\$ 24.64	\$ 17.20	\$ 17.08	\$ 13.57	\$ 12.45	\$ 14.97
Net assets attributable to contractholders (\$ '000)	89,885	87,054	63,917	58,399	58,526	878	817	164	157	310
Net Income (loss) (\$ '000)	173	16,381	4,634	(10,908)	9,337	10	88	15	(52)	26
Premium deposits (\$ '000)	11,634	21,318	13,203	19,380	29,803	62	597	95	53	262
Withdrawals (\$ '000)	8,977	14,562	12,319	8,600	9,736	10	33	103	154	-
Number of units outstanding	3,279,848	3,185,297	2,916,437	2,877,659	2,375,107	51,087	47,868	12,120	12,646	20,699
Management expense ratio <sup>1</sup>	2.80%	2.79%	2.79%	2.79%	2.78%	1.94%	1.86%	1.86%	1.85%	1.98%
Management expense before waiver	2.80%	2.84%	2.85%	2.87%	2.86%	1.94%	1.89%	1.92%	1.95%	2.15%
Portfolio turnover rate of the underlying fund <sup>2</sup>	22.02%	59.24%	41.03%	24.94%	13.97%	22.02%	59.24%	41.03%	24.94%	13.97%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 32.48	\$ 32.48	\$ 26.19	\$ 24.61	\$ 30.05	\$ 16.61	\$ 16.54	\$ 13.23	\$ 12.22	\$ 14.80
Net assets attributable to contractholders (\$ '000)	96,723	97,507	89,294	86,283	97,890	316	303	185	130	114
Net Income (loss) (\$ '000)	70	20,010	5,425	(17,893)	16,328	2	54	13	(20)	12
Premium deposits (\$ '000)	8,398	11,727	14,499	21,140	32,261	16	70	44	36	101
Withdrawals (\$ '000)	9,252	23,523	16,914	14,853	10,924	5	7	1	-	-
Number of units outstanding	2,977,658	3,002,012	3,409,520	3,506,230	3,258,088	19,037	18,323	14,018	10,633	7,690
Management expense ratio <sup>1</sup>	3.33%	3.33%	3.34%	3.34%	3.35%	2.50%	2.52%	2.54%	2.54%	2.54%
Management expense before waiver	3.33%	3.38%	3.39%	3.42%	3.41%	2.50%	2.57%	2.60%	2.62%	2.63%
Portfolio turnover rate of the underlying fund <sup>2</sup>	22.02%	59.24%	41.03%	24.94%	13.97%	22.02%	59.24%	41.03%	24.94%	13.97%

<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,	2025	2024
<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	3,185,297	2,916,437
Purchases during the period	433,369	408,007
Redemptions during the period	(338,818)	(305,229)
Closing balance as at June 30th	3,279,848	3,019,215
Invest Series FSC		
Opening balance as at January 1st	47,868	12,120
Purchases during the period	3,811	26,132
Redemptions during the period	(592)	(2,102)
Closing balance as at June 30th	51,087	36,150
Series 1		
Opening balance as at January 1st	3,002,012	3,409,520
Purchases during the period	265,114	226,704
Redemptions during the period	(289,468)	(512,792)
Closing balance as at June 30th	2,977,658	3,123,432
Series 1 FSC		
Opening balance as at January 1st	18,323	14,018
Purchases during the period	1,005	3,736
Redemptions during the period	(291)	(31)
Closing balance as at June 30th	19,037	17,723

As at	June 30, 2025	Dec 31, 2024
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### Schedule of Investment Portfolio

RBC Global Dividend Growth Fund, Series O		
Number of units	7,736,446	7,778,713
Cost	\$ 162,549,744	\$ 162,450,842
Percentage held in underlying fund	3.1547%	3.2061%
Fair value	\$ 188,315,923	\$ 186,223,163

## RBC O'Shaughnessy International Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 5,860	\$ -	Net income (loss) attributable to contractholders	\$ 746,169	\$ 404,297
Investments in underlying fund at fair value	5,713,956	4,208,420	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(822,055)	(469,497)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,485	3,096
Accounts receivable - contractholders	-	-	Change in other liabilities	4,422	588
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,312,240)	(173,206)
Due from RBC Life Insurance Company	3,146	4,918	Proceeds from sales of investments	628,759	507,562
Other	-	2,713	Cash provided by (used in) operating activities	(750,460)	272,840
	5,722,962	4,216,051	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	266	Proceeds from issue of units	1,121,121	243,366
Other liabilities			Redemption of units	(364,535)	(517,844)
Accrued expenses	44,800	40,378	Cash provided by (used in) financing activities	756,586	(274,478)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	6,126	(1,638)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(266)	610
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 5,860</b>	<b>\$ (1,028)</b>
	44,800	40,644			
<b>Net assets attributable to contractholders</b>	<b>\$ 5,678,162</b>	<b>\$ 4,175,407</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.58	\$ 15.01			
Series 1	15.52	13.27			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 87	\$ 38
Realized gain (loss) on sale of investments	92,953	36,392
Change in unrealized gain/loss of investments	729,102	433,105
	822,142	469,535
<b>Expenses</b>		
Management fees	39,017	32,648
Insurance fees	18,198	15,904
Other administrative expenses	57,903	54,071
	115,118	102,623
Less: Expenses waived	39,145	37,385
Expenses after waiver	75,973	65,238
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 746,169</b>	<b>\$ 404,297</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.58	\$ 1.46
Series 1	2.19	1.24

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 4,175,407	\$ 3,911,526
Premium deposits	1,141,980	260,572
Net income (loss) attributable to contractholders	746,169	404,297
	6,063,556	4,576,395
Withdrawals	385,394	522,818
<b>Net assets, end of the period</b>	<b>\$ 5,678,162</b>	<b>\$ 4,053,577</b>

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

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

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

Enel S.p.A.	3.00%	Intesa Sanpaolo S.p.A.	1.60%
Allianz SE	2.60%	Banco de Sabadell S.A.	1.50%
Prosus N.V.	2.30%	Klepierre S.A.	1.50%
Hitachi Ltd.	2.20%	SITC International Holdings Co. Ltd.	1.40%
Cash & Cash Equivalents	2.10%	Roche Holding AG	1.30%
Novartis AG	2.10%	Equinor ASA	1.30%
Shell Plc.	2.00%	Pandora A/S	1.30%
Telefonaktiebolaget LM Ericsson	1.90%	Vicinity Ltd.	1.20%
Barclays Plc.	1.90%	SAP SE	1.20%
Sumitomo Electric Industries Ltd.	1.80%	ROCKWOOL A/S	1.20%
Heidelberg Materials AG	1.70%	Associated British Foods Plc.	1.20%
Fujikura Ltd.	1.70%	Standard Chartered Plc.	1.20%
Asics Corp.	1.60%		<b>42.80%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Series 1				
Net Asset Value attributable to contractholders	\$ 17.58	\$ 15.01	\$ 13.11	\$ 11.75	\$ 12.97	\$ 15.52	\$ 13.27	\$ 11.66	\$ 10.52	\$ 11.67
Net assets attributable to contractholders (\$ '000)	1,923	1,324	967	700	966	3,755	2,851	2,945	2,952	3,923
Net Income (loss) (\$ '000)	249	144	86	(99)	95	497	392	306	(370)	405
Premium deposits (\$ '000)	381	484	299	36	331	761	310	131	162	474
Withdrawals (\$ '000)	32	270	117	203	364	353	796	446	763	1,301
Number of units outstanding	109,356	88,214	73,786	59,559	74,477	241,933	214,831	252,504	280,699	336,193
Management expense ratio <sup>1</sup>	2.71%	2.79%	2.78%	2.79%	2.79%	3.37%	3.37%	3.36%	3.37%	3.37%
Management expense before waiver	4.61%	4.83%	5.39%	6.51%	5.02%	4.87%	4.92%	5.51%	6.57%	5.08%
Portfolio turnover rate of the underlying fund <sup>2</sup>	40.08%	79.92%	86.80%	107.02%	100.99%	40.08%	79.92%	86.80%	107.02%	100.99%

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

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

# RBC O'Shaughnessy International Equity GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series

2.07%

2.07%

Series 1

2.40%

2.40%

Annual Insurance Fee (Limit)

Invest Series

0.45 (0.95) %

0.45 (0.95) %

Series 1

0.80 (1.20) %

0.80 (1.20) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st

88,214

73,786

Purchases during the period

23,109

3,876

Redemptions during the period

(1,967)

(8,524)

Closing balance as at June 30th

109,356

69,138

Series 1

Opening balance as at January 1st

214,831

252,504

Purchases during the period

52,171

16,746

Redemptions during the period

(25,069)

(32,987)

Closing balance as at June 30th

241,933

236,263

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC O'Shaughnessy International Equity Fund, Series O

Number of units

452,340

395,023

Cost

\$ 4,510,071

\$ 3,733,637

Percentage held in underlying fund

2.9212%

2.5168%

Fair value

\$ 5,713,956

\$ 4,208,420

## RBC BlueBay Global Convertible Bond GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 4,116	\$ 440	Net income (loss) attributable to contractholders	\$ 24,201	\$ (11,160)
Investments in underlying fund at fair value	418,077	1,209,735	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(26,584)	4,226
Accrued income distribution from underlying funds	-	-	Change in other assets	3,567	3,013
Accounts receivable - contractholders	-	-	Change in other liabilities	3,608	1,028
Accounts receivable - sale of investments	-	-	Purchases of investments	(42,352)	(33,192)
Due from RBC Life Insurance Company	6,781	5,335	Proceeds from sales of investments	860,594	94,917
Other	-	5,013	Cash provided by (used in) operating activities	823,034	58,832
	428,974	1,220,523	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	7,730	3,440
Other liabilities			Redemption of units	(827,088)	(61,995)
Accrued expenses	44,554	40,946	Cash provided by (used in) financing activities	(819,358)	(58,555)
Accounts payable - contractholders	-	-	Decrease in cash	3,676	277
Accounts payable - purchase of investments	-	-	Cash at beginning of period	440	(65)
Other	-	-	<b>Cash (Bank indebtedness) at end of period</b>	<b>\$ 4,116</b>	<b>\$ 212</b>
	44,554	40,946			
<b>Net assets attributable to contractholders</b>	<b>\$ 384,420</b>	<b>\$ 1,179,577</b>			
<b>Net assets attributable to contractholders per unit</b>	<b>\$ 11.97</b>	<b>\$ 11.20</b>			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 3,780	\$ 246
Realized gain (loss) on sale of investments	(30,786)	(17,013)
Change in unrealized gain/loss of investments	57,370	12,787
	30,364	(3,980)
<b>Expenses</b>		
Management fees	3,700	4,549
Insurance fees	1,148	1,288
Other administrative expenses	46,091	38,352
	50,939	44,189
Less: Expenses waived	44,776	37,009
Expenses after waiver	6,163	7,180
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 24,201</b>	<b>\$ (11,160)</b>
<b>Net income (loss) attributable to unitholders per unit</b>	<b>\$ 0.61</b>	<b>\$ (0.23)</b>

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 1,179,577	\$ 551,598
Premium deposits	7,730	3,440
Net income (loss) attributable to contractholders	24,201	(11,160)
	1,211,508	543,878
Withdrawals	827,088	61,995
<b>Net assets, end of the period</b>	<b>\$ 384,420</b>	<b>\$ 481,883</b>

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





## RBC BlueBay Global Convertible Bond GIF (continued)

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

Cash & Cash Equivalents	10.30%	Coinbase Global Inc. 0.250% Apr 01, 2030	1.70%
Ping An Insurance Group Co. of China Ltd. 0.000% Jun 11, 2030	4.10%	American Water Capital Corp. 3.625% Jun 15, 2026	1.50%
Akamai Technologies Inc. 1.125% Feb 15, 2029	3.40%	WH Smith Plc. 1.625% May 07, 2026	1.50%
QIAGEN N.V. 0.000% Dec 17, 2027	3.10%	Goldman Sachs Finance Corp. International Ltd. 0.000% Apr 04, 2028	1.50%
Baidu Inc. 0.000% Mar 12, 2032	3.10%	JD.com Inc. 0.250% Jun 01, 2029	1.40%
Meituan 0.000% Apr 27, 2028	2.50%	Vonovia SE 0.000% May 20, 2030	1.40%
Uber Technologies Inc. 0.000% Dec 15, 2025	2.40%	Spotify USA Inc. 0.000% Mar 15, 2026	1.40%
Southern Co. 3.875% Dec 15, 2025	2.20%	STMicroelectronics N.V. 0.000% Aug 04, 2025	1.30%
Exact Sciences Corp. 0.375% Mar 15, 2027	1.90%	Dexcom Inc. 0.250% Nov 15, 2025	1.30%
RAG-Stiftung 0.000% Jun 17, 2026	1.90%	Deep Development 2025 Ltd. 0.750% May 20, 2032	1.30%
Rivian Automotive Inc. 4.625% Mar 15, 2029	1.90%	Anllian Capital 2 Ltd. 0.000% Dec 05, 2029	1.20%
Schneider Electric SE 1.625% Jun 28, 2031	1.80%	Bentley Systems Inc. 0.125% Jan 15, 2026	1.20%
MicroStrategy Inc. 2.250% Jun 15, 2032	1.80%		<b>57.10%</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, 2025	2024	2023	2022	2021
	Invest Series				
Net Asset Value attributable to contractholders	\$ 11.97	\$ 11.20	\$ 10.88	\$ 10.17	\$ 12.80
Net assets attributable to contractholders (\$ '000)	384	1,180	552	647	1,285
Net income (loss) (\$ '000)	24	7	38	(223)	(65)
Premium deposits (\$ '000)	8	789	47	129	1,282
Withdrawals (\$ '000)	827	168	181	543	710
Number of units outstanding	32,124	105,322	50,698	63,639	100,434
Management expense ratio <sup>1</sup>	2.70%	2.69%	2.70%	2.72%	2.66%
Management expense before waiver	22.34%	17.66%	16.26%	12.45%	8.34%
Portfolio turnover rate of the underlying fund <sup>2</sup>	63.94%	121.97%	93.63%	138.20%	105.43%

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

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

# RBC BlueBay Global Convertible Bond GIF (continued)

## Fund Specific Information

For the six months ended June 30,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses	1.97%	1.97%
Invest Series	0.45 (0.95) %	0.45 (0.95) %

## Sales and redemption of units

Opening balance as at January 1st	105,322	50,698
Purchases during the period	670	322
Redemptions during the period	(73,868)	(5,797)
Closing balance as at December 31st	32,124	45,223

As at	June 30, 2025	Dec 31, 2024
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## Schedule of Investment Portfolio

### RBC Bluebay Global Convertible Bond Fund, Series O

Number of units	34,017	104,200
Cost	\$ 410,164	\$ 1,259,192
Percentage held in underlying fund	0.4931%	0.9158%
Fair value	\$ 418,077	\$ 1,209,735

## RBC Balanced Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 48,477	Net income (loss) attributable to contractholders	\$ 6,795,926	\$ 7,436,965
Investments in underlying fund at fair value	144,852,218	131,921,913	Add (deduct) to convert net income to		
Other assets			a cash basis		
Accrued income distribution from underlying funds	-	-	Net (gains) losses on investments	(6,100,355)	(6,719,414)
Accounts receivable - contractholders	-	-	Change in other assets	5,899	(983)
Accounts receivable - sale of investments	-	-	Change in other liabilities	7,448	14,032
Due from RBC Life Insurance Company	-	1,299	Purchases of investments	(13,311,040)	(7,374,948)
Other	-	4,600	Proceeds from sales of investments	6,481,090	9,015,110
	144,852,218	131,976,289	Cash provided by (used in) operating activities	(6,121,032)	2,370,762
<b>Liabilities</b>			<b>Financing activities</b>		
Bank indebtedness	5,347	-	Distributions to the contractholders	-	-
Other liabilities			Proceeds from issue of units	15,605,746	8,962,238
Accrued expenses	296,086	288,638	Redemption of units	(9,538,538)	(11,304,911)
Accounts payable - contractholders	20,498	1,400	Cash provided by (used in) financing activities	6,067,208	(2,342,673)
Accounts payable - purchase of investments	-	-	Increase (decrease) in cash/bank indebtedness	(53,824)	28,089
Other	-	-	Cash/bank indebtedness at beginning of period	48,477	(4,865)
	321,931	290,038	<b>Cash/bank indebtedness at end of period</b>	\$ (5,347)	\$ 23,224
<b>Net assets attributable to contractholders</b>	<b>\$ 144,530,287</b>	<b>\$ 131,686,251</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 17.66	\$ 16.82			
Invest Series FSC	14.82	14.04			
Series 1	17.30	16.48			
Series 1 FSC	14.59	13.85			
Series 2	16.94	16.16			
Series 2 FSC	14.50	13.77			

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 2,373,503	\$ 2,220,878
Realized gain (loss) on sale of investments	529,252	383,898
Change in unrealized gain/loss of investments	5,571,103	6,335,516
	8,473,858	8,940,292
<b>Expenses</b>		
Management fees	1,106,368	958,266
Insurance fees	351,419	318,272
Other administrative expenses	220,145	242,676
	1,677,932	1,519,214
Less: Expenses waived	-	15,887
Expenses after waiver	1,677,932	1,503,327
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 6,795,926</b>	<b>\$ 7,436,965</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.86	\$ 0.95
Invest Series FSC	0.79	0.82
Series 1	0.82	0.92
Series 1 FSC	0.74	0.82
Series 2	0.81	0.88
Series 2 FSC	0.73	0.81

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 131,686,251	\$ 119,544,358
Premium deposits	17,108,095	10,144,585
Net income (loss) attributable to contractholders	6,795,926	7,436,965
	155,590,272	137,125,908
Withdrawals	11,059,985	12,487,258
<b>Net assets, end of the period</b>	<b>\$ 144,530,287</b>	<b>\$ 124,638,650</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Balanced Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	13.60%	Broadcom Inc.	1.00%
RBC Global Corporate Bond Fund - Series O	9.40%	Enbridge Inc.	0.90%
RBC International Dividend Growth Fund - Series O	7.80%	Meta Platforms Inc.	0.90%
RBC Global High Yield Bond Fund - Series O	7.20%	Bank of Montreal	0.80%
BlueBay Global Monthly Income Bond Fund - Series O	7.00%	Canadian Pacific Kansas City Ltd.	0.70%
RBC Emerging Markets Dividend Fund - Series O	6.80%	Manulife Financial Corp.	0.70%
Royal Bank of Canada	1.80%	Alphabet Inc.	0.70%
Microsoft Corp.	1.80%	Agnico Eagle Mines Ltd.	0.70%
NVIDIA Corp.	1.50%	Bank of Nova Scotia	0.70%
Cash & Cash Equivalents	1.40%	Canadian Natural Resources Ltd.	0.60%
Toronto-Dominion Bank	1.40%	Canadian Imperial Bank of Commerce	0.60%
Apple Inc.	1.20%	Goldman Sachs Group Inc.	0.60%
Brookfield Corp.	1.10%		<b>70.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.66	\$ 16.82	\$ 14.79	\$ 13.61	\$ 14.92	\$ 14.82	\$ 14.04	\$ 12.24	\$ 11.15	\$ 12.12
Net assets attributable to contractholders (\$ '000)	<b>38,394</b>	32,429	27,252	25,094	23,478	<b>255</b>	260	191	152	163
Net Income (loss) (\$ '000)	<b>1,778</b>	3,737	2,171	(2,268)	2,460	<b>14</b>	30	16	(13)	19
Premium deposits (\$ '000)	<b>7,445</b>	6,557	5,861	8,806	5,961	<b>31</b>	62	24	4	-
Withdrawals (\$ '000)	<b>3,258</b>	5,117	5,875	4,922	3,760	<b>51</b>	23	2	2	2
Number of units outstanding	<b>2,173,616</b>	1,928,501	1,842,231	1,844,139	1,573,225	<b>17,191</b>	18,548	15,579	13,619	13,419
Management expense ratio <sup>1</sup>	<b>2.27%</b>	2.26%	2.26%	2.25%	2.24%	<b>1.36%</b>	1.34%	1.32%	1.32%	1.32%
Management expense before waiver	<b>2.27%</b>	2.27%	2.27%	2.29%	2.26%	<b>1.36%</b>	1.35%	1.34%	1.36%	1.34%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.30	\$ 16.48	\$ 14.53	\$ 13.39	\$ 14.72	\$ 14.59	\$ 13.85	\$ 12.11	\$ 11.07	\$ 12.07
Net assets attributable to contractholders (\$ '000)	<b>57,033</b>	53,653	50,030	45,574	49,936	<b>22</b>	21	19	17	1
Net Income (loss) (\$ '000)	<b>2,713</b>	6,680	3,880	(4,487)	5,062	<b>1</b>	3	2	-	-
Premium deposits (\$ '000)	<b>4,915</b>	10,061	9,428	7,393	11,562	-	-	-	16	-
Withdrawals (\$ '000)	<b>4,248</b>	13,118	8,851	7,267	6,622	-	-	-	-	-
Number of units outstanding	<b>3,297,290</b>	3,255,210	3,443,874	3,404,038	3,393,485	<b>1,533</b>	1,533	1,533	1,533	100
Management expense ratio <sup>1</sup>	<b>2.46%</b>	2.45%	2.44%	2.44%	2.43%	<b>1.65%</b>	1.65%	1.63%	1.63%	1.63%
Management expense before waiver	<b>2.46%</b>	2.46%	2.46%	2.47%	2.45%	<b>1.65%</b>	1.66%	1.64%	1.66%	1.63%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 16.94	\$ 16.16	\$ 14.27	\$ 13.18	\$ 14.52	\$ 14.50	\$ 13.77	\$ 12.04	\$ 11.02	\$ 12.02
Net assets attributable to contractholders (\$ '000)	<b>48,481</b>	44,996	41,883	42,034	45,446	<b>345</b>	327	169	140	128
Net Income (loss) (\$ '000)	<b>2,273</b>	5,335	3,313	(4,355)	4,822	<b>17</b>	28	14	(11)	12
Premium deposits (\$ '000)	<b>4,717</b>	6,563	5,568	6,937	11,492	-	130	16	24	115
Withdrawals (\$ '000)	<b>3,503</b>	8,786	9,032	5,994	13,917	-	-	-	1	-
Number of units outstanding	<b>2,862,604</b>	2,785,094	2,934,390	3,188,118	3,129,044	<b>23,781</b>	23,781	14,068	12,708	10,628
Management expense ratio <sup>1</sup>	<b>2.68%</b>	2.68%	2.67%	2.66%	2.65%	<b>1.74%</b>	1.70%	1.70%	1.70%	1.83%
Management expense before waiver	<b>2.68%</b>	2.69%	2.68%	2.70%	2.66%	<b>1.74%</b>	1.71%	1.71%	1.73%	1.85%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%	<b>29.46%</b>	34.01%	29.25%	57.53%	36.31%

<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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.77%	1.77%
Invest Series FSC	0.96%	0.96%
Series 1	1.87%	1.87%
Series 1 FSC	1.04%	1.04%
Series 2	1.74%	1.74%
Series 2 FSC	0.92%	0.92%
Annual Insurance Fee (Limit)		
Invest Series	0.30 (0.80) %	0.30 (0.80) %
Invest Series FSC	0.30 (0.80) %	0.30 (0.80) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %
Series 2 FSC	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,928,501	1,842,231
Purchases during the period	437,582	153,807
Redemptions during the period	(192,467)	(149,916)
Closing balance as at June 30th	2,173,616	1,846,122

Invest Series FSC

Opening balance as at January 1st	18,548	15,579
Purchases during the period	2,144	2,449
Redemptions during the period	(3,501)	(1,679)
Closing balance as at June 30th	17,191	16,349

Series 1

Opening balance as at January 1st	3,255,210	3,443,874
Purchases during the period	295,870	356,574
Redemptions during the period	(253,790)	(461,688)
Closing balance as at June 30th	3,297,290	3,338,760

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	2,785,094	2,934,390
Purchases during the period	291,746	164,322
Redemptions during the period	(214,236)	(222,490)
Closing balance as at June 30th	2,862,604	2,876,222

Series 2 FSC

Opening balance as at January 1st	23,781	14,068
Purchases during the period	-	-
Redemptions during the period	-	-
Closing balance as at June 30th	23,781	14,068

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Balanced Growth and Income Fund, Series O

Number of units	10,211,143	9,709,850
Cost	\$ 130,230,597	\$ 122,871,395
Percentage held in underlying fund	10.2550%	9.6142%
Fair value	\$ 144,852,218	\$ 131,921,913

## RBC Global Equity GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 2,312	\$ 4,454
Investments in underlying fund at fair value	29,514,865	29,786,300
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	9,323	11,869
Other	-	1,586
	<b>29,526,500</b>	<b>29,804,209</b>
<b>Liabilities</b>		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	141,272	142,854
Accounts payable - contractholders	-	2,451
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>141,272</b>	<b>145,305</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 29,385,228</b>	<b>\$ 29,658,904</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 26.52	\$ 26.03
Invest Series FSC	16.03	15.66

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 539,702	\$ 4,139,207
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(931,871)	(4,532,998)
Change in other assets	4,132	(49)
Change in other liabilities	(1,582)	13,616
Purchases of investments	(1,036,179)	(1,148,957)
Proceeds from sales of investments	2,239,485	4,588,545
Cash provided by (used in) operating activities	<b>813,687</b>	<b>3,059,364</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,130,906	2,106,547
Redemption of units	(2,946,735)	(5,139,153)
Cash provided by (used in) financing activities	<b>(815,829)</b>	<b>(3,032,606)</b>
Increase (decrease) in cash/bank indebtedness	<b>(2,142)</b>	<b>26,758</b>
Cash/bank indebtedness at beginning of period	<b>4,454</b>	<b>(16,494)</b>
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 2,312</b>	<b>\$ 10,264</b>

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ 793
Realized gain (loss) on sale of investments	185,109	601,526
Change in unrealized gain/loss of investments	746,762	3,931,472
	<b>931,871</b>	<b>4,533,791</b>
<b>Expenses</b>		
Management fees	269,785	260,385
Insurance fees	70,298	70,556
Other administrative expenses	110,943	124,563
	<b>451,026</b>	<b>455,504</b>
Less: Expenses waived	58,857	60,920
Expenses after waiver	392,169	394,584
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 539,702</b>	<b>\$ 4,139,207</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.48	\$ 3.25
Invest Series FSC	0.28	2.00

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 29,658,904	\$ 26,948,982
Premium deposits	2,213,552	2,300,160
Net income (loss) attributable to contractholders	539,702	4,139,207
	<b>32,412,158</b>	<b>33,388,349</b>
Withdrawals	3,026,930	5,332,405
<b>Net assets, end of the period</b>	<b>\$ 29,385,228</b>	<b>\$ 28,055,944</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.	6.60%	Unilever Plc.	1.80%
NVIDIA Corp.	6.20%	National Grid Plc.	1.80%
Amazon.com Inc.	4.00%	Eli Lilly & Co.	1.70%
J.P. Morgan Chase & Co.	3.20%	Blackstone Inc.	1.60%
Broadcom Inc.	2.60%	Chubb Ltd.	1.60%
Apple Inc.	2.40%	Haleon Plc.	1.50%
Netflix Inc.	2.10%	Galderma Group AG	1.50%
SAP SE	2.10%	Salesforce Inc.	1.50%
Intuit Inc.	2.00%	BAE Systems Plc.	1.50%
AutoZone Inc.	1.90%	Home Depot Inc.	1.50%
Cheniere Energy Inc.	1.90%	InterContinental Hotels Group Plc.	1.40%
Intercontinental Exchange Inc.	1.90%	ABB Ltd.	1.40%
BlackRock, Inc.	1.80%		<b>57.50%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 26.52	\$ 26.03	\$ 20.61	\$ 19.36	\$ 24.51	\$ 16.03	\$ 15.66	\$ 12.26	\$ 11.41	\$ 14.30
Net assets attributable to contractholders (\$ '000)	29,089	29,311	26,705	25,981	32,459	296	348	244	114	48
Net Income (loss) (\$ '000)	534	6,641	1,650	(7,071)	3,716	6	70	15	(10)	1
Premium deposits (\$ '000)	2,207	3,948	4,710	6,672	16,628	7	89	120	86	46
Withdrawals (\$ '000)	2,962	7,983	5,636	6,078	3,314	65	55	5	11	-
Number of units outstanding	1,097,080	1,125,855	1,295,923	1,341,916	1,324,425	18,444	22,240	19,900	9,962	3,371
Management expense ratio <sup>1</sup>	2.76%	2.76%	2.76%	2.76%	2.76%	1.76%	1.76%	1.77%	1.81%	1.90%
Management expense before waiver	3.18%	3.18%	3.18%	3.12%	2.98%	2.00%	2.01%	2.02%	1.99%	2.10%
Portfolio turnover rate of the underlying fund <sup>2</sup>	53.01%	51.56%	40.52%	29.03%	18.40%	53.01%	51.56%	40.52%	29.03%	18.40%

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

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



## RBC Global Equity GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<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	1,125,855	1,295,923
Purchases during the period	86,342	101,720
Redemptions during the period	(115,117)	(230,315)
Closing balance as at June 30th	1,097,080	1,167,328
Invest Series FSC		
Opening balance as at January 1st	22,240	19,900
Purchases during the period	441	808
Redemptions during the period	(4,237)	(2,841)
Closing balance as at June 30th	18,444	17,867

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
<b>RBC Global Equity Fund, Series O</b>		
Number of units	1,187,597	1,237,368
Cost	\$ 26,047,132	\$ 27,065,329
Percentage held in underlying fund	2.0823%	2.0939%
Fair value	\$ 29,514,865	\$ 29,786,300

## RBC Emerging Markets Dividend GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 13,195	\$ -	Net income (loss) attributable to contractholders	\$ 1,062,188	\$ 732,200
Investments in underlying fund at fair value	8,427,296	7,204,656	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,068,723)	(737,250)
Accrued income distribution from underlying funds	-	-	Change in other assets	7,082	2,387
Accounts receivable - contractholders	-	-	Change in other liabilities	5,306	4,891
Accounts receivable - sale of investments	-	-	Purchases of investments	(1,086,759)	(476,764)
Due from RBC Life Insurance Company	6,710	9,105	Proceeds from sales of investments	932,842	716,627
Other	-	4,687	Cash provided by (used in) operating activities	(148,064)	242,091
	8,447,201	7,218,448	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	26,080	Proceeds from issue of units	1,296,891	676,231
Other liabilities			Redemption of units	(1,109,552)	(916,285)
Accrued expenses	85,186	79,880	Cash provided by (used in) financing activities	187,339	(240,054)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	39,275	2,037
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(26,080)	34
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 13,195</b>	<b>\$ 2,071</b>
	85,186	105,960			
<b>Net assets attributable to contractholders</b>	<b>\$ 8,362,015</b>	<b>\$ 7,112,488</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 16.80	\$ 14.67			
Invest Series FSC	14.98	13.04			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 104,540	\$ 97,808
Realized gain (loss) on sale of investments	91,035	(18,537)
Change in unrealized gain/loss of investments	977,688	755,787
	1,173,263	835,058
<b>Expenses</b>		
Management fees	74,511	68,750
Insurance fees	18,884	17,441
Other administrative expenses	73,912	69,892
	167,307	156,083
Less: Expenses waived	56,232	53,225
Expenses after waiver	111,075	102,858
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,062,188</b>	<b>\$ 732,200</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 2.15	\$ 1.44
Invest Series FSC	(0.79)	1.40

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 7,112,488	\$ 6,825,973
Premium deposits	1,330,959	680,401
Net income (loss) attributable to contractholders	1,062,188	732,200
	9,505,635	8,238,574
Withdrawals	1,143,620	920,455
<b>Net assets, end of the period</b>	<b>\$ 8,362,015</b>	<b>\$ 7,318,119</b>

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

## RBC Emerging Markets Dividend GIF (continued)

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

Taiwan Semiconductor Manufacturing Co. Ltd.	9.20%	Midea Group Co. Ltd.	1.80%
Naspers Ltd.	4.70%	KEC International Ltd.	1.80%
Alibaba Group Holding Ltd.	4.30%	Taiwan Union Technology Corp.	1.70%
HDFC Bank Ltd. - ADR	2.90%	MTN Group Ltd.	1.70%
China Merchants Bank Co. Ltd.	2.80%	DB Insurance Co. Ltd.	1.40%
Axis Bank Ltd.	2.60%	Meituan	1.30%
Redington Ltd.	2.40%	Bank Negara Indonesia Persero Tbk PT	1.20%
Samsung Electronics Co. Ltd.	2.20%	China Resources Land Ltd.	1.20%
Ping An Insurance Group Co. of China Ltd.	2.10%	MediaTek Inc.	1.20%
Shriram Finance Ltd.	2.00%	Lojas Renner S.A.	1.20%
Antofagasta Plc.	2.00%	NetEase Inc. - ADR	1.20%
Hindalco Industries Ltd.	2.00%	Alpha Bank S.A.	1.20%
SK Hynix Inc.	1.90%		<b>58.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	Invest Series					Invest Series FSC				
Net Asset Value attributable to contractholders	\$ 16.80	\$ 14.67	\$ 13.14	\$ 12.27	\$ 14.13	\$ 14.98	\$ 13.04	\$ 11.58	\$ 10.72	\$ 12.24
Net assets attributable to contractholders (\$ '000)	8,328	7,081	6,742	6,256	7,054	34	31	84	160	183
Net Income (loss) (\$ '000)	1,064	778	449	(962)	(156)	(2)	10	9	(23)	(6)
Premium deposits (\$ '000)	1,281	1,646	1,308	1,381	4,290	50	9	10	-	188
Withdrawals (\$ '000)	1,099	2,086	1,269	1,217	1,656	45	71	96	-	-
Number of units outstanding	495,783	482,683	513,025	509,887	499,083	2,268	2,403	7,248	14,963	14,963
Management expense ratio <sup>1</sup>	2.93%	2.93%	2.94%	2.94%	2.91%	2.21%	2.09%	2.06%	2.07%	2.20%
Management expense before waiver	4.41%	4.34%	4.56%	4.74%	4.59%	3.46%	3.38%	3.47%	3.68%	4.20%
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.02%	33.25%	27.98%	30.96%	56.59%	27.02%	33.25%	27.98%	30.96%	56.59%

<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 Emerging Markets Dividend GIF (continued)

### Fund Specific Information

For the six months ended June 30, 2025 2024

#### Expenses

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

#### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	482,683	513,025
Purchases during the period	82,550	48,230
Redemptions during the period	(69,450)	(61,846)
Closing balance as at June 30th	495,783	499,409
Invest Series FSC		
Opening balance as at January 1st	2,403	7,248
Purchases during the period	3,464	612
Redemptions during the period	(3,599)	(5,461)
Closing balance as at June 30th	2,268	2,399

As at June 30, 2025 Dec 31, 2024

#### Schedule of Investment Portfolio

<b>RBC Emerging Markets Dividend Fund, Series O</b>		
Number of units	507,540	497,504
Cost	\$ 7,239,868	\$ 6,994,916
Percentage held in underlying fund	0.5095%	0.5008%
Fair value	\$ 8,427,296	\$ 7,204,656

## RBC Conservative Growth and Income GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 60,410	\$ -
Investments in underlying fund at fair value	97,233,427	91,588,749
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	-	4,601
	97,293,837	91,593,350
<b>Liabilities</b>		
Bank indebtedness	-	56,099
Other liabilities		
Accrued expenses	241,552	236,705
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	241,552	292,804
<b>Net assets attributable to contractholders</b>	<b>\$ 97,052,285</b>	<b>\$ 91,300,546</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.51	\$ 13.16
Invest Series FSC	12.29	11.91
Series 1	13.29	12.95
Series 1 FSC	12.13	11.78
Series 2	13.15	12.82
Series 2 FSC	12.00	11.66

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 1,869,431	\$ 1,724,134
Realized gain (loss) on sale of investments	144,227	(156,772)
Change in unrealized gain/loss of investments	1,458,795	1,289,916
	3,472,453	2,857,278
<b>Expenses</b>		
Management fees	710,415	664,097
Insurance fees	190,519	185,221
Other administrative expenses	142,098	153,126
	1,043,032	1,002,444
Less: Expenses waived	385	12,037
Expenses after waiver	1,042,647	990,407
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 2,429,806</b>	<b>\$ 1,866,871</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.36	\$ 0.27
Invest Series FSC	0.38	0.29
Series 1	0.33	0.25
Series 1 FSC	0.35	0.28
Series 2	0.33	0.24
Series 2 FSC	0.34	0.26

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 91,300,546	\$ 89,858,403
Premium deposits	15,967,073	9,179,109
Net income (loss) attributable to contractholders	2,429,806	1,866,871
	109,697,425	100,904,383
Withdrawals	12,645,140	14,264,338
<b>Net assets, end of the period</b>	<b>\$ 97,052,285</b>	<b>\$ 86,640,045</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 2,429,806	\$ 1,866,871
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(1,603,022)	(1,133,144)
Change in other assets	4,601	(960)
Change in other liabilities	4,847	4,997
Purchases of investments	(12,816,816)	(7,036,518)
Proceeds from sales of investments	8,775,160	11,473,070
Cash provided by (used in) operating activities	(3,205,424)	5,174,316
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	15,579,503	8,786,976
Redemption of units	(12,257,570)	(13,872,205)
Cash provided by (used in) financing activities	3,321,933	(5,085,229)
Increase (decrease) in cash/bank indebtedness	116,509	89,087
Cash/bank indebtedness at beginning of period	(56,099)	(54,932)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 60,410</b>	<b>\$ 34,155</b>

## RBC Conservative Growth and Income GIF (continued)

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

Phillips, Hager & North Total Return Bond Fund - Series O	24.80%
RBC Bond Fund - Series O	24.70%
RBC U.S. Dividend Fund - Series O	10.10%
RBC Global Corporate Bond Fund - Series O	9.50%
RBC Canadian Equity Income Fund - Series O	9.40%
RBC Global High Yield Bond Fund - Series O	7.30%
BlueBay Global Monthly Income Bond Fund - Series O	7.20%
RBC International Dividend Growth Fund - Series O	3.60%
RBC Emerging Markets Dividend Fund - Series O	3.40%

**100.00%**

### 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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.51	\$ 13.16	\$ 12.26	\$ 11.43	\$ 12.92	\$ 12.29	\$ 11.91	\$ 11.00	\$ 10.17	\$ 11.39
Net assets attributable to contractholders (\$ '000)	34,506	30,236	27,875	20,573	25,204	41	36	1	1	1
Net Income (loss) (\$ '000)	875	1,939	1,715	(2,710)	695	1	2	-	-	-
Premium deposits (\$ '000)	6,998	7,599	14,377	5,303	13,184	4	33	-	-	-
Withdrawals (\$ '000)	3,604	7,176	8,789	7,224	6,060	-	-	-	-	-
Number of units outstanding	2,553,237	2,297,604	2,273,189	1,799,316	1,951,134	3,358	3,032	100	100	100
Management expense ratio <sup>1</sup>	2.11%	2.11%	2.09%	2.09%	2.08%	1.23%	1.23%	1.23%	1.23%	1.23%
Management expense before waiver	2.11%	2.12%	2.11%	2.12%	2.11%	1.23%	1.23%	1.31%	1.24%	1.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.62%	3.74%	6.76%	10.66%	7.74%	4.62%	3.74%	6.76%	10.66%	7.74%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.29	\$ 12.95	\$ 12.09	\$ 11.29	\$ 12.78	\$ 12.13	\$ 11.78	\$ 10.90	\$ 10.10	\$ 11.33
Net assets attributable to contractholders (\$ '000)	28,299	27,606	27,844	27,838	32,592	261	264	180	143	88
Net Income (loss) (\$ '000)	717	1,911	1,803	(3,896)	966	8	18	13	(11)	3
Premium deposits (\$ '000)	4,756	8,642	6,781	5,394	13,162	-	66	24	66	84
Withdrawals (\$ '000)	4,780	10,790	8,577	6,253	12,550	11	-	-	-	-
Number of units outstanding	2,129,877	2,131,937	2,303,691	2,465,771	2,550,929	21,523	22,460	16,496	14,174	7,747
Management expense ratio <sup>1</sup>	2.26%	2.27%	2.26%	2.26%	2.25%	1.43%	1.43%	1.43%	1.43%	1.43%
Management expense before waiver	2.26%	2.28%	2.28%	2.30%	2.27%	1.44%	1.44%	1.46%	1.46%	1.47%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.62%	3.74%	6.76%	10.66%	7.74%	4.62%	3.74%	6.76%	10.66%	7.74%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.15	\$ 12.82	\$ 11.98	\$ 11.20	\$ 12.69	\$ 12.00	\$ 11.66	\$ 10.82	\$ 10.04	\$ 11.29
Net assets attributable to contractholders (\$ '000)	33,944	33,158	33,957	25,313	29,317	1	1	1	1	1
Net Income (loss) (\$ '000)	829	2,268	2,080	(3,369)	815	-	-	-	-	-
Premium deposits (\$ '000)	4,209	4,887	14,989	5,984	16,874	-	-	-	-	-
Withdrawals (\$ '000)	4,250	7,956	8,426	6,620	9,963	-	-	-	-	-
Number of units outstanding	2,582,087	2,586,815	2,835,604	2,259,991	2,310,642	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.36%	2.37%	2.36%	2.36%	2.37%	1.64%	1.64%	1.64%	1.64%	1.64%
Management expense before waiver	2.36%	2.38%	2.38%	2.39%	2.39%	1.64%	1.66%	1.72%	1.69%	1.68%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.62%	3.74%	6.76%	10.66%	7.74%	4.62%	3.74%	6.76%	10.66%	7.74%

<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,

2025

2024

### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.67%	1.67%
Invest Series FSC	0.89%	0.89%
Series 1	1.64%	1.64%
Series 1 FSC	0.87%	0.87%
Series 2	1.61%	1.61%
Series 2 FSC	0.95%	0.95%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	2,297,604	2,273,189
Purchases during the period	528,153	248,972
Redemptions during the period	(272,520)	(381,365)
Closing balance as at June 30th	2,553,237	2,140,796
Invest Series FSC		
Opening balance as at January 1st	3,032	100
Purchases during the period	333	2,690
Redemptions during the period	(7)	(2)
Closing balance as at June 30th	3,358	2,788
Series 1		
Opening balance as at January 1st	2,131,937	2,303,691
Purchases during the period	364,278	299,332
Redemptions during the period	(366,338)	(488,366)
Closing balance as at June 30th	2,129,877	2,114,657
Series 1 FSC		
Opening balance as at January 1st	22,460	16,496
Purchases during the period	-	5,964
Redemptions during the period	(937)	-
Closing balance as at June 30th	21,523	22,460
Series 2		
Opening balance as at January 1st	2,586,815	2,835,604
Purchases during the period	325,904	196,448
Redemptions during the period	(330,632)	(299,166)
Closing balance as at June 30th	2,582,087	2,732,886
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, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Conservative Growth & Income Fund, Series O		
Number of units	9,117,315	8,737,634
Cost	\$ 94,665,090	90,479,207
Percentage held in underlying fund	42.6102%	42.2764%
Fair value	\$ 97,233,427	\$ 91,588,749

## RBC Global Growth and Income GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ 85,158	Net income (loss) attributable to contractholders	\$ 1,890,900	\$ 4,765,356
Investments in underlying fund at fair value	68,891,868	69,111,696	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(2,399,051)	(5,443,231)
Accrued income distribution from underlying funds	-	-	Change in other assets	7,111	(960)
Accounts receivable - contractholders	-	-	Change in other liabilities	(11,623)	5,095
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,313,047)	(2,390,314)
Due from RBC Life Insurance Company	-	2,511	Proceeds from sales of investments	5,931,926	7,323,562
Other	-	4,600	Cash provided by (used in) operating activities	2,106,216	4,259,508
	68,891,868	69,203,965	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	1,195	-	Proceeds from issue of units	3,322,805	3,244,505
Other liabilities			Redemption of units	(5,515,374)	(7,625,162)
Accrued expenses	180,943	192,566	Cash provided by (used in) financing activities	(2,192,569)	(4,380,657)
Accounts payable - contractholders	1,394	3,067	Increase (decrease) in cash/bank indebtedness	(86,353)	(121,149)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	85,158	35,648
Other	-	-	Cash/bank indebtedness at end of period	\$ (1,195)	\$ (85,501)
	183,532	195,633			
<b>Net assets attributable to contractholders</b>	<b>\$ 68,708,336</b>	<b>\$ 69,008,332</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 14.32	\$ 13.90			
Invest Series FSC	13.64	13.19			
Series 1	14.04	13.65			
Series 1 FSC	13.32	12.91			
Series 2	13.81	13.44			
Series 2 FSC	13.19	12.79			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 323,905	\$ 176,950
Realized gain (loss) on sale of investments	485,945	672,369
Change in unrealized gain/loss of investments	1,913,106	4,770,862
	2,722,956	5,620,181
<b>Expenses</b>		
Management fees	483,063	482,363
Insurance fees	192,503	198,426
Other administrative expenses	156,539	179,742
	832,105	860,531
Less: Expenses waived	49	5,706
Expenses after waiver	832,056	854,825
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,890,900</b>	<b>\$ 4,765,356</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.42	\$ 0.90
Invest Series FSC	0.48	0.85
Series 1	0.37	0.87
Series 1 FSC	1.54	0.87
Series 2	0.37	0.84
Series 2 FSC	0.33	1.12

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 69,008,332	\$ 68,344,776
Premium deposits	4,063,599	3,483,711
Net income (loss) attributable to contractholders	1,890,900	4,765,356
	74,962,831	76,593,843
Withdrawals	6,254,495	7,874,868
<b>Net assets, end of the period</b>	<b>\$ 68,708,336</b>	<b>\$ 68,718,975</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation



## RBC Global Growth and Income GIF (continued)

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

RBC Global Bond Fund - Series O	14.20%	RBC European Mid-Cap Equity Fund - Series O	6.20%
Phillips, Hager & North U.S. Equity Fund - Series O	13.60%	RBC International Equity Fund - Series O	5.80%
RBC Global Dividend Growth Fund - Series O	12.70%	RBC U.S. Mid-Cap Value Equity Fund - Series O	3.60%
RBC Global Corporate Bond Fund - Series O	11.90%	RBC Global Equity Leaders Fund - Series O	3.30%
RBC Global Equity Focus Fund - Series O	9.60%	RBC Emerging Markets Foreign Exchange Fund - Series O	2.50%
RBC Global High Yield Bond Fund - Series O	7.60%	BlueBay Global Monthly Income Bond Fund - Series O	2.40%
RBC Emerging Markets Equity Fund - Series O	6.70%	Cash & Cash Equivalents	-0.10%

100.00%

### 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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.32	\$ 13.90	\$ 12.29	\$ 11.45	\$ 13.70	\$ 13.64	\$ 13.19	\$ 11.55	\$ 10.66	\$ 12.64
Net assets attributable to contractholders (\$ '000)	12,381	11,591	11,718	13,673	16,978	85	90	65	47	56
Net Income (loss) (\$ '000)	361	1,441	869	(2,841)	1,165	3	11	5	(9)	4
Premium deposits (\$ '000)	1,425	1,569	1,549	2,166	6,973	1	28	13	-	51
Withdrawals (\$ '000)	995	3,137	4,373	2,629	2,104	8	14	-	-	-
Number of units outstanding	864,776	833,781	953,312	1,194,457	1,239,441	6,249	6,815	5,616	4,446	4,470
Management expense ratio <sup>1</sup>	2.17%	2.17%	2.16%	2.16%	2.15%	1.26%	1.25%	1.22%	1.22%	1.31%
Management expense before waiver	2.17%	2.18%	2.19%	2.17%	2.23%	1.27%	1.26%	1.25%	1.23%	1.39%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.22%	13.93%	1.64%	6.45%	4.35%	13.22%	13.93%	1.64%	6.45%	4.35%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.04	\$ 13.65	\$ 12.11	\$ 11.31	\$ 13.56	\$ 13.32	\$ 12.91	\$ 11.35	\$ 10.53	\$ 12.55
Net assets attributable to contractholders (\$ '000)	21,772	22,738	22,265	22,712	32,020	607	1	1	1	1
Net Income (loss) (\$ '000)	594	2,788	1,542	(4,889)	2,192	12	-	-	-	-
Premium deposits (\$ '000)	925	2,915	2,750	3,620	9,857	594	-	-	-	-
Withdrawals (\$ '000)	2,485	5,231	4,739	8,038	4,371	-	-	-	-	-
Number of units outstanding	1,550,326	1,665,212	1,839,089	2,008,917	2,360,608	45,590	100	100	100	100
Management expense ratio <sup>1</sup>	2.44%	2.44%	2.43%	2.42%	2.42%	1.67%	1.67%	1.67%	1.67%	1.67%
Management expense before waiver	2.44%	2.45%	2.46%	2.43%	2.48%	1.67%	1.69%	1.70%	1.71%	1.74%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.22%	13.93%	1.64%	6.45%	4.35%	13.22%	13.93%	1.64%	6.45%	4.35%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.81	\$ 13.44	\$ 11.94	\$ 11.18	\$ 13.44	\$ 13.19	\$ 12.79	\$ 11.28	\$ 10.47	\$ 12.49
Net assets attributable to contractholders (\$ '000)	33,730	34,436	34,280	35,802	49,329	133	152	16	15	50
Net Income (loss) (\$ '000)	917	4,038	2,264	(8,465)	3,161	4	15	1	(10)	4
Premium deposits (\$ '000)	1,119	2,026	3,186	5,961	16,971	-	142	-	15	46
Withdrawals (\$ '000)	2,743	5,906	6,972	11,025	4,051	23	22	-	40	-
Number of units outstanding	2,442,047	2,561,731	2,869,877	3,202,679	3,669,034	10,062	11,861	1,442	1,442	4,034
Management expense ratio <sup>1</sup>	2.65%	2.65%	2.65%	2.66%	2.67%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.65%	2.66%	2.68%	2.67%	2.73%	1.87%	1.88%	1.89%	1.88%	1.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	13.22%	13.93%	1.64%	6.45%	4.35%	13.22%	13.93%	1.64%	6.45%	4.35%

<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 Growth and Income GIF (continued)

## Fund Specific Information

For the six months ended June 30,	2025	2024
<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	833,781	953,312
Purchases during the period	102,428	59,300
Redemptions during the period	(71,433)	(148,262)
Closing balance as at June 30th	864,776	864,350
Invest Series FSC		
Opening balance as at January 1st	6,815	5,616
Purchases during the period	50	2,136
Redemptions during the period	(616)	(22)
Closing balance as at June 30th	6,249	7,730
Series 1		
Opening balance as at January 1st	1,665,212	1,839,089
Purchases during the period	67,159	161,132
Redemptions during the period	(182,045)	(213,049)
Closing balance as at June 30th	1,550,326	1,787,172
Series 1 FSC		
Opening balance as at January 1st	100	100
Purchases during the period	45,520	-
Redemptions during the period	(30)	-
Closing balance as at June 30th	45,590	100
Series 2		
Opening balance as at January 1st	2,561,731	2,869,877
Purchases during the period	82,771	46,223
Redemptions during the period	(202,455)	(266,942)
Closing balance as at June 30th	2,442,047	2,649,158
Series 2 FSC		
Opening balance as at January 1st	11,861	1,442
Purchases during the period	-	12,168
Redemptions during the period	(1,799)	(191)
Closing balance as at June 30th	10,062	13,419

As at June 30, 2025 Dec 31, 2024

## Schedule of Investment Portfolio

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

Number of units	4,454,580	4,629,452
Cost	\$ 61,683,251	\$ 63,816,185
Percentage held in underlying fund	19.6058%	18.5129%
Fair value	\$ 68,891,868	\$ 69,111,696

## RBC QUBE Low Volatility Global Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 20,390	\$ -	Net income (loss) attributable to contractholders	\$ 64,150	\$ 508,217
Investments in underlying fund at fair value	11,824,448	9,140,938	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(116,086)	(626,062)
Accrued income distribution from underlying funds	-	-	Change in other assets	5,001	623
Accounts receivable - contractholders	-	-	Change in other liabilities	4,985	6,181
Accounts receivable - sale of investments	-	-	Purchases of investments	(3,723,263)	(330,478)
Due from RBC Life Insurance Company	1,802	3,354	Proceeds from sales of investments	1,155,839	723,480
Other	-	3,449	Cash provided by (used in) operating activities	(2,609,374)	281,961
	11,846,640	9,147,741	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	35,585	Proceeds from issue of units	3,912,824	472,913
Other liabilities			Redemption of units	(1,247,475)	(753,508)
Accrued expenses	60,326	55,341	Cash provided by (used in) financing activities	2,665,349	(280,595)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	55,975	1,366
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(35,585)	(12,210)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 20,390	\$ (10,844)
	60,326	90,926			
<b>Net assets attributable to contractholders</b>	<b>\$ 11,786,314</b>	<b>\$ 9,056,815</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.65	\$ 13.46			
Invest Series FSC	14.12	13.87			
Series 1	13.30	13.16			
Series 1 FSC	13.73	13.53			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 83,342	\$ 90
Realized gain (loss) on sale of investments	111,344	44,080
Change in unrealized gain/loss of investments	4,742	581,982
	199,428	626,152
<b>Expenses</b>		
Management fees	77,964	66,834
Insurance fees	27,016	24,764
Other administrative expenses	59,679	61,328
	164,659	152,926
Less: Expenses waived	29,381	34,991
Expenses after waiver	135,278	117,935
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 64,150</b>	<b>\$ 508,217</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.06	\$ 0.75
Invest Series FSC	(0.06)	0.81
Series 1	0.14	0.71
Series 1 FSC	0.20	0.76

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 9,056,815	\$ 8,026,244
Premium deposits	3,968,628	493,657
Net income (loss) attributable to contractholders	64,150	508,217
	13,089,593	9,028,118
Withdrawals	1,303,279	774,252
<b>Net assets, end of the period</b>	<b>\$ 11,786,314</b>	<b>\$ 8,253,866</b>

*The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation*

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

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

Colgate-Palmolive Co.	3.00%	Deutsche Telekom AG	2.10%
Verizon Communications Inc.	3.00%	Bristol-Myers Squibb Co.	2.10%
Procter & Gamble Co.	2.90%	Novartis AG	2.00%
Roche Holding AG	2.80%	Kimberly-Clark Corp.	1.90%
Johnson & Johnson	2.80%	Loews Corp.	1.80%
Gilead Sciences Inc.	2.80%	Oversea-Chinese Banking Corp. Ltd.	1.80%
Automatic Data Processing Inc.	2.80%	Cencora Inc.	1.60%
Merck & Co. Inc.	2.80%	EOG Resources Inc.	1.60%
Costco Wholesale Corp.	2.60%	Berkshire Hathaway Inc.	1.60%
KDDI Corp.	2.40%	T-Mobile U.S. Inc.	1.40%
AT&T Inc.	2.40%	Mastercard Inc.	1.40%
Duke Energy Corp.	2.40%	SoftBank Corp.	1.40%
Altria Group Inc.	2.30%		<b>55.70%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.65	\$ 13.46	\$ 11.48	\$ 10.98	\$ 11.55	\$ 14.12	\$ 13.87	\$ 11.74	\$ 11.15	\$ 11.63
Net assets attributable to contractholders (\$ '000)	<b>8,582</b>	5,790	4,457	3,063	2,980	<b>103</b>	8	7	6	6
Net Income (loss) (\$ '000)	<b>31</b>	794	161	(139)	303	-	1	-	-	1
Premium deposits (\$ '000)	<b>3,405</b>	1,216	1,690	775	2,508	<b>95</b>	-	6	-	4
Withdrawals (\$ '000)	<b>643</b>	677	458	553	63	-	-	5	-	-
Number of units outstanding	<b>628,603</b>	430,073	388,376	278,946	257,958	<b>7,320</b>	611	611	516	516
Management expense ratio <sup>1</sup>	<b>2.61%</b>	2.59%	2.56%	2.56%	2.69%	<b>1.76%</b>	1.87%	1.76%	1.76%	1.87%
Management expense before waiver	<b>3.22%</b>	3.27%	3.42%	3.32%	5.61%	<b>2.14%</b>	2.56%	2.61%	2.56%	4.94%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>31.13%</b>	63.56%	63.93%	72.40%	67.63%	<b>31.13%</b>	63.56%	63.93%	72.40%	67.63%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.30	\$ 13.16	\$ 11.29	\$ 10.88	\$ 11.51	\$ 13.73	\$ 13.53	\$ 11.51	\$ 10.99	\$ 11.54
Net assets attributable to contractholders (\$ '000)	<b>3,100</b>	3,258	3,561	5,132	1,159	<b>1</b>	1	1	1	1
Net Income (loss) (\$ '000)	<b>33</b>	550	142	20	108	-	-	-	-	-
Premium deposits (\$ '000)	<b>469</b>	450	1,409	4,203	1,023	-	-	-	-	-
Withdrawals (\$ '000)	<b>660</b>	1,303	3,121	250	121	-	-	-	-	-
Number of units outstanding	<b>232,975</b>	247,603	315,434	471,629	100,731	<b>100</b>	100	100	100	100
Management expense ratio <sup>1</sup>	<b>3.22%</b>	3.23%	3.25%	3.16%	3.11%	<b>2.39%</b>	2.39%	2.39%	2.39%	2.39%
Management expense before waiver	<b>3.81%</b>	3.89%	4.06%	3.78%	6.39%	<b>2.86%</b>	2.91%	2.88%	2.82%	6.96%
Portfolio turnover rate of the underlying fund <sup>2</sup>	<b>31.13%</b>	63.56%	63.93%	72.40%	67.63%	<b>31.13%</b>	63.56%	63.93%	72.40%	67.63%

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

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

# RBC QUBE Low Volatility Global Equity GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	2.01%	2.01%
Invest Series FSC	1.25%	1.25%
Series 1	2.16%	2.16%
Series 1 FSC	1.37%	1.37%

Annual Insurance Fee (Limit)

Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.75 (1.15) %	0.75 (1.15) %
Series 1 FSC	0.75 (1.15) %	0.75 (1.15) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	430,073	388,376
Purchases during the period	246,133	21,313
Redemptions during the period	(47,603)	(20,389)
Closing balance as at June 30th	628,603	389,300

Invest Series FSC

Opening balance as at January 1st	611	611
Purchases during the period	6,709	-
Redemptions during the period	-	-
Closing balance as at June 30th	7,320	611

Series 1

Opening balance as at January 1st	247,603	315,434
Purchases during the period	34,692	20,209
Redemptions during the period	(49,320)	(44,830)
Closing balance as at June 30th	232,975	290,813

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, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC QUBE Low Volatility Global Equity Fund, Series O

Number of units	484,982	381,585
Cost	\$ 10,974,473	\$ 8,295,705
Percentage held in underlying fund	0.4452%	0.3939%
Fair value	\$ 11,824,448	\$ 9,140,938

## RBC QUBE Low Volatility US Equity GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	10,612,236	8,837,581
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	3,689	4,405
Other	-	3,722
	10,615,925	8,845,708
<b>Liabilities</b>		
Bank indebtedness	99,695	29,198
Other liabilities		
Accrued expenses	71,558	67,173
Accounts payable - contractholders	-	1,055
Accounts payable - purchase of investments	-	-
Other	-	-
	171,253	97,426
<b>Net assets attributable to contractholders</b>	<b>\$ 10,444,672</b>	<b>\$ 8,748,282</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.48	\$ 15.53
Invest Series FSC	16.02	16.01
Series 1	15.02	15.11
Series 1 FSC	15.60	15.64

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 378	\$ 22
Realized gain (loss) on sale of investments	195,347	132,566
Change in unrealized gain/loss of investments	(206,399)	722,043
	(10,674)	854,631
<b>Expenses</b>		
Management fees	83,409	66,382
Insurance fees	30,003	27,262
Other administrative expenses	69,251	71,220
	182,663	164,864
Less: Expenses waived	35,929	44,338
Expenses after waiver	146,734	120,526
<b>Net income (loss) attributable to contractholders</b>	<b>\$ (157,408)</b>	<b>\$ 734,105</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ (0.40)	\$ 1.20
Invest Series FSC	(0.63)	1.29
Series 1	(0.06)	1.22
Series 1 FSC	(0.03)	1.26

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 8,748,282	\$ 8,447,863
Premium deposits	5,664,241	1,257,382
Net income (loss) attributable to contractholders	(157,408)	734,105
	14,255,115	10,439,350
Withdrawals	3,810,443	2,317,634
<b>Net assets, end of the period</b>	<b>\$ 10,444,672</b>	<b>\$ 8,121,716</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ (157,408)	\$ 734,105
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	11,052	(854,609)
Change in other assets	4,438	(1,249)
Change in other liabilities	3,330	9,602
Purchases of investments	(5,079,925)	(982,694)
Proceeds from sales of investments	3,294,218	2,159,444
<b>Cash provided by (used in) operating activities</b>	<b>(1,924,295)</b>	<b>1,064,599</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,657,480	1,257,382
Redemption of units	(3,803,682)	(2,317,634)
<b>Cash provided by (used in) financing activities</b>	<b>1,853,798</b>	<b>(1,060,252)</b>
Increase (decrease) in cash/bank indebtedness	(70,497)	4,347
Cash/bank indebtedness at beginning of period	(29,198)	(5,129)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (99,695)</b>	<b>\$ (782)</b>

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

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

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

Colgate-Palmolive Co.	3.00%	Consolidated Edison Inc.	2.30%
Procter & Gamble Co.	2.90%	TJX Companies Inc.	2.30%
Southern Co.	2.90%	Merck & Co. Inc.	2.30%
Gilead Sciences Inc.	2.90%	EOG Resources Inc.	2.30%
Cencora Inc.	2.90%	Paychex Inc.	2.20%
Mastercard Inc.	2.80%	Comcast Corp.	2.20%
Johnson & Johnson	2.80%	Verizon Communications Inc.	2.20%
Kimberly-Clark Corp.	2.80%	Newmont Corp.	2.00%
Duke Energy Corp.	2.80%	Apple Inc.	2.00%
Automatic Data Processing Inc.	2.80%	Coca-Cola Co.	1.90%
Altria Group Inc.	2.60%	T-Mobile U.S. Inc.	1.90%
Exxon Mobil Corp.	2.40%	AT&T Inc.	1.80%
Verisk Analytics Inc.	2.40%		<b>61.40%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.48	\$ 15.53	\$ 12.83	\$ 12.20	\$ 12.58	\$ 16.02	\$ 16.01	\$ 13.13	\$ 12.40	\$ 12.70
Net assets attributable to contractholders (\$ '000)	5,590	3,211	1,904	998	414	50	48	33	25	2
Net Income (loss) (\$ '000)	(133)	450	73	13	71	(4)	8	2	(1)	-
Premium deposits (\$ '000)	4,707	1,301	1,087	601	228	86	7	7	56	1
Withdrawals (\$ '000)	2,195	444	254	29	165	80	-	-	32	-
Number of units outstanding	361,133	206,831	148,451	81,859	32,906	3,104	2,977	2,515	1,983	153
Management expense ratio <sup>1</sup>	2.58%	2.56%	2.54%	2.51%	2.51%	1.80%	1.80%	1.84%	1.86%	1.86%
Management expense before waiver	3.29%	3.48%	3.31%	4.12%	11.86%	2.40%	2.71%	2.59%	2.76%	11.43%
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.06%	58.39%	58.76%	59.24%	68.58%	27.06%	58.39%	58.76%	59.24%	68.58%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.02	\$ 15.11	\$ 12.56	\$ 12.02	\$ 12.47	\$ 15.60	\$ 15.64	\$ 12.90	\$ 12.24	\$ 12.61
Net assets attributable to contractholders (\$ '000)	4,703	5,387	6,427	9,200	720	102	102	84	69	46
Net Income (loss) (\$ '000)	(20)	1,085	311	235	93	-	18	4	-	6
Premium deposits (\$ '000)	871	962	1,529	8,889	375	-	-	11	24	38
Withdrawals (\$ '000)	1,535	3,087	4,614	646	3	-	-	-	-	-
Number of units outstanding	313,136	356,585	511,558	765,355	57,751	6,523	6,523	6,523	5,669	3,617
Management expense ratio <sup>1</sup>	3.16%	3.17%	3.17%	3.10%	3.17%	2.37%	2.37%	2.37%	2.37%	2.37%
Management expense before waiver	3.85%	4.07%	3.83%	4.09%	12.34%	3.03%	3.24%	3.04%	4.21%	11.03%
Portfolio turnover rate of the underlying fund <sup>2</sup>	27.06%	58.39%	58.76%	59.24%	68.58%	27.06%	58.39%	58.76%	59.24%	68.58%

<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 QUBE Low Volatility US Equity GIF (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.96%	1.96%
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Invest Series FSC	1.29%	1.29%
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Series 1	2.11%	2.11%
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Series 1 FSC	1.40%	1.40%
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Annual Insurance Fee (Limit)

Invest Series	0.35 (0.85) %	0.35 (0.85) %
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Invest Series FSC	0.35 (0.85) %	0.35 (0.85) %
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Series 1	0.70 (1.10) %	0.70 (1.10) %
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Series 1 FSC	0.70 (1.10) %	0.70 (1.10) %
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### Sales and redemption of units

Invest Series

Opening balance as at January 1st	206,831	148,451
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Purchases during the period	294,215	48,825
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Redemptions during the period	(139,913)	(24,859)
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Closing balance as at June 30th	361,133	172,417
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Invest Series FSC

Opening balance as at January 1st	2,977	2,515
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Purchases during the period	5,143	334
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Redemptions during the period	(5,016)	(5)
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Closing balance as at June 30th	3,104	2,844
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Series 1

Opening balance as at January 1st	356,585	511,558
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Purchases during the period	56,935	43,749
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Redemptions during the period	(100,384)	(150,240)
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Closing balance as at June 30th	313,136	405,067
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Series 1 FSC

Opening balance as at January 1st	6,523	6,523
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Purchases during the period	-	-
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Redemptions during the period	-	-
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Closing balance as at June 30th	6,523	6,523
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As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC QUBE Low Volatility US Equity Fund, Series O

Number of units	347,491	292,150
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Cost	\$ 10,206,884	\$ 8,225,830
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Percentage held in underlying fund	0.5098%	0.4606%
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Fair value	\$ 10,612,236	\$ 8,837,581
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## RBC Vision Balanced GIF

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 386	\$ -
Investments in underlying fund at fair value	5,123,782	5,170,026
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	4,126	4,910
Other	-	3,327
	5,128,294	5,178,263
<b>Liabilities</b>		
Bank indebtedness	-	7,414
Other liabilities		
Accrued expenses	56,601	53,066
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	56,601	60,480
<b>Net assets attributable to contractholders</b>	<b>\$ 5,071,693</b>	<b>\$ 5,117,783</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 10.59	\$ 10.25
Series 1	10.50	10.18
Series 2	10.42	10.11

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 23	\$ -
Realized gain (loss) on sale of investments	69,714	60,804
Change in unrealized gain/loss of investments	141,518	404,171
	211,255	464,975
<b>Expenses</b>		
Management fees	32,412	37,730
Insurance fees	11,831	13,246
Other administrative expenses	53,303	55,333
	97,546	106,309
Less: Expenses waived	38,765	38,324
Expenses after waiver	58,781	67,985
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 152,474</b>	<b>\$ 396,990</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.30	\$ 0.64
Series 1	0.29	0.62
Series 2	0.33	0.60

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 5,117,783	\$ 6,194,969
Premium deposits	518,916	239,503
Net income (loss) attributable to contractholders	152,474	396,990
	5,789,173	6,831,462
Withdrawals	717,480	1,176,937
<b>Net assets, end of the period</b>	<b>\$ 5,071,693</b>	<b>\$ 5,654,525</b>

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

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 152,474	\$ 396,990
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(211,232)	(464,975)
Change in other assets	4,111	958
Change in other liabilities	3,535	6,238
Purchases of investments	(467,258)	(180,827)
Proceeds from sales of investments	724,734	1,177,740
Cash provided by (used in) operating activities	206,364	936,124
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	515,476	239,503
Redemption of units	(714,040)	(1,176,937)
Cash provided by (used in) financing activities	(198,564)	(937,434)
Increase (decrease) in cash/bank indebtedness	7,800	(1,310)
Cash/bank indebtedness at beginning of period	(7,414)	453
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 386</b>	<b>\$ (857)</b>

## RBC Vision Balanced GIF (continued)

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

RBC Vision Global Equity Fund - Series O	47.40%	United States Treasury Note 2.500% Feb 15, 2045	0.60%
RBC Vision Canadian Equity Fund - Series O	14.50%	Spain Government Bond 0.500% Apr 30, 2030	0.60%
RBC Vision Bond Fund - Series O	10.00%	United States Treasury Note 0.625% Aug 15, 2030	0.50%
United States Treasury Note 2.375% May 15, 2027	2.00%	Province of Ontario 1.750% Sep 08, 2025	0.50%
Cash & Cash Equivalents	0.90%	Buoni Poliennali Del Tesoro 2.800% Dec 01, 2028	0.50%
Province of Ontario 1.050% Apr 14, 2026	0.80%	United States Treasury Note 1.625% Nov 15, 2050	0.50%
United States Treasury Note 2.875% May 15, 2043	0.80%	Buoni Poliennali Del Tesoro 1.600% Jun 01, 2026	0.40%
Province of Ontario 2.400% Jun 02, 2026	0.80%	Japan Government Twenty Year Bond 0.500% Sep 20, 2041	0.40%
United States Treasury Note 0.875% Nov 15, 2030	0.80%	United States Treasury Note 3.375% Sep 15, 2027	0.40%
Spain Government Bond 1.400% Jul 30, 2028	0.70%	United States Treasury Note 4.000% Feb 15, 2034	0.30%
French Republic Government Bond O.A.T. 1.250% May 25, 2036	0.70%	United States Treasury Note 4.375% Feb 15, 2038	0.30%
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.70%	United Kingdom Gilt 1.250% Jul 22, 2027	0.30%
Buoni Poliennali Del Tesoro 2.250% Sep 01, 2036	0.60%		<b>86.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 10.59	\$ 10.25	\$ 8.86	\$ 8.33	\$ 9.94	\$ 10.50	\$ 10.18	\$ 8.84	\$ 8.33	\$ 9.97
Net assets attributable to contractholders (\$ '000)	2,218	2,661	3,560	3,217	77	1,160	918	978	916	142
Net Income (loss) (\$ '000)	68	433	214	(174)	-	31	153	60	(70)	1
Premium deposits (\$ '000)	133	277	920	3,484	77	265	130	372	896	142
Withdrawals (\$ '000)	645	1,608	790	171	-	53	344	369	52	-
Number of units outstanding	209,509	259,697	401,695	386,217	7,785	110,501	90,140	110,727	110,025	14,272
Management expense ratio <sup>1</sup>	2.11%	2.12%	2.17%	2.20%	2.20%	2.46%	2.46%	2.47%	2.46%	2.47%
Management expense before waiver	3.61%	3.28%	3.16%	3.72%	41.64%	3.69%	3.32%	3.17%	3.77%	44.28%
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.69%	13.42%	10.93%	16.52%	11.57%	11.69%	13.42%	10.93%	16.52%	11.57%
	<b>Series 2</b>									
Net Asset Value attributable to contractholders	\$ 10.42	\$ 10.11	\$ 8.79	\$ 8.30	\$ 9.95					
Net assets attributable to contractholders (\$ '000)	1,694	1,539	1,657	1,599	372					
Net Income (loss) (\$ '000)	53	239	84	(241)	-					
Premium deposits (\$ '000)	121	81	663	1,546	372					
Withdrawals (\$ '000)	19	438	690	77	-					
Number of units outstanding	162,504	152,176	188,416	192,634	37,341					
Management expense ratio <sup>1</sup>	2.66%	2.67%	2.66%	2.66%	2.66%					
Management expense before waiver	4.51%	4.17%	3.98%	4.78%	21.64%					
Portfolio turnover rate of the underlying fund <sup>2</sup>	11.69%	13.42%	10.93%	16.52%	11.57%					

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

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

## RBC Vision Balanced GIF (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.70%	1.70%
Series 1	1.79%	1.79%
Series 2	1.65%	1.65%
Annual Insurance Fee (Limit)		
Invest Series	0.25 (0.85) %	0.25 (0.85) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.70 (1.20) %	0.70 (1.20) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	259,697	401,695
Purchases during the period	13,087	8,771
Redemptions during the period	(63,275)	(119,994)
Closing balance as at June 30th	209,509	290,472
Series 1		
Opening balance as at January 1st	90,140	110,727
Purchases during the period	25,640	9,606
Redemptions during the period	(5,279)	(6,136)
Closing balance as at June 30th	110,501	114,197
Series 2		
Opening balance as at January 1st	152,176	188,416
Purchases during the period	12,198	7,703
Redemptions during the period	(1,870)	(2,574)
Closing balance as at June 30th	162,504	193,545

As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
<b>RBC Vision Balanced Fund, Series O</b>		
Number of units	342,969	361,212
Cost	\$ 4,444,833	\$ 4,632,595
Percentage held in underlying fund	0.4760%	0.4821%
Fair value	\$ 5,123,782	\$ 5,170,026

## RBC Vision Canadian Equity GIF

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 2,351	\$ -	Net income (loss) attributable to contractholders	\$ 173,542	\$ 128,799
Investments in underlying fund at fair value	2,097,115	2,191,356	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(199,668)	(159,744)
Accrued income distribution from underlying funds	-	-	Change in other assets	71,162	1,207
Accounts receivable - contractholders	-	68,052	Change in other liabilities	(59,457)	5,537
Accounts receivable - sale of investments	-	-	Purchases of investments	(307,488)	(32,464)
Due from RBC Life Insurance Company	4,036	4,916	Proceeds from sales of investments	601,397	480,936
Other	-	2,230	Cash provided by (used in) operating activities	279,488	424,271
	2,103,502	2,266,554	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	-	Proceeds from issue of units	322,180	39,492
Other liabilities			Redemption of units	(599,317)	(480,549)
Accrued expenses	46,552	43,049	Cash provided by (used in) financing activities	(277,137)	(441,057)
Accounts payable - contractholders	-	62,960	Increase (decrease) in cash/bank indebtedness	2,351	(16,786)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	-	225
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 2,351</b>	<b>\$ (16,561)</b>
	46,552	106,009			
<b>Net assets attributable to contractholders</b>	<b>\$ 2,056,950</b>	<b>\$ 2,160,545</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 13.20	\$ 12.10			
Series 1	12.92	11.88			

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ -	\$ -
Realized gain (loss) on sale of investments	79,312	25,823
Change in unrealized gain/loss of investments	120,356	133,921
	199,668	159,744
<b>Expenses</b>		
Management fees	13,414	15,670
Insurance fees	4,370	5,196
Other administrative expenses	48,380	49,467
	66,164	70,333
Less: Expenses waived	40,038	39,388
Expenses after waiver	26,126	30,945
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 173,542</b>	<b>\$ 128,799</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.00	\$ 0.56
Series 1	1.07	0.54

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 2,160,545	\$ 2,565,438
Premium deposits	322,180	39,492
Net income (loss) attributable to contractholders	173,542	128,799
	2,656,267	2,733,729
Withdrawals	599,317	480,549
<b>Net assets, end of the period</b>	<b>\$ 2,056,950</b>	<b>\$ 2,253,180</b>

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

## RBC Vision Canadian Equity GIF (continued)

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

Royal Bank of Canada	7.60%	Canadian National Railway Co.	2.00%
Shopify Inc.	4.80%	National Bank of Canada	2.00%
Enbridge Inc.	4.50%	Sun Life Financial Inc.	1.90%
Bank of Montreal	3.70%	Keyera Corp.	1.70%
Canadian Imperial Bank of Commerce	3.70%	WSP Global Inc.	1.50%
Canadian Pacific Kansas City Ltd.	3.10%	Wheaton Precious Metals Corp.	1.50%
Canadian Natural Resources Ltd.	2.80%	Brookfield Infrastructure Partners LP	1.40%
Bank of Nova Scotia	2.80%	Cameco Corp.	1.40%
Brookfield Corp.	2.70%	Waste Connections Inc.	1.20%
Agnico Eagle Mines Ltd.	2.60%	Brookfield Asset Management Ltd.	1.20%
Manulife Financial Corp.	2.50%	Saputo Inc.	1.20%
Constellation Software Inc.	2.40%	Suncor Energy Inc.	1.10%
Fairfax Financial Holdings Ltd.	2.20%		<b>63.50%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Series 1</b>				
Net Asset Value attributable to contractholders	\$ 13.20	\$ 12.10	\$ 10.16	\$ 9.25	\$ 10.00	\$ 12.92	\$ 11.88	\$ 10.03	\$ 9.18	\$ 9.98
Net assets attributable to contractholders (\$ '000)	1,542	1,521	1,886	1,947	25	515	640	679	646	100
Net Income (loss) (\$ '000)	127	302	179	(49)	-	47	111	62	(37)	2
Premium deposits (\$ '000)	317	210	414	2,119	25	5	36	250	612	99
Withdrawals (\$ '000)	422	876	655	148	-	177	187	278	29	-
Number of units outstanding	116,849	125,689	185,615	210,476	2,550	39,856	53,848	67,725	70,366	10,014
Management expense ratio <sup>1</sup>	2.38%	2.37%	2.38%	2.36%	2.53%	2.91%	2.92%	2.95%	2.92%	2.96%
Management expense before waiver	6.29%	5.52%	5.03%	8.15%	153.22%	6.60%	5.90%	5.43%	10.61%	98.30%
Portfolio turnover rate of the underlying fund <sup>2</sup>	22.66%	24.37%	18.77%	17.78%	15.86%	22.66%	24.37%	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,	2025	2024
<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	125,689	185,615
Purchases during the period	25,766	3,270
Redemptions during the period	(34,606)	(34,946)
Closing balance as at June 30th	116,849	153,939
Series 1		
Opening balance as at January 1st	53,848	67,725
Purchases during the period	442	479
Redemptions during the period	(14,434)	(10,360)
Closing balance as at June 30th	39,856	57,844

As at	June 30, 2025	Dec 31, 2024
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## Schedule of Investment Portfolio

<b>RBC Vision Canadian Equity Fund, Series O</b>		
Number of units	126,710	145,745
Cost	\$ 1,694,288	\$ 1,908,885
Percentage held in underlying fund	0.2976%	0.4279%
Fair value	\$ 2,097,115	\$ 2,191,356

## RBC Select Conservative GIP

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ 532,227
Investments in underlying fund at fair value	523,828,532	506,620,375
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	43
Other	-	4,620
	523,828,532	507,157,265
<b>Liabilities</b>		
Bank indebtedness	79,920	-
Other liabilities		
Accrued expenses	1,101,220	1,122,172
Accounts payable - contractholders	1,500	-
Accounts payable - purchase of investments	-	-
Other	-	-
	1,182,640	1,122,172
<b>Net assets attributable to contractholders</b>	<b>\$ 522,645,892</b>	<b>\$ 506,035,093</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 15.38	\$ 14.94
Invest Series FSC	13.05	12.62
Series 1	18.98	18.47
Series 1 FSC	12.86	12.46
Series 2	18.54	18.05
Series 2 FSC	12.72	12.34

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 9,109,213	\$ 6,255,424
Realized gain (loss) on sale of investments	2,261,345	1,475,022
Change in unrealized gain/loss of investments	9,135,080	16,787,564
	20,505,638	24,518,010
<b>Expenses</b>		
Management fees	4,515,833	3,996,670
Insurance fees	1,057,634	986,459
Other administrative expenses	535,074	609,504
	6,108,541	5,592,633
Less: Expenses waived	-	15,054
Expenses after waiver	6,108,541	5,577,579
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 14,397,097</b>	<b>\$ 18,940,431</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.45	\$ 0.59
Invest Series FSC	0.41	0.65
Series 1	0.50	0.70
Series 1 FSC	0.40	0.51
Series 2	0.49	0.67
Series 2 FSC	0.36	0.37

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

	2025	2024
Net assets, end of the period		
Net assets, beginning of the year	\$ 506,035,093	\$ 457,498,222
Premium deposits	62,370,618	55,746,731
Net income (loss) attributable to contractholders	14,397,097	18,940,431
	582,802,808	532,185,384
Withdrawals	60,156,916	58,339,950
<b>Net assets, end of the period</b>	<b>\$ 522,645,892</b>	<b>\$ 473,845,434</b>

The accompanying notes are an integral part of these financial statements.  
Certain comparative figures have been reclassified to conform with the current period's presentation

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 14,397,097	\$ 18,940,431
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(11,396,425)	(18,262,586)
Change in other assets	4,663	(960)
Change in other liabilities	(20,952)	29,152
Purchases of investments	(35,318,541)	(30,564,796)
Proceeds from sales of investments	29,506,809	31,901,056
Cash provided by (used in) operating activities	(2,827,349)	2,042,297
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	57,475,566	49,027,202
Redemption of units	(55,260,364)	(51,615,921)
Cash provided by (used in) financing activities	2,215,202	(2,588,719)
Increase (decrease) in cash/bank indebtedness	(612,147)	(546,422)
Cash/bank indebtedness at beginning of period	532,227	224,118
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (79,920)</b>	<b>\$ (322,304)</b>

## RBC Select Conservative GIP (continued)

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

RBC Bond Fund - Series O	13.90%	RBC Global High Yield Bond Fund - Series O	3.00%
Phillips, Hager & North Total Return Bond Fund - Series O	8.00%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.90%
RBC Canadian Short-Term Income Fund - Series O	7.60%	BlueBay European High Yield Bond Fund (Canada) - Series O	2.70%
RBC Global Corporate Bond Fund - Series O	6.60%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.60%
RBC European Equity Fund - Series O	6.40%	Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.00%
RBC Global Bond Fund - Series O	6.10%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.70%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.50%	RBC U.S. Equity Fund - Series O	1.60%
RBC Canadian Dividend Fund - Series O	4.10%	BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.40%
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.60%	RBC Global Equity Fund - Series O	1.30%
RBC QUBE U.S. Equity Fund - Series O	3.20%	iShares Core S&P 500 Index ETF	1.30%
RBC Private Canadian Equity Pool - Series O	3.10%	RBC Canadian Core Real Estate Fund - Series N	1.30%
RBC U.S. Dividend Fund - Series O	3.00%	BlueBay Global Alternative Bond Fund (Canada) - Series O	1.00%
RBC Japanese Equity Fund - Series O	3.00%		<b>96.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 15.38	\$ 14.94	\$ 13.63	\$ 12.57	\$ 14.17	\$ 13.05	\$ 12.62	\$ 11.52	\$ 10.53	\$ 11.78
Net assets attributable to contractholders (\$ '000)	177,843	162,467	131,011	118,964	108,073	261	260	58	96	78
Net Income (loss) (\$ '000)	5,116	13,307	10,248	(12,851)	5,977	9	20	7	(8)	3
Premium deposits (\$ '000)	25,782	51,018	32,685	46,751	58,390	12	253	2	607	72
Withdrawals (\$ '000)	15,522	32,868	30,885	23,010	30,148	21	69	47	581	-
Number of units outstanding	11,559,595	10,874,226	9,609,805	9,462,928	7,625,367	19,977	20,641	5,004	9,127	6,656
Management expense ratio <sup>1</sup>	2.08%	2.08%	2.08%	2.07%	2.06%	1.20%	1.28%	1.23%	1.26%	1.26%
Management expense before waiver	2.08%	2.08%	2.08%	2.08%	2.08%	1.20%	1.29%	1.24%	1.25%	1.29%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.09%	3.24%	3.17%	7.21%	5.52%	4.09%	3.24%	3.17%	7.21%	5.52%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 18.98	\$ 18.47	\$ 16.92	\$ 15.65	\$ 17.71	\$ 12.86	\$ 12.46	\$ 11.32	\$ 10.39	\$ 11.67
Net assets attributable to contractholders (\$ '000)	122,720	120,625	111,132	113,099	132,204	67	68	61	65	72
Net Income (loss) (\$ '000)	3,318	10,083	8,596	(15,438)	7,612	2	6	5	(8)	4
Premium deposits (\$ '000)	14,246	26,224	16,251	23,315	33,670	-	1	1	1	67
Withdrawals (\$ '000)	15,469	26,814	26,814	26,982	27,907	3	-	10	-	-
Number of units outstanding	6,466,382	6,532,392	6,569,925	7,226,819	7,463,579	5,204	5,464	5,418	6,247	6,189
Management expense ratio <sup>1</sup>	2.47%	2.46%	2.46%	2.46%	2.45%	1.68%	1.68%	1.66%	1.66%	1.66%
Management expense before waiver	2.47%	2.46%	2.47%	2.47%	2.46%	1.68%	1.68%	1.66%	1.68%	1.67%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.09%	3.24%	3.17%	7.21%	5.52%	4.09%	3.24%	3.17%	7.21%	5.52%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 18.54	\$ 18.05	\$ 16.56	\$ 15.35	\$ 17.40	\$ 12.72	\$ 12.34	\$ 11.24	\$ 10.33	\$ 11.62
Net assets attributable to contractholders (\$ '000)	221,604	222,439	215,176	206,484	230,636	151	176	60	55	62
Net Income (loss) (\$ '000)	5,948	18,727	15,927	(27,540)	12,398	4	12	5	(7)	-
Premium deposits (\$ '000)	22,331	32,695	28,918	38,692	65,999	-	153	-	-	60
Withdrawals (\$ '000)	29,113	44,161	36,154	35,303	40,767	29	50	-	-	-
Number of units outstanding	11,953,039	12,321,997	12,991,798	13,453,040	13,257,822	11,913	14,279	5,373	5,336	5,336
Management expense ratio <sup>1</sup>	2.62%	2.62%	2.61%	2.61%	2.61%	1.83%	1.85%	1.85%	1.82%	1.82%
Management expense before waiver	2.62%	2.61%	2.61%	2.62%	2.62%	1.83%	1.85%	1.85%	1.83%	1.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.09%	3.24%	3.17%	7.21%	5.52%	4.09%	3.24%	3.17%	7.21%	5.52%

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

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



## RBC Select Conservative GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.66%	1.66%
Invest Series FSC	0.92%	0.92%
Series 1	1.85%	1.85%
Series 1 FSC	1.07%	1.07%
Series 2	1.87%	1.87%
Series 2 FSC	1.11%	1.11%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.80) %	0.50 (0.80) %
Series 2 FSC	0.50 (0.80) %	0.50 (0.80) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	10,874,226	9,609,805
Purchases during the period	1,715,674	1,822,104
Redemptions during the period	(1,030,305)	(1,270,566)
Closing balance as at June 30th	11,559,595	10,161,343
Invest Series FSC		
Opening balance as at January 1st	20,641	5,004
Purchases during the period	968	17,189
Redemptions during the period	(1,632)	(4,859)
Closing balance as at June 30th	19,977	17,334
Series 1		
Opening balance as at January 1st	6,532,392	6,569,925
Purchases during the period	766,535	830,197
Redemptions during the period	(832,545)	(930,033)
Closing balance as at June 30th	6,466,382	6,470,089
Series 1 FSC		
Opening balance as at January 1st	5,464	5,418
Purchases during the period	6	39
Redemptions during the period	(266)	(13)
Closing balance as at June 30th	5,204	5,444
Series 2		
Opening balance as at January 1st	12,321,997	12,991,798
Purchases during the period	1,226,842	929,274
Redemptions during the period	(1,595,800)	(1,452,992)
Closing balance as at June 30th	11,953,039	12,468,080
Series 2 FSC		
Opening balance as at January 1st	14,279	5,373
Purchases during the period	24	13,263
Redemptions during the period	(2,390)	(4,381)
Closing balance as at June 30th	11,913	14,255
As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
<b>RBC Select Conservative Portfolio, Series O</b>		
Number of units	20,715,657	20,476,791
Cost	\$ 478,561,158	\$ 470,488,081
Percentage held in underlying fund	1.2800%	1.2883%
Fair value	\$ 523,828,532	\$ 506,620,375

## RBC Select Balanced GIP

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ 131,450
Investments in underlying fund at fair value	<b>800,262,405</b>	770,360,051
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	-	-
Other	-	4,600
	<b>800,262,405</b>	770,496,101
<b>Liabilities</b>		
Bank indebtedness	<b>384,501</b>	-
Other liabilities		
Accrued expenses	<b>1,749,756</b>	1,801,419
Accounts payable - contractholders	-	15,200
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>2,134,257</b>	1,816,619
<b>Net assets attributable to contractholders</b>	<b>\$ 798,128,148</b>	<b>\$ 768,679,482</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 17.93	\$ 17.28
Invest Series FSC	14.35	13.78
Series 1	22.50	21.73
Series 1 FSC	14.07	13.53
Series 2	21.67	20.94
Series 2 FSC	13.93	13.41

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 11,444,841	\$ 21,507
Realized gain (loss) on sale of investments	<b>4,447,649</b>	4,650,201
Change in unrealized gain/loss of investments	<b>21,085,926</b>	49,638,651
	<b>36,978,416</b>	54,310,359
<b>Expenses</b>		
Management fees	<b>7,036,250</b>	6,212,913
Insurance fees	<b>1,605,010</b>	1,487,130
Other administrative expenses	<b>849,074</b>	991,066
	<b>9,490,334</b>	8,691,109
Less: Expenses waived	-	49,156
Expenses after waiver	<b>9,490,334</b>	8,641,953
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 27,488,082</b>	<b>\$ 45,668,406</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.66	\$ 1.05
Invest Series FSC	0.64	0.85
Series 1	0.76	1.29
Series 1 FSC	0.60	0.85
Series 2	0.72	1.23
Series 2 FSC	0.51	0.83

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 768,679,482	\$ 672,446,579
Premium deposits	<b>82,989,580</b>	84,928,293
Net income (loss) attributable to contractholders	<b>27,488,082</b>	45,668,406
	<b>879,157,144</b>	803,043,278
Withdrawals	<b>81,028,996</b>	76,252,966
<b>Net assets, end of the period</b>	<b>\$ 798,128,148</b>	<b>\$ 726,790,312</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 27,488,082	\$ 45,668,406
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	<b>(25,533,575)</b>	(54,288,852)
Change in other assets	<b>4,600</b>	(3,037)
Change in other liabilities	<b>(51,663)</b>	109,100
Purchases of investments	<b>(36,403,141)</b>	(40,614,601)
Proceeds from sales of investments	<b>32,034,362</b>	39,964,871
Cash provided by (used in) operating activities	<b>(2,461,335)</b>	(9,164,113)
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	<b>74,693,377</b>	75,458,190
Redemption of units	<b>(72,747,993)</b>	(66,743,863)
Cash provided by (used in) financing activities	<b>1,945,384</b>	8,714,327
Increase (decrease) in cash/bank indebtedness	<b>(515,951)</b>	(449,786)
Cash/bank indebtedness at beginning of period	<b>131,450</b>	(300,497)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (384,501)</b>	<b>\$ (750,283)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Select Balanced GIP (continued)

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

RBC Bond Fund - Series O	15.40%	RBC U.S. Dividend Fund - Series O	2.50%
RBC Global Corporate Bond Fund - Series O	7.90%	RBC Asia Pacific ex-Japan Equity Fund - Series O	2.50%
RBC QUBE U.S. Equity Fund - Series O	5.90%	RBC QUBE Canadian Equity Fund - Series O	2.30%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.90%	RBC Emerging Markets Equity Fund - Series O	2.20%
RBC European Equity Fund - Series O	5.10%	BlueBay Global Monthly Income Bond Fund - Series O	2.20%
RBC Private Canadian Equity Pool - Series O	4.20%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.70%
RBC Japanese Equity Fund - Series O	4.10%	RBC U.S. Equity Fund - Series O	1.40%
RBC Canadian Dividend Fund - Series O	4.00%	iShares Core S&P 500 Index ETF	1.20%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.90%	RBC Emerging Markets Equity Focus Fund - Series O	1.20%
RBC Global Dividend Growth Fund - Series O	3.30%	BlueBay European High Yield Bond Fund (Canada) - Series O	1.10%
RBC Global Bond Fund - Series O	3.30%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.10%
RBC Global Equity Focus Fund - Series O	2.70%	RBC European Mid-Cap Equity Fund - Series O	1.10%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.60%		<b>88.80%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 17.93	\$ 17.28	\$ 15.21	\$ 13.83	\$ 15.86	\$ 14.35	\$ 13.78	\$ 12.02	\$ 10.85	\$ 12.34
Net assets attributable to contractholders (\$ '000)	263,376	243,363	193,291	162,970	161,722	1,166	687	431	609	149
Net Income (loss) (\$ '000)	9,476	27,801	16,976	(21,892)	13,034	38	74	52	(65)	4
Premium deposits (\$ '000)	29,404	68,753	44,259	46,722	63,413	465	240	160	545	144
Withdrawals (\$ '000)	18,867	46,484	30,913	23,582	26,133	24	58	390	20	-
Number of units outstanding	14,690,254	14,080,635	12,711,479	11,781,340	10,199,731	81,243	49,852	35,849	56,132	12,090
Management expense ratio <sup>1</sup>	2.16%	2.16%	2.15%	2.15%	2.14%	1.35%	1.34%	1.40%	1.36%	1.37%
Management expense before waiver	2.16%	2.17%	2.16%	2.18%	2.16%	1.35%	1.35%	1.40%	1.41%	1.40%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.33%	6.51%	4.94%	6.87%	5.00%	4.33%	6.51%	4.94%	6.87%	5.00%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 22.50	\$ 21.73	\$ 19.18	\$ 17.51	\$ 20.14	\$ 14.07	\$ 13.53	\$ 11.85	\$ 10.74	\$ 12.26
Net assets attributable to contractholders (\$ '000)	191,161	188,126	167,114	152,319	170,123	402	288	174	155	168
Net Income (loss) (\$ '000)	6,537	22,257	14,578	(22,896)	14,003	15	26	16	(22)	11
Premium deposits (\$ '000)	14,394	31,736	27,762	30,179	37,011	100	90	4	11	157
Withdrawals (\$ '000)	17,895	32,981	27,545	25,087	21,918	1	2	2	2	1
Number of units outstanding	8,496,336	8,658,422	8,712,855	8,699,631	8,446,609	28,542	21,259	14,638	14,447	13,696
Management expense ratio <sup>1</sup>	2.51%	2.50%	2.50%	2.50%	2.50%	1.73%	1.74%	1.74%	1.74%	1.71%
Management expense before waiver	2.51%	2.51%	2.50%	2.53%	2.51%	1.73%	1.74%	1.74%	1.77%	1.73%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.33%	6.51%	4.94%	6.87%	5.00%	4.33%	6.51%	4.94%	6.87%	5.00%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 21.67	\$ 20.94	\$ 18.52	\$ 16.94	\$ 19.52	\$ 13.93	\$ 13.41	\$ 11.77	\$ 10.68	\$ 12.21
Net assets attributable to contractholders (\$ '000)	341,514	335,836	311,260	280,724	310,841	509	379	177	62	151
Net Income (loss) (\$ '000)	11,404	39,880	26,599	(42,303)	24,830	18	29	12	(22)	12
Premium deposits (\$ '000)	38,513	51,291	44,697	55,468	79,551	114	173	103	10	84
Withdrawals (\$ '000)	44,240	66,593	40,760	43,282	43,605	2	-	-	77	-
Number of units outstanding	15,761,649	16,035,956	16,803,944	16,575,818	15,924,830	36,555	28,262	15,000	5,775	12,348
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.69%	2.69%	1.89%	1.89%	1.89%	1.89%	1.89%
Management expense before waiver	2.69%	2.69%	2.69%	2.73%	2.70%	1.89%	1.89%	1.89%	1.93%	1.91%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.33%	6.51%	4.94%	6.87%	5.00%	4.33%	6.51%	4.94%	6.87%	5.00%

<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 Select Balanced GIP

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.75%	1.75%
Invest Series FSC	1.01%	1.01%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.93%	1.93%
Series 2 FSC	1.17%	1.17%
Annual Insurance Fee (Limit)		
Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.80) %	0.40 (0.80) %
Series 1 FSC	0.40 (0.80) %	0.40 (0.80) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

### Sales and redemption of units

Invest Series		
Opening balance as at January 1st	14,080,635	12,711,479
Purchases during the period	1,693,763	2,430,325
Redemptions during the period	(1,084,144)	(1,540,708)
Closing balance as at June 30th	14,690,254	13,601,096
Invest Series FSC		
Opening balance as at January 1st	49,852	35,849
Purchases during the period	33,142	15,308
Redemptions during the period	(1,751)	(2,961)
Closing balance as at June 30th	81,243	48,196
Series 1		
Opening balance as at January 1st	8,658,422	8,712,855
Purchases during the period	657,886	915,121
Redemptions during the period	(819,972)	(866,608)
Closing balance as at June 30th	8,496,336	8,761,368
Series 1 FSC		
Opening balance as at January 1st	21,259	14,638
Purchases during the period	7,362	-
Redemptions during the period	(79)	(80)
Closing balance as at June 30th	28,542	14,558
Series 2		
Opening balance as at January 1st	16,035,956	16,803,944
Purchases during the period	1,820,776	1,471,426
Redemptions during the period	(2,095,083)	(1,812,625)
Closing balance as at June 30th	15,761,649	16,462,745
Series 2 FSC		
Opening balance as at January 1st	28,262	15,000
Purchases during the period	8,431	424
Redemptions during the period	(138)	-
Closing balance as at June 30th	36,555	15,424

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Select Balanced Portfolio, Series O		
Number of units	21,624,856	21,486,448
Cost	\$ 671,883,784	\$ 663,067,356
Percentage held in underlying fund	1.2758%	1.3150%
Fair value	\$ 800,262,405	\$ 770,360,051

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 38,646	\$ -	Net income (loss) attributable to contractholders	\$ 8,912,248	\$ 15,741,266
Investments in underlying fund at fair value	230,906,508	220,786,158	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(12,178,860)	(18,681,712)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,600	(4,268)
Accounts receivable - contractholders	-	15,000	Change in other liabilities	(9,003)	56,709
Accounts receivable - sale of investments	-	-	Purchases of investments	(9,548,783)	(14,852,665)
Due from RBC Life Insurance Company	-	-	Proceeds from sales of investments	11,607,293	12,541,453
Other	-	4,600	Cash provided by (used in) operating activities	(1,212,505)	(5,199,217)
	230,945,154	220,805,758	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	132,876	Proceeds from issue of units	16,854,917	23,267,925
Other liabilities			Redemption of units	(15,470,890)	(18,176,537)
Accrued expenses	635,300	644,303	Cash provided by (used in) financing activities	1,384,027	5,091,388
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	171,522	(107,829)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(132,876)	(44,778)
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	<b>\$ 38,646</b>	<b>\$ (152,607)</b>
	635,300	777,179			
<b>Net assets attributable to contractholders</b>	<b>\$ 230,309,854</b>	<b>\$ 220,028,579</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 19.16	\$ 18.38			
Invest Series FSC	15.10	14.42			
Series 1	23.41	22.51			
Series 1 FSC	14.73	14.10			
Series 2	22.44	21.59			
Series 2 FSC	14.54	13.94			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 2,843	\$ 4,093
Realized gain (loss) on sale of investments	2,257,028	2,157,850
Change in unrealized gain/loss of investments	9,921,832	16,523,862
	12,181,703	18,685,805
<b>Expenses</b>		
Management fees	2,207,184	1,943,296
Insurance fees	724,178	656,864
Other administrative expenses	338,093	382,362
	3,269,455	2,982,522
Less: Expenses waived	-	37,983
Expenses after waiver	3,269,455	2,944,539
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 8,912,248</b>	<b>\$ 15,741,266</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.78	\$ 1.33
Invest Series FSC	0.61	1.10
Series 1	0.88	1.62
Series 1 FSC	1.30	1.08
Series 2	0.85	1.53
Series 2 FSC	0.60	1.32

  

Statement of Changes in Net Assets Attributable to Contractholders		
Net assets, end of the period	2025	2024
Net assets, beginning of the period	\$ 220,028,579	\$ 189,829,526
Premium deposits	19,192,322	24,766,905
Net income (loss) attributable to contractholders	8,912,248	15,741,266
	248,133,149	230,337,697
Withdrawals	17,823,295	19,700,619
<b>Net assets, end of the period</b>	<b>\$ 230,309,854</b>	<b>\$ 210,637,078</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Select Growth GIP (continued)

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

RBC Bond Fund - Series O	6.60%	RBC Canadian Dividend Fund - Series O	3.10%
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.30%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.00%
RBC Global Corporate Bond Fund - Series O	5.70%	RBC Emerging Markets Equity Fund - Series O	2.60%
RBC QUBE U.S. Equity Fund - Series O	5.50%	RBC Global Bond Fund - Series O	2.60%
RBC European Equity Fund - Series O	5.30%	RBC QUBE Canadian Equity Fund - Series O	2.40%
RBC Global Dividend Growth Fund - Series O	4.70%	RBC Emerging Markets Equity Focus Fund - Series O	2.40%
RBC Private Canadian Equity Pool - Series O	4.70%	RBC European Mid-Cap Equity Fund - Series O	2.20%
RBC Japanese Equity Fund - Series O	4.60%	RBC Canadian Core Real Estate Fund - Series N	2.10%
RBC Global Equity Focus Fund - Series O	4.00%	Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.90%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.80%	RBC U.S. Equity Fund - Series O	1.90%
RBC Asia Pacific ex-Japan Equity Fund - Series O	3.80%	BlueBay Global Monthly Income Bond Fund - Series O	1.40%
RBC U.S. Dividend Fund - Series O	3.70%	RBC Emerging Markets Dividend Fund - Series O	1.30%
Phillips, Hager & North Canadian Growth Fund - Series O	3.20%		<b>88.80%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 19.16	\$ 18.38	\$ 15.90	\$ 14.46	\$ 16.68	\$ 15.10	\$ 14.42	\$ 12.36	\$ 11.12	\$ 12.71
Net assets attributable to contractholders (\$ '000)	67,367	62,652	49,202	43,512	44,508	1,590	1,645	1,399	131	92
Net Income (loss) (\$ '000)	2,710	8,172	4,430	(6,159)	4,292	68	247	80	(16)	16
Premium deposits (\$ '000)	6,881	17,185	10,542	12,017	15,403	31	191	1,710	56	197
Withdrawals (\$ '000)	4,874	11,906	9,283	6,854	6,766	153	192	521	-	123
Number of units outstanding	3,516,456	3,407,874	3,093,815	3,008,675	2,668,814	105,303	114,059	113,237	11,805	7,206
Management expense ratio <sup>1</sup>	2.60%	2.60%	2.60%	2.59%	2.59%	1.66%	1.66%	1.66%	1.66%	1.79%
Management expense before waiver	2.60%	2.62%	2.62%	2.62%	2.61%	1.66%	1.68%	1.68%	1.69%	1.82%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.47%	6.15%	5.68%	7.02%	7.69%	4.47%	6.15%	5.68%	7.02%	7.69%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 23.41	\$ 22.51	\$ 19.54	\$ 17.82	\$ 20.62	\$ 14.73	\$ 14.10	\$ 12.15	\$ 10.98	\$ 12.61
Net assets attributable to contractholders (\$ '000)	42,448	42,617	37,043	34,042	36,719	457	74	13	2	2
Net Income (loss) (\$ '000)	1,645	5,644	3,285	(5,209)	3,787	14	3	-	-	-
Premium deposits (\$ '000)	2,375	8,789	5,732	6,257	7,404	374	69	11	-	1
Withdrawals (\$ '000)	4,190	8,859	6,016	3,725	4,647	6	11	-	-	-
Number of units outstanding	1,812,999	1,893,523	1,895,983	1,910,712	1,780,933	31,059	5,265	1,062	164	164
Management expense ratio <sup>1</sup>	2.96%	2.95%	2.95%	2.96%	2.96%	2.19%	2.19%	2.19%	2.19%	2.19%
Management expense before waiver	2.96%	2.96%	2.97%	2.98%	2.98%	2.19%	2.20%	2.22%	2.22%	2.22%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.47%	6.15%	5.68%	7.02%	7.69%	4.47%	6.15%	5.68%	7.02%	7.69%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 22.44	\$ 21.59	\$ 18.79	\$ 17.17	\$ 19.92	\$ 14.54	\$ 13.94	\$ 12.03	\$ 10.91	\$ 12.56
Net assets attributable to contractholders (\$ '000)	118,208	112,803	102,172	92,976	103,036	240	238	1	1	1
Net Income (loss) (\$ '000)	4,465	15,150	8,778	(14,550)	10,189	10	19	-	-	-
Premium deposits (\$ '000)	9,531	15,398	13,484	17,585	19,636	-	232	-	-	-
Withdrawals (\$ '000)	8,592	19,917	13,066	13,096	9,865	8	14	-	-	-
Number of units outstanding	5,268,698	5,223,984	5,437,614	5,413,534	5,172,180	16,558	17,109	100	100	100
Management expense ratio <sup>1</sup>	3.19%	3.19%	3.19%	3.19%	3.19%	2.40%	2.40%	2.40%	2.40%	2.40%
Management expense before waiver	3.19%	3.20%	3.20%	3.22%	3.21%	2.40%	2.41%	2.42%	2.42%	2.42%
Portfolio turnover rate of the underlying fund <sup>2</sup>	4.47%	6.15%	5.68%	7.02%	7.69%	4.47%	6.15%	5.68%	7.02%	7.69%

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

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

## RBC Select Growth GIP (continued)

### Fund Specific Information

For the six months ended June 30,	2025	2024
<b>Expenses</b>		
Annual Management fee and Other administration expenses		
Invest Series	1.94%	1.94%
Invest Series FSC	1.18%	1.18%
Series 1	2.08%	2.08%
Series 1 FSC	1.34%	1.34%
Series 2	2.18%	2.18%
Series 2 FSC	1.43%	1.43%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %
<b>Sales and redemption of units</b>		
Invest Series		
Opening balance as at January 1st	3,407,874	3,093,815
Purchases during the period	373,336	601,776
Redemptions during the period	(264,754)	(274,648)
Closing balance as at June 30th	3,516,456	3,420,943
Invest Series FSC		
Opening balance as at January 1st	114,059	113,237
Purchases during the period	2,108	13,690
Redemptions during the period	(10,864)	(5,157)
Closing balance as at June 30th	105,303	121,770
Series 1		
Opening balance as at January 1st	1,893,523	1,895,983
Purchases during the period	104,935	279,116
Redemptions during the period	(185,459)	(257,089)
Closing balance as at June 30th	1,812,999	1,918,010
Series 1 FSC		
Opening balance as at January 1st	5265	1,062
Purchases during the period	26,186	388
Redemptions during the period	(392)	(423)
Closing balance as at June 30th	31,059	1,027
Series 2		
Opening balance as at January 1st	5,223,984	5,437,614
Purchases during the period	440,205	443,042
Redemptions during the period	(395,491)	(504,047)
Closing balance as at June 30th	5,268,698	5,376,609
Series 2 FSC		
Opening balance as at January 1st	17,109	100
Purchases during the period	-	11,289
Redemptions during the period	(551)	(177)
Closing balance as at June 30th	16,558	11,212
As at	June 30, 2025	Dec 31, 2024
<b>Schedule of Investment Portfolio</b>		
RBC Select Growth Portfolio, Series O		
Number of units	5,275,668	5,323,394
Cost	\$ 178,618,358	\$ 178,419,840
Percentage held in underlying fund	1.2002%	1.2335%
Fair value	\$ 230,906,508	\$ 220,786,158

## RBC Select Aggressive Growth GIP

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 64,662	\$ -	Net income (loss) attributable to contractholders	\$ 4,026,428	\$ 7,082,846
Investments in underlying fund at fair value	88,295,515	83,661,422	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(5,377,806)	(8,177,881)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,927	(2,179)
Accounts receivable - contractholders	-	-	Change in other liabilities	(991)	31,795
Accounts receivable - sale of investments	-	-	Purchases of investments	(6,330,313)	(6,753,223)
Due from RBC Life Insurance Company	-	327	Proceeds from sales of investments	7,074,026	4,986,236
Other	-	4,600	Cash provided by (used in) operating activities	(603,729)	(2,832,406)
	88,360,177	83,666,349	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	46,507	Proceeds from issue of units	10,997,780	8,923,339
Other liabilities			Redemption of units	(10,282,882)	(6,133,280)
Accrued expenses	285,346	286,337	Cash provided by (used in) financing activities	714,898	2,790,059
Accounts payable - contractholders	1,806	-	Increase (decrease) in cash/bank indebtedness	111,169	(42,347)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(46,507)	885
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 64,662	\$ (41,462)
	287,152	332,844			
<b>Net assets attributable to contractholders</b>	<b>\$ 88,073,025</b>	<b>\$ 83,333,505</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 22.59	\$ 21.50			
Invest Series FSC	16.83	15.96			
Series 1	26.03	24.84			
Series 1 FSC	16.47	15.63			
Series 2	24.57	23.47			
Series 2 FSC	16.14	15.35			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 994	\$ 1,389
Realized gain (loss) on sale of investments	1,581,898	948,689
Change in unrealized gain/loss of investments	3,795,908	7,229,192
	5,378,800	8,179,270
<b>Expenses</b>		
Management fees	820,509	644,589
Insurance fees	373,452	303,828
Other administrative expenses	159,619	169,338
	1,353,580	1,117,755
Less: Expenses waived	1,208	21,331
Expenses after waiver	1,352,372	1,096,424
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 4,026,428</b>	<b>\$ 7,082,846</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 1.11	\$ 2.01
Invest Series FSC	0.95	1.54
Series 1	1.22	2.23
Series 1 FSC	0.84	1.56
Series 2	1.04	2.15
Series 2 FSC	0.79	1.45

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 83,333,505	\$ 63,153,706
Premium deposits	11,255,737	9,180,698
Net income (loss) attributable to contractholders	4,026,428	7,082,846
	98,615,670	79,417,250
Withdrawals	10,542,645	5,746,420
<b>Net assets, end of the period</b>	<b>\$ 88,073,025</b>	<b>\$ 73,670,830</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation



## 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	10.40%	RBC U.S. Dividend Fund - Series O	4.10%
RBC QUBE U.S. Equity Fund - Series O	7.80%	RBC Global Equity Leaders Fund - Series O	3.20%
RBC Private Canadian Equity Pool - Series O	7.20%	Phillips, Hager & North Canadian Equity Underlying Fund - Series O	2.50%
RBC European Equity Fund - Series O	6.60%	RBC Emerging Markets Equity Fund - Series O	2.40%
RBC Japanese Equity Fund - Series O	5.40%	RBC U.S. Equity Fund - Series O	2.20%
RBC QUBE Canadian Equity Fund - Series O	5.30%	RBC European Mid-Cap Equity Fund - Series O	1.90%
Phillips, Hager & North Canadian Growth Fund - Series O	5.20%	RBC Emerging Markets Dividend Fund - Series O	1.80%
RBC Emerging Markets Equity Focus Fund - Series O	4.70%	RBC Emerging Markets Small-Cap Equity Fund - Series O	1.80%
RBC Asia Pacific ex-Japan Equity Fund - Series O	4.50%	RBC Global Equity Focus Fund - Series O	1.50%
RBC Global Dividend Growth Fund - Series O	4.40%	RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.40%
RBC Canadian Dividend Fund - Series O	4.40%	RBC U.S. Mid-Cap Value Equity Fund - Series O	1.20%
RBC Private U.S. Large-Cap Core Equity Pool - Series O	4.20%	Cash & Cash Equivalents	0.60%
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	4.20%		<b>98.90%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 22.59	\$ 21.50	\$ 17.81	\$ 15.90	\$ 18.26	\$ 16.83	\$ 15.96	\$ 13.12	\$ 11.61	\$ 13.23
Net assets attributable to contractholders (\$ '000)	27,325	24,564	18,398	15,715	16,567	1,078	852	158	35	16
Net Income (loss) (\$ '000)	1,311	4,002	1,936	(2,116)	2,233	53	62	9	(2)	1
Premium deposits (\$ '000)	4,093	7,188	3,235	4,325	6,902	199	660	120	22	14
Withdrawals (\$ '000)	2,644	5,024	2,487	3,060	4,623	25	28	7	-	-
Number of units outstanding	1,209,618	1,142,506	1,032,996	988,362	907,067	64,074	53,372	12,064	3,011	1,212
Management expense ratio <sup>1</sup>	2.71%	2.70%	2.71%	2.70%	2.69%	1.95%	1.94%	1.89%	1.84%	1.95%
Management expense before waiver	2.71%	2.73%	2.75%	2.75%	2.72%	1.95%	1.95%	1.93%	1.88%	2.00%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.56%	2.48%	4.16%	4.44%	4.06%	5.56%	2.48%	4.16%	4.44%	4.06%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 26.03	\$ 24.84	\$ 20.67	\$ 18.54	\$ 21.40	\$ 16.47	\$ 15.63	\$ 12.89	\$ 11.45	\$ 13.11
Net assets attributable to contractholders (\$ '000)	12,919	12,411	8,488	8,557	11,100	16	15	14	9	1
Net Income (loss) (\$ '000)	602	1,877	931	(1,492)	1,479	1	3	1	-	-
Premium deposits (\$ '000)	889	3,796	927	779	2,806	-	1	4	8	-
Withdrawals (\$ '000)	983	1,749	1,927	1,829	1,777	-	3	-	-	-
Number of units outstanding	496,223	499,703	410,723	461,645	518,800	972	944	1,103	753	106
Management expense ratio <sup>1</sup>	3.17%	3.17%	3.18%	3.18%	3.17%	2.23%	2.23%	2.24%	2.38%	2.38%
Management expense before waiver	3.17%	3.20%	3.22%	3.23%	3.19%	2.23%	2.25%	2.28%	2.42%	2.43%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.56%	2.48%	4.16%	4.44%	4.06%	5.56%	2.48%	4.16%	4.44%	4.06%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 24.57	\$ 23.47	\$ 19.61	\$ 17.65	\$ 20.44	\$ 16.14	\$ 15.35	\$ 12.69	\$ 11.33	\$ 13.03
Net assets attributable to contractholders (\$ '000)	46,712	45,470	36,073	34,130	36,969	23	22	23	1	1
Net Income (loss) (\$ '000)	2,058	7,287	3,725	(5,342)	4,951	1	4	1	-	-
Premium deposits (\$ '000)	6,075	7,972	5,949	7,849	7,909	-	-	22	-	-
Withdrawals (\$ '000)	6,891	5,863	7,731	5,349	6,148	-	5	2	-	-
Number of units outstanding	1,901,558	1,936,983	1,839,688	1,933,854	1,808,687	1,411	1,418	1,788	100	100
Management expense ratio <sup>1</sup>	3.52%	3.53%	3.53%	3.52%	3.51%	2.52%	2.52%	2.70%	2.70%	2.70%
Management expense before waiver	3.52%	3.55%	3.56%	3.57%	3.53%	2.52%	2.55%	2.74%	2.75%	2.75%
Portfolio turnover rate of the underlying fund <sup>2</sup>	5.56%	2.48%	4.16%	4.44%	4.06%	5.56%	2.48%	4.16%	4.44%	4.06%

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

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

# RBC Select Aggressive Growth GIP (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses		
Invest Series	1.87%	1.87%
Invest Series FSC	1.17%	1.17%
Series 1	2.12%	2.12%
Series 1 FSC	1.36%	1.36%
Series 2	2.22%	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	1,142,506	1,032,996
Purchases during the period	189,398	191,051
Redemptions during the period	(122,286)	(115,369)
Closing balance as at June 30th	1,209,618	1,108,678
Invest Series FSC		
Opening balance as at January 1st	53,372	12,064
Purchases during the period	12,269	9,208
Redemptions during the period	(1,567)	(1,579)
Closing balance as at June 30th	64,074	19,693
Series 1		
Opening balance as at January 1st	499,703	410,723
Purchases during the period	35,820	101,482
Redemptions during the period	(39,300)	(24,942)
Closing balance as at June 30th	496,223	487,263
Series 1 FSC		
Opening balance as at January 1st	944	1,103
Purchases during the period	29	33
Redemptions during the period	(1)	(219)
Closing balance as at June 30th	972	917
Series 2		
Opening balance as at January 1st	1,936,983	1,839,688
Purchases during the period	255,705	153,302
Redemptions during the period	(291,130)	(146,063)
Closing balance as at June 30th	1,901,558	1,846,927
Series 2 FSC		
Opening balance as at January 1st	1,418	1,788
Purchases during the period	-	-
Redemptions during the period	(7)	(9)
Closing balance as at June 30th	1,411	1,779

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Select Aggressive Growth Portfolio, Series O		
Number of units	3,902,012	3,935,582
Cost	\$ 65,889,149	\$ 65,050,964
Percentage held in underlying fund	1.3868%	1.4827%
Fair value	\$ 88,295,515	\$ 83,661,422

## RBC Global All-Equity GIP

### Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ 146,108	\$ 51,676
Investments in underlying fund at fair value	16,605,174	13,579,516
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	136	2,443
Other	-	5,466
	<b>16,751,418</b>	<b>13,639,101</b>
<b>Liabilities</b>		
Bank indebtedness	-	-
Other liabilities		
Accrued expenses	78,763	70,725
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	<b>78,763</b>	<b>70,725</b>
<b>Net assets attributable to contractholders</b>	<b>\$ 16,672,655</b>	<b>\$ 13,568,376</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 14.94	\$ 14.50
Invest Series FSC	15.60	15.08
Series 1	14.66	14.27
Series 1 FSC	15.19	14.73
Series 2	14.42	14.05
Series 2 FSC	14.96	14.53

### Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 585	\$ 66
Realized gain (loss) on sale of investments	293,498	161,799
Change in unrealized gain/loss of investments	489,418	1,363,438
	<b>783,501</b>	<b>1,525,303</b>
<b>Expenses</b>		
Management fees	121,898	84,604
Insurance fees	67,488	46,605
Other administrative expenses	70,693	64,314
	<b>260,079</b>	<b>195,523</b>
Less: Expenses waived	21,052	29,314
Expenses after waiver	239,027	166,209
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 544,474</b>	<b>\$ 1,359,094</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.44	\$ 1.67
Invest Series FSC	0.53	1.78
Series 1	0.38	1.56
Series 1 FSC	0.46	1.71
Series 2	0.56	1.59
Series 2 FSC	0.43	1.67

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

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 13,568,376	\$ 9,701,182
Premium deposits	5,090,846	1,948,759
Net income (loss) attributable to contractholders	544,474	1,359,094
	<b>19,203,696</b>	<b>13,009,035</b>
Withdrawals	2,531,041	1,722,932
<b>Net assets, end of the period</b>	<b>\$ 16,672,655</b>	<b>\$ 11,286,103</b>

### Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 544,474	\$ 1,359,094
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(782,916)	(1,525,237)
Change in other assets	7,773	2,318
Change in other liabilities	8,038	5,043
Purchases of investments	(4,282,775)	(1,558,527)
Proceeds from sales of investments	2,040,033	1,485,249
<b>Cash provided by (used in) operating activities</b>	<b>(2,465,373)</b>	<b>(232,060)</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	5,072,156	1,918,277
Redemption of units	(2,512,351)	(1,692,450)
<b>Cash provided by (used in) financing activities</b>	<b>2,559,805</b>	<b>225,827</b>
Increase (decrease) in cash/bank indebtedness	94,432	(6,233)
Cash/bank indebtedness at beginning of period	51,676	(4,166)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ 146,108</b>	<b>\$ (10,399)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global All-Equity GIP (continued)

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

Phillips, Hager & North U.S. Equity Fund - Series O	29.60%
RBC Global Equity Leaders Fund - Series O	17.70%
iShares Core S&P U.S. Total Market Index ETF	12.60%
RBC International Equity Fund - Series O	11.00%
RBC Global Equity Focus Fund - Series O	8.20%
Phillips, Hager & North Overseas Equity Fund - Series O	7.70%
RBC Emerging Markets Dividend Fund - Series O	5.70%
RBC Emerging Markets Equity Focus Fund - Series O	5.40%
RBC Private Canadian Equity Pool - Series O	1.60%
Cash & Cash Equivalents	0.50%

**100.00%**

### 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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.94	\$ 14.50	\$ 11.75	\$ 10.68	\$ 12.89	\$ 15.60	\$ 15.08	\$ 12.12	\$ 10.93	\$ 13.08
Net assets attributable to contractholders (\$ '000)	3,859	3,666	2,845	2,267	2,515	10	12	11	9	10
Net Income (loss) (\$ '000)	120	647	240	(468)	249	-	3	1	(2)	1
Premium deposits (\$ '000)	1,109	1,341	658	936	4,019	-	-	1	4	8
Withdrawals (\$ '000)	1,036	1,167	319	717	2,033	3	1	-	4	-
Number of units outstanding	258,340	252,800	242,128	212,321	195,167	648	813	906	821	799
Management expense ratio <sup>1</sup>	2.69%	2.69%	2.69%	2.75%	2.58%	1.87%	1.87%	1.87%	1.88%	2.00%
Management expense before waiver	3.01%	3.15%	3.48%	3.78%	3.74%	2.19%	2.34%	2.66%	2.90%	3.33%
Portfolio turnover rate of the underlying fund <sup>2</sup>	14.99%	16.78%	2.98%	1.62%	0.00%	14.99%	16.78%	2.98%	1.62%	0.00%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.66	\$ 14.27	\$ 11.62	\$ 10.60	\$ 12.84	\$ 15.19	\$ 14.73	\$ 11.91	\$ 10.80	\$ 12.99
Net assets attributable to contractholders (\$ '000)	2,059	1,867	888	815	822	2	1	1	1	1
Net Income (loss) (\$ '000)	52	266	78	(157)	81	-	-	-	-	-
Premium deposits (\$ '000)	312	849	220	281	878	-	-	-	-	-
Withdrawals (\$ '000)	173	136	224	131	184	-	-	-	-	-
Number of units outstanding	140,373	130,829	76,475	76,854	64,014	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.18%	3.13%	3.11%	3.09%	3.10%	2.43%	2.43%	2.43%	2.43%	2.43%
Management expense before waiver	3.46%	3.52%	3.82%	4.02%	4.65%	2.62%	2.74%	2.77%	3.10%	4.37%
Portfolio turnover rate of the underlying fund <sup>2</sup>	14.99%	16.78%	2.98%	1.62%	0.00%	14.99%	16.78%	2.98%	1.62%	0.00%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 14.42	\$ 14.05	\$ 11.47	\$ 10.49	\$ 12.74	\$ 14.96	\$ 14.53	\$ 11.78	\$ 10.71	\$ 12.93
Net assets attributable to contractholders (\$ '000)	10,742	8,021	5,955	4,834	4,203	1	1	1	1	1
Net Income (loss) (\$ '000)	372	1,349	480	(829)	241	-	-	-	-	-
Premium deposits (\$ '000)	3,670	2,265	1,287	1,972	4,091	-	-	-	-	-
Withdrawals (\$ '000)	1,319	1,549	649	510	509	-	-	-	-	-
Number of units outstanding	745,192	570,876	519,355	460,853	329,754	100	100	100	100	100
Management expense ratio <sup>1</sup>	3.42%	3.41%	3.39%	3.38%	3.54%	2.75%	2.75%	2.75%	2.75%	2.75%
Management expense before waiver	3.68%	3.82%	4.10%	4.31%	4.96%	2.99%	3.03%	3.32%	3.54%	4.67%
Portfolio turnover rate of the underlying fund <sup>2</sup>	14.99%	16.78%	2.98%	1.62%	0.00%	14.99%	16.78%	2.98%	1.62%	0.00%

<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 Global All-Equity GIP (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

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

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	252,800	242,128
Purchases during the period	76,613	50,898
Redemptions during the period	(71,073)	(53,379)
Closing balance as at June 30th	258,340	239,647

Invest Series FSC

Opening balance as at January 1st	813	906
Purchases during the period	-	-
Redemptions during the period	(165)	(91)
Closing balance as at June 30th	648	815

Series 1

Opening balance as at January 1st	130,829	76,475
Purchases during the period	21,765	39,558
Redemptions during the period	(12,221)	(2,002)
Closing balance as at June 30th	140,373	114,031

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	570,876	519,355
Purchases during the period	268,360	64,394
Redemptions during the period	(94,044)	(82,168)
Closing balance as at June 30th	745,192	501,581

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, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Global All-Equity Portfolio, Series O

Number of units	967,177	822,413
Cost	\$ 13,875,236	\$ 11,338,996
Percentage held in underlying fund	1.5705%	1.4062%
Fair value	\$ 16,605,174	\$ 13,579,516

## Statement of Financial Position

As at	June 30, 2025	Dec 31, 2024
<b>Assets</b>		
Cash	\$ -	\$ -
Investments in underlying fund at fair value	14,903,204	14,287,423
Other assets		
Accrued income distribution from underlying funds	-	-
Accounts receivable - contractholders	-	-
Accounts receivable - sale of investments	-	-
Due from RBC Life Insurance Company	774	1,884
Other	-	5,990
	14,903,978	14,295,297
<b>Liabilities</b>		
Bank indebtedness	25,511	248
Other liabilities		
Accrued expenses	71,968	69,299
Accounts payable - contractholders	-	-
Accounts payable - purchase of investments	-	-
Other	-	-
	97,479	69,547
<b>Net assets attributable to contractholders</b>	<b>\$ 14,806,499</b>	<b>\$ 14,225,750</b>
Net assets attributable to contractholders per unit		
Invest Series	\$ 13.14	\$ 12.81
Invest Series FSC	13.78	13.37
Series 1	12.88	12.57
Series 1 FSC	13.49	13.11
Series 2	12.76	12.46
Series 2 FSC	13.40	13.04

## Statement of Comprehensive Income

For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 118	\$ 65
Realized gain (loss) on sale of investments	251,836	146,621
Change in unrealized gain/loss of investments	334,814	1,208,052
	586,768	1,354,738
<b>Expenses</b>		
Management fees	113,301	96,124
Insurance fees	44,583	37,124
Other administrative expenses	67,553	63,619
	225,437	196,867
Less: Expenses waived	19,645	22,711
Expenses after waiver	205,792	174,156
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 380,976</b>	<b>\$ 1,180,582</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.34	\$ 1.13
Invest Series FSC	0.36	1.21
Series 1	0.31	1.10
Series 1 FSC	0.38	1.18
Series 2	0.34	1.08
Series 2 FSC	0.32	1.35

## Statement of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 14,225,750	\$ 11,462,232
Premium deposits	2,813,877	1,812,124
Net income (loss) attributable to contractholders	380,976	1,180,582
	17,420,603	14,454,938
Withdrawals	2,614,104	2,076,126
<b>Net assets, end of the period</b>	<b>\$ 14,806,499</b>	<b>\$ 12,378,812</b>

## Statement of Cash Flow

For the six months ended June 30,	2025	2024
<b>Operating activities</b>		
Net income (loss) attributable to contractholders	\$ 380,976	\$ 1,180,582
Add (deduct) to convert net income to a cash basis		
Net (gains) losses on investments	(586,650)	(1,354,673)
Change in other assets	7,100	2,118
Change in other liabilities	2,669	4,962
Purchases of investments	(2,313,012)	(1,292,038)
Proceeds from sales of investments	2,283,881	1,721,366
<b>Cash provided by (used in) operating activities</b>	<b>(225,036)</b>	<b>262,317</b>
<b>Financing activities</b>		
Distributions to the contractholders	-	-
Proceeds from issue of units	2,745,468	1,718,474
Redemption of units	(2,545,695)	(1,982,476)
<b>Cash provided by (used in) financing activities</b>	<b>199,773</b>	<b>(264,002)</b>
Increase (decrease) in cash/bank indebtedness	(25,263)	(1,685)
Cash/bank indebtedness at beginning of period	(248)	(2,735)
<b>Cash/bank indebtedness at end of period</b>	<b>\$ (25,511)</b>	<b>\$ (4,420)</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global Growth GIP (continued)

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

Phillips, Hager & North U.S. Equity Fund - Series O	22.50%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.90%
RBC Global Equity Leaders Fund - Series O	11.20%	RBC Private Canadian Equity Pool - Series O	1.10%
iShares Core S&P U.S. Total Market Index ETF	9.70%	RBC Global Infrastructure Fund LP - Series N	1.10%
RBC Global Bond Fund - Series O	9.40%	Cash & Cash Equivalents	0.40%
RBC Global Equity Focus Fund - Series O	9.00%		
RBC International Equity Fund - Series O	7.80%		
RBC Global Corporate Bond Fund - Series O	5.80%		
Phillips, Hager & North Overseas Equity Fund - Series O	5.40%		
RBC Emerging Markets Dividend Fund - Series O	4.40%		
RBC Emerging Markets Equity Focus Fund - Series O	4.30%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	3.60%		
RBC Emerging Markets Foreign Exchange Fund - Series O	2.40%		<b>100.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
	<b>Invest Series</b>					<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 13.14	\$ 12.81	\$ 10.91	\$ 10.03	\$ 11.97	\$ 13.78	\$ 13.37	\$ 11.29	\$ 10.30	\$ 12.20
Net assets attributable to contractholders (\$ '000)	5,666	5,466	4,660	3,860	6,346	22	17	8	7	8
Net Income (loss) (\$ '000)	147	829	349	(1,090)	372	1	1	1	(1)	1
Premium deposits (\$ '000)	605	1,368	1,692	1,649	6,380	5	10	-	-	6
Withdrawals (\$ '000)	551	1,391	1,242	3,045	1,418	-	2	-	-	-
Number of units outstanding	431,086	426,746	427,133	385,024	530,004	1,600	1,271	700	663	663
Management expense ratio <sup>1</sup>	2.61%	2.60%	2.53%	2.53%	2.54%	1.77%	1.75%	1.75%	1.75%	1.84%
Management expense before waiver	2.93%	2.92%	3.08%	2.89%	3.17%	2.07%	2.04%	2.34%	2.13%	2.38%
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.52%	14.36%	4.69%	5.47%	1.43%	15.52%	14.36%	4.69%	5.47%	1.43%
	<b>Series 1</b>					<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.88	\$ 12.57	\$ 10.75	\$ 9.91	\$ 11.88	\$ 13.49	\$ 13.11	\$ 11.12	\$ 10.19	\$ 12.12
Net assets attributable to contractholders (\$ '000)	2,504	2,497	2,650	2,417	1,730	1	1	1	1	1
Net Income (loss) (\$ '000)	60	407	200	(308)	102	-	-	-	-	-
Premium deposits (\$ '000)	357	433	569	1,275	1,375	-	-	-	-	-
Withdrawals (\$ '000)	410	994	536	280	220	-	-	-	-	-
Number of units outstanding	194,405	198,603	246,618	243,838	145,632	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.98%	2.94%	2.91%	2.90%	2.98%	2.24%	2.24%	2.24%	2.24%	2.24%
Management expense before waiver	3.23%	3.21%	3.41%	3.22%	3.66%	2.43%	2.39%	2.64%	2.48%	2.92%
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.52%	14.36%	4.69%	5.47%	1.43%	15.52%	14.36%	4.69%	5.47%	1.43%
	<b>Series 2</b>					<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.76	\$ 12.46	\$ 10.68	\$ 9.87	\$ 11.87	\$ 13.40	\$ 13.04	\$ 11.07	\$ 10.15	\$ 12.09
Net assets attributable to contractholders (\$ '000)	6,434	6,062	4,116	3,350	2,093	179	183	27	25	25
Net Income (loss) (\$ '000)	169	699	289	(433)	116	4	21	2	(4)	2
Premium deposits (\$ '000)	1,847	2,311	1,480	1,904	2,328	-	142	-	4	3
Withdrawals (\$ '000)	1,645	1,063	1,002	214	515	8	7	-	-	-
Number of units outstanding	504,318	486,331	385,529	339,211	176,357	13,370	14,033	2,447	2,446	2,090
Management expense ratio <sup>1</sup>	3.18%	3.17%	3.16%	3.17%	3.11%	2.42%	2.28%	2.28%	2.29%	2.45%
Management expense before waiver	3.44%	3.43%	3.68%	3.49%	3.55%	2.65%	2.45%	2.77%	2.58%	3.26%
Portfolio turnover rate of the underlying fund <sup>2</sup>	15.52%	14.36%	4.69%	5.47%	1.43%	15.52%	14.36%	4.69%	5.47%	1.43%

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

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

# RBC Global Growth GIP (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.93%	1.93%
Invest Series FSC	1.22%	1.22%
Series 1	2.07%	2.07%
Series 1 FSC	1.38%	1.38%
Series 2	2.17%	2.17%
Series 2 FSC	1.47%	1.47%
Annual Insurance Fee (Limit)		
Invest Series	0.40 (0.90) %	0.40 (0.90) %
Invest Series FSC	0.40 (0.90) %	0.40 (0.90) %
Series 1	0.60 (1.00) %	0.60 (1.00) %
Series 1 FSC	0.60 (1.00) %	0.60 (1.00) %
Series 2	0.70 (1.10) %	0.70 (1.10) %
Series 2 FSC	0.70 (1.10) %	0.70 (1.10) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	426,746	427,133
Purchases during the period	47,560	69,675
Redemptions during the period	(43,220)	(71,761)
Closing balance as at June 30th	431,086	425,047

Invest Series FSC

Opening balance as at January 1st	1,271	700
Purchases during the period	329	-
Redemptions during the period	-	(171)
Closing balance as at June 30th	1,600	529

Series 1

Opening balance as at January 1st	198,603	246,618
Purchases during the period	28,119	30,369
Redemptions during the period	(32,317)	(73,051)
Closing balance as at June 30th	194,405	203,936

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	486,331	385,529
Purchases during the period	150,728	46,995
Redemptions during the period	(132,741)	(35,678)
Closing balance as at June 30th	504,318	396,846

Series 2 FSC

Opening balance as at January 1st	14,033	2,447
Purchases during the period	-	12,128
Redemptions during the period	(663)	(25)
Closing balance as at June 30th	13,370	14,550

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Global Growth Portfolio, Series O

Number of units	1,012,370	1,008,735
Cost	\$ 12,966,066	\$ 12,685,099
Percentage held in underlying fund	0.8827%	0.8800%
Fair value	\$ 14,903,204	\$ 14,287,423



Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ -	\$ -	Net income (loss) attributable to contractholders	\$ 643,390	\$ 1,266,699
Investments in underlying fund at fair value	28,710,543	27,784,103	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(632,881)	(1,282,222)
Accrued income distribution from underlying funds	-	-	Change in other assets	6,347	(959)
Accounts receivable - contractholders	-	-	Change in other liabilities	1,307	3,818
Accounts receivable - sale of investments	-	-	Purchases of investments	(2,709,488)	(1,613,832)
Due from RBC Life Insurance Company	-	667	Proceeds from sales of investments	2,415,929	2,787,689
Other	-	5,680	Cash provided by (used in) operating activities	(275,396)	1,161,193
	28,710,543	27,790,450	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	24,351	30,207	Proceeds from issue of units	2,814,229	1,631,078
Other liabilities			Redemption of units	(2,532,977)	(2,800,973)
Accrued expenses	87,129	85,822	Cash provided by (used in) financing activities	281,252	(1,169,895)
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	5,856	(8,702)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(30,207)	(15,187)
Other	-	-	Cash/bank indebtedness at end of period	\$ (24,351)	\$ (23,889)
	111,480	116,029			
<b>Net assets attributable to contractholders</b>	<b>\$ 28,599,063</b>	<b>\$ 27,674,421</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 11.27	\$ 11.00			
Invest Series FSC	11.91	11.57			
Series 1	11.15	10.89			
Series 1 FSC	11.65	11.34			
Series 2	11.05	10.81			
Series 2 FSC	11.56	11.27			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 342,787	\$ 301,523
Realized gain (loss) on sale of investments	85,885	2,389
Change in unrealized gain/loss of investments	546,996	1,279,833
	975,668	1,583,745
<b>Expenses</b>		
Management fees	218,464	212,371
Insurance fees	56,294	54,368
Other administrative expenses	65,936	60,880
	340,694	327,619
Less: Expenses waived	8,416	10,573
Expenses after waiver	332,278	317,046
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 643,390</b>	<b>\$ 1,266,699</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.24	\$ 0.50
Invest Series FSC	0.33	0.57
Series 1	0.25	0.50
Series 1 FSC	0.31	0.54
Series 2	0.26	0.48
Series 2 FSC	0.29	0.54

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 27,674,421	\$ 26,069,203
Premium deposits	4,165,782	2,215,785
Net income (loss) attributable to contractholders	643,390	1,266,699
	32,483,593	29,551,687
Withdrawals	3,884,530	3,385,680
<b>Net assets, end of the period</b>	<b>\$ 28,599,063</b>	<b>\$ 26,166,007</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global Conservative GIP (continued)

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

RBC Global Bond Fund - Series O	23.60%	RBC Emerging Markets Equity Focus Fund - Series O	2.50%
RBC Global Corporate Bond Fund - Series O	14.40%	RBC International Equity Fund - Series O	1.70%
Phillips, Hager & North U.S. Equity Fund - Series O	10.60%	RBC Global Infrastructure Fund LP - Series N	1.10%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	9.30%	RBC Private Canadian Equity Pool - Series O	0.50%
RBC Global Equity Leaders Fund - Series O	7.80%		
RBC Emerging Markets Foreign Exchange Fund - Series O	5.90%		
Phillips, Hager & North Overseas Equity Fund - Series O	5.40%		
iShares Core S&P U.S. Total Market Index ETF	5.30%		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.70%		
RBC Global Equity Focus Fund - Series O	4.70%		
RBC Emerging Markets Dividend Fund - Series O	2.50%		
<b>100.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.27	\$ 11.00	\$ 10.02	\$ 9.34	\$ 10.98	\$ 11.91	\$ 11.57	\$ 10.45	\$ 9.64	\$ 11.22
Net assets attributable to contractholders (\$ '000)	8,318	8,017	6,868	7,904	8,985	378	330	1	1	6
Net Income (loss) (\$ '000)	176	632	504	(1,444)	273	10	9	-	(1)	-
Premium deposits (\$ '000)	1,106	1,702	1,132	2,656	8,299	38	320	-	-	5
Withdrawals (\$ '000)	981	1,185	2,671	2,293	545	-	-	-	5	-
Number of units outstanding	738,385	728,944	685,766	846,150	818,685	31,731	28,531	100	100	569
Management expense ratio <sup>1</sup>	2.24%	2.24%	2.23%	2.23%	2.23%	1.21%	1.30%	1.23%	1.23%	1.30%
Management expense before waiver	2.30%	2.29%	2.29%	2.24%	2.28%	1.32%	1.42%	1.23%	1.26%	1.35%
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.11%	8.21%	2.31%	7.29%	1.74%	8.11%	8.21%	2.31%	7.29%	1.74%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.15	\$ 10.89	\$ 9.94	\$ 9.29	\$ 10.94	\$ 11.65	\$ 11.34	\$ 10.28	\$ 9.54	\$ 11.15
Net assets attributable to contractholders (\$ '000)	9,165	9,515	9,949	11,175	12,449	1	1	1	1	1
Net Income (loss) (\$ '000)	210	902	693	(2,019)	344	-	-	-	-	-
Premium deposits (\$ '000)	1,715	1,031	904	2,725	12,261	-	-	-	-	-
Withdrawals (\$ '000)	2,276	2,367	2,824	1,979	1,837	-	-	-	-	-
Number of units outstanding	822,150	873,468	1,000,707	1,202,764	1,138,103	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.44%	2.43%	2.43%	2.42%	2.44%	1.70%	1.70%	1.70%	1.70%	1.70%
Management expense before waiver	2.50%	2.49%	2.50%	2.43%	2.48%	1.72%	1.74%	1.84%	1.72%	1.80%
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.11%	8.21%	2.31%	7.29%	1.74%	8.11%	8.21%	2.31%	7.29%	1.74%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 11.05	\$ 10.81	\$ 9.88	\$ 9.24	\$ 10.90	\$ 11.56	\$ 11.27	\$ 10.23	\$ 9.51	\$ 11.12
Net assets attributable to contractholders (\$ '000)	10,736	9,810	9,249	8,952	8,130	1	1	1	1	1
Net Income (loss) (\$ '000)	247	864	567	(1,340)	165	-	-	-	-	-
Premium deposits (\$ '000)	1,307	1,975	2,092	2,950	7,303	-	-	-	-	-
Withdrawals (\$ '000)	628	2,278	2,362	788	1,068	-	-	-	-	-
Number of units outstanding	971,624	907,705	936,482	968,451	745,584	100	100	100	100	100
Management expense ratio <sup>1</sup>	2.60%	2.58%	2.57%	2.64%	2.70%	1.87%	1.87%	1.87%	1.87%	1.87%
Management expense before waiver	2.66%	2.64%	2.64%	2.64%	2.77%	1.96%	1.92%	1.92%	1.88%	1.95%
Portfolio turnover rate of the underlying fund <sup>2</sup>	8.11%	8.21%	2.31%	7.29%	1.74%	8.11%	8.21%	2.31%	7.29%	1.74%

<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 Conservative GIP (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.85%	1.85%
Invest Series FSC	0.95%	0.95%
Series 1	1.88%	1.88%
Series 1 FSC	1.11%	1.11%
Series 2	1.86%	1.86%
Series 2 FSC	1.15%	1.15%

Annual Insurance Fee (Limit)

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

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	728,944	685,766
Purchases during the period	99,880	41,021
Redemptions during the period	(90,439)	(77,700)
Closing balance as at June 30th	738,385	649,087

Invest Series FSC

Opening balance as at January 1st	28,531	100
Purchases during the period	3,239	-
Redemptions during the period	(39)	-
Closing balance as at June 30th	31,731	100

Series 1

Opening balance as at January 1st	873,468	1,000,707
Purchases during the period	156,343	82,539
Redemptions during the period	(207,661)	(143,552)
Closing balance as at June 30th	822,150	939,694

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	907,705	936,482
Purchases during the period	121,701	95,229
Redemptions during the period	(57,782)	(112,098)
Closing balance as at June 30th	971,624	919,613

Series 2 FSC

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

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Global Conservative Portfolio, Series O

Number of units	2,409,876	2,386,212
Cost	\$ 27,075,334	\$ 26,695,890
Percentage held in underlying fund	2.4821%	2.4198%
Fair value	\$ 28,710,543	\$ 27,784,103

Statement of Financial Position			Statement of Cash Flow		
As at	June 30, 2025	Dec 31, 2024	For the six months ended June 30,	2025	2024
<b>Assets</b>			<b>Operating activities</b>		
Cash	\$ 121,536	\$ -	Net income (loss) attributable to contractholders	\$ 1,094,168	\$ 2,670,219
Investments in underlying fund at fair value	45,386,504	41,717,563	Add (deduct) to convert net income to a cash basis		
Other assets			Net (gains) losses on investments	(1,639,076)	(3,107,400)
Accrued income distribution from underlying funds	-	-	Change in other assets	4,929	(1,810)
Accounts receivable - contractholders	-	-	Change in other liabilities	5,460	9,749
Accounts receivable - sale of investments	-	-	Purchases of investments	(4,535,371)	(3,383,372)
Due from RBC Life Insurance Company	-	1,439	Proceeds from sales of investments	2,505,506	3,021,154
Other	2,190	5,680	Cash provided by (used in) operating activities	(2,564,384)	(791,460)
	45,510,230	41,724,682	<b>Financing activities</b>		
<b>Liabilities</b>			Distributions to the contractholders	-	-
Bank indebtedness	-	10,412	Proceeds from issue of units	6,370,576	4,218,616
Other liabilities			Redemption of units	(3,674,244)	(3,684,782)
Accrued expenses	132,140	126,680	Cash provided by (used in) financing activities	2,696,332	533,834
Accounts payable - contractholders	-	-	Increase (decrease) in cash/bank indebtedness	131,948	(257,626)
Accounts payable - purchase of investments	-	-	Cash/bank indebtedness at beginning of period	(10,412)	41,072
Other	-	-	<b>Cash/bank indebtedness at end of period</b>	\$ 121,536	\$ (216,554)
	132,140	137,092			
<b>Net assets attributable to contractholders</b>	<b>\$ 45,378,090</b>	<b>\$ 41,587,590</b>			
Net assets attributable to contractholders per unit					
Invest Series	\$ 12.47	\$ 12.15			
Invest Series FSC	13.12	12.72			
Series 1	12.32	12.02			
Series 1 FSC	12.88	12.51			
Series 2	12.26	11.96			
Series 2 FSC	12.64	12.30			

  

Statement of Comprehensive Income		
For the six months ended June 30,	2025	2024
<b>Income</b>		
Distribution from underlying fund	\$ 222	\$ -
Realized gain (loss) on sale of investments	161,896	95,576
Change in unrealized gain/loss of investments	1,477,180	3,011,824
	1,639,298	3,107,400
<b>Expenses</b>		
Management fees	386,044	302,970
Insurance fees	90,522	72,502
Other administrative expenses	90,015	79,625
	566,581	455,097
Less: Expenses waived	21,451	17,916
Expenses after waiver	545,130	437,181
<b>Net income (loss) attributable to contractholders</b>	<b>\$ 1,094,168</b>	<b>\$ 2,670,219</b>
Net income (loss) attributable to contractholders per unit		
Invest Series	\$ 0.34	\$ 0.86
Invest Series FSC	0.39	0.92
Series 1	0.30	0.84
Series 1 FSC	0.26	0.91
Series 2	0.28	0.84
Series 2 FSC	0.34	0.95

  

Statement of Changes in Net Assets Attributable to Contractholders		
For the six months ended June 30,	2025	2024
Net assets, beginning of the period	\$ 41,587,590	\$ 33,012,503
Premium deposits	6,477,940	4,364,777
Net income (loss) attributable to contractholders	1,094,168	2,670,219
	49,159,698	40,047,499
Withdrawals	3,781,608	3,830,943
<b>Net assets, end of the period</b>	<b>\$ 45,378,090</b>	<b>\$ 36,216,556</b>

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

Certain comparative figures have been reclassified to conform with the current period's presentation

## RBC Global Balanced GIP (continued)

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

Phillips, Hager & North U.S. Equity Fund - Series O	16.30%	BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.00%
RBC Global Bond Fund - Series O	15.40%	RBC Global Infrastructure Fund LP - Series N	1.10%
RBC Global Equity Leaders Fund - Series O	10.20%	RBC Private Canadian Equity Pool - Series O	0.90%
RBC Global Corporate Bond Fund - Series O	9.60%		
RBC Global Equity Focus Fund - Series O	8.60%		
iShares Core S&P U.S. Total Market Index ETF	7.80%		
BlueBay Global Sovereign Bond Fund (Canada) - Series O	5.90%		
Phillips, Hager & North Overseas Equity Fund - Series O	5.60%		
RBC International Equity Fund - Series O	5.10%		
RBC Emerging Markets Foreign Exchange Fund - Series O	3.90%		
RBC Emerging Markets Dividend Fund - Series O	3.30%		
RBC Emerging Markets Equity Focus Fund - Series O	3.30%		<b>100.00%</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, 2025	2024	2023	2022	2021	June 30, 2025	2024	2023	2022	2021
<b>Invest Series</b>						<b>Invest Series FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.47	\$ 12.15	\$ 10.63	\$ 9.83	\$ 11.65	\$ 13.12	\$ 12.72	\$ 11.03	\$ 10.11	\$ 11.87
Net assets attributable to contractholders (\$ '000)	14,783	13,383	10,570	10,788	10,446	15	11	10	8	1
Net Income (loss) (\$ '000)	388	1,538	831	(1,773)	456	-	2	1	(1)	-
Premium deposits (\$ '000)	1,986	3,294	1,696	3,888	9,378	3	10	1	8	-
Withdrawals (\$ '000)	974	2,019	2,745	1,774	1,036	-	11	-	-	-
Number of units outstanding	1,185,434	1,101,543	994,179	1,097,169	896,361	1,119	889	895	797	100
Management expense ratio <sup>1</sup>	2.34%	2.34%	2.34%	2.34%	2.30%	1.39%	1.43%	1.43%	1.41%	1.41%
Management expense before waiver	2.44%	2.41%	2.42%	2.36%	2.38%	1.49%	1.51%	1.52%	1.44%	1.58%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.22%	12.14%	3.22%	9.94%	1.53%	12.22%	12.14%	3.22%	9.94%	1.53%
<b>Series 1</b>						<b>Series 1 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.32	\$ 12.02	\$ 10.54	\$ 9.77	\$ 11.60	\$ 12.88	\$ 12.51	\$ 10.89	\$ 10.02	\$ 11.82
Net assets attributable to contractholders (\$ '000)	9,907	9,369	7,974	6,814	7,295	5	1	1	1	1
Net Income (loss) (\$ '000)	232	1,148	549	(1,263)	316	-	-	-	-	-
Premium deposits (\$ '000)	1,075	1,758	2,032	2,338	6,199	4	-	-	-	-
Withdrawals (\$ '000)	769	1,511	1,422	1,555	915	-	-	-	-	-
Number of units outstanding	804,086	779,604	756,435	697,474	628,646	389	100	100	100	100
Management expense ratio <sup>1</sup>	2.58%	2.57%	2.57%	2.54%	2.56%	1.75%	1.75%	1.75%	1.75%	1.75%
Management expense before waiver	2.68%	2.65%	2.65%	2.56%	2.64%	1.87%	1.84%	1.83%	1.80%	1.87%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.22%	12.14%	3.22%	9.94%	1.53%	12.22%	12.14%	3.22%	9.94%	1.53%
<b>Series 2</b>						<b>Series 2 FSC</b>				
Net Asset Value attributable to contractholders	\$ 12.26	\$ 11.96	\$ 10.50	\$ 9.75	\$ 11.59	\$ 12.64	\$ 12.30	\$ 10.84	\$ 9.98	\$ 11.79
Net assets attributable to contractholders (\$ '000)	20,667	18,823	14,253	9,974	9,219	1	1	205	190	226
Net Income (loss) (\$ '000)	474	2,065	898	(1,617)	436	-	18	16	(35)	11
Premium deposits (\$ '000)	3,410	5,408	4,635	3,909	12,945	-	-	-	-	215
Withdrawals (\$ '000)	2,039	2,904	1,254	1,537	4,760	-	221	1	1	1
Number of units outstanding	1,685,774	1,573,224	1,356,881	1,023,487	795,699	100	100	18,903	19,033	19,165
Management expense ratio <sup>1</sup>	2.67%	2.66%	2.66%	2.64%	2.68%	1.94%	1.97%	1.97%	1.97%	1.94%
Management expense before waiver	2.77%	2.74%	2.74%	2.66%	2.74%	2.08%	2.07%	2.06%	1.99%	2.00%
Portfolio turnover rate of the underlying fund <sup>2</sup>	12.22%	12.14%	3.22%	9.94%	1.53%	12.22%	12.14%	3.22%	9.94%	1.53%

<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 Balanced GIP (continued)

## Fund Specific Information

For the six months ended June 30,

2025

2024

### Expenses

Annual Management fee and Other administration expenses

Invest Series	1.90%	1.90%
Invest Series FSC	1.05%	1.05%
Series 1	1.92%	1.92%
Series 1 FSC	1.15%	1.15%
Series 2	1.92%	1.92%
Series 2 FSC	1.21%	1.21%

Annual Insurance Fee (Limit)

Invest Series	0.20 (0.70) %	0.20 (0.70) %
Invest Series FSC	0.20 (0.70) %	0.20 (0.70) %
Series 1	0.40 (0.70) %	0.40 (0.70) %
Series 1 FSC	0.40 (0.70) %	0.40 (0.70) %
Series 2	0.50 (0.90) %	0.50 (0.90) %
Series 2 FSC	0.50 (0.90) %	0.50 (0.90) %

### Sales and redemption of units

Invest Series

Opening balance as at January 1st	1,101,543	994,179
Purchases during the period	164,184	130,274
Redemptions during the period	(80,293)	(114,631)
Closing balance as at June 30th	1,185,434	1,009,822

Invest Series FSC

Opening balance as at January 1st	889	895
Purchases during the period	234	607
Redemptions during the period	(4)	(5)
Closing balance as at June 30th	1,119	1,497

Series 1

Opening balance as at January 1st	779,604	756,435
Purchases during the period	89,035	75,414
Redemptions during the period	(64,553)	(76,140)
Closing balance as at June 30th	804,086	755,709

Series 1 FSC

Opening balance as at January 1st	100	100
Purchases during the period	289	-
Redemptions during the period	-	-
Closing balance as at June 30th	389	100

Series 2

Opening balance as at January 1st	1,573,224	1,356,881
Purchases during the period	284,158	191,527
Redemptions during the period	(171,608)	(138,571)
Closing balance as at June 30th	1,685,774	1,409,837

Series 2 FSC

Opening balance as at January 1st	100	18,903
Purchases during the period	-	-
Redemptions during the period	-	(18,803)
Closing balance as at June 30th	100	100

As at

June 30, 2025

Dec 31, 2024

### Schedule of Investment Portfolio

RBC Global Balanced Portfolio, Series O

Number of units	3,398,084	3,243,222
Cost	\$ 40,862,465	\$ 38,670,704
Percentage held in underlying fund	1.6485%	1.5729%
Fair value	\$ 45,386,504	\$ 41,717,563

## 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, 2025 and December 31, 2025, as applicable, and for the 6-month period ended June 30, 2025 and December 31, 2025, 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, 2025 and December 31, 2025, 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, 2025 and December 31, 2024 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025.

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	RBC Canadian Money Market Fund	\$110,825,850	I, CR, Co	1	\$ 5,541,293
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,049,232	I, CR, Co	1	\$ 252,462
RBC Bond GIF	RBC Bond Fund	\$ 38,661,934	I, CR, Co	1	\$ 1,933,097
RBC PH&N Total Return	RBC PH&N Total Return Bond Fund	\$ 15,092,384	I, CR, Co	1	\$ 754,619
RBC Global Bond GIF	RBC Global Bond Fund	\$ 14,567,368	I, CR, C, Co	1	\$ 728,368
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,509,950	I, CR, Co	1	\$ 325,498
RBC Balanced GIF	RBC Balanced Fund	\$ 76,233,666	O, C, I, CR, L, Co	1	\$ 3,811,683
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 87,155,066	I, CR, O, Co	1	\$ 4,357,753
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 96,987,534	O, C, I, CR, Co	1	\$ 4,849,377
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$263,281,032	O, Co	1	\$ 13,164,052
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 19,952,528	O, L, Co	1	\$ 997,626
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,509,598	O, Co	1	\$ 275,480
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,516,576	O, Co	1	\$ 375,829
RBC North American Value	RBC North American Value Fund	\$127,511,584	O, C, Co	1	\$ 6,375,579
RBC North American Growth	RBC North American Growth Fund	\$ 48,227,680	O, C, Co	1	\$ 2,411,384
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$234,625,126	O, C, Co	1	\$ 11,731,256
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 88,634,152	O, C, Co	1	\$ 4,431,708
RBC O'Shaughnessy U.S.	RBC O'Shaughnessy U.S. Value Fund	\$ 8,510,073	O, Co	1	\$ 425,504
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$188,315,923	O, C, Co	1	\$ 9,415,796
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 5,713,956	O, C, Co	1	\$ 285,698
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 418,077	I, CR, Co	1	\$ 20,904
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$144,852,218	I, CR, O, C, Co	1	\$ 7,242,611
RBC Global Equity GIF	RBC Global Equity Fund	\$ 29,514,865	O, C, Co	1	\$ 1,475,743
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 8,427,296	O, C, Co	1	\$ 421,365
RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 97,233,427	I, O, C, CR, Co	1	\$ 4,861,671
RBC Global Growth and Inco	RBC Global Growth and Income GIF	\$ 68,891,868	I, CR, O, C, Co	1	\$ 3,444,593
RBC Select Conservative GIF	RBC Select Conservative Portfolio	\$523,828,532	O, I, CR, C, Co	1	\$ 26,191,427
RBC Select Balanced GIF	RBC Select Balanced Portfolio	\$800,262,405	O, I, CR, C, Co	1	\$ 40,013,120
RBC Select Growth GIF	RBC Select Growth Portfolio	\$230,906,508	O, I, C, CR, Co	1	\$ 11,545,325
RBC Select Aggressive Growth	RBC Select Aggressive Growth Portfolio	\$ 88,295,515	O, C, Co	1	\$ 4,414,776
RBC Global All-Equity GIF	RBC Global All-Equity GIF	\$ 16,605,174	O, C, Co	1	\$ 830,259
RBC Global Growth GIF	RBC Global Growth GIF	\$ 14,903,204	O, I, C, CR, Co	1	\$ 745,160
RBC Global Conservative GIF	RBC Global Conservative GIF	\$ 28,710,543	I, O, CR, Co	1	\$ 1,435,527
RBC Global Balanced GIF	RBC Global Balanced GIF	\$ 45,386,504	O, I, CR, C, Co	1	\$ 2,269,325
RBC QUBE Low Volatility Glob	RBC QUBE Low Volatility Global Equity GIF	\$ 11,824,448	O, C, Co	1	\$ 591,222
RBC QUBE Low Volatility US E	RBC QUBE Low Volatility US Equity GIF	\$ 10,612,236	O, C, Co	1	\$ 530,612
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,123,782	O, I, CR, C, Co	1	\$ 256,189
RBC Vision Canadian Equity	RBC Vision Canadian Equity Fund	\$ 2,097,115	O, Co	1	\$ 104,856

(\*) 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, 2024.

The Fund name	Underlying Mutual Fund name	Fair value	Underlying mutual fund risk exposures <sup>(*)</sup>	Number of Funds	Impact on net assets based on 5% increase or decrease
RBC Canadian Money Market	RBC Canadian Money Market Fund	\$ 105,160,540	I, CR, Co	1	\$ 5,258,027
RBC Canadian Short-Term	RBC Canadian Short-Term Income Fund	\$ 5,049,749	I, CR, Co	1	\$ 252,487
RBC Bond GIF	RBC Bond Fund	\$ 34,025,102	I, CR, Co	1	\$ 1,701,255
RBC PH&N Total Return Bond	RBC PH&N Total Return Bond Fund	\$ 13,442,093	I, CR, Co	1	\$ 672,105
RBC Global Bond GIF	RBC Global Bond Fund	\$ 19,944,043	I, CR, C, Co	1	\$ 997,202
RBC High Yield Bond GIF	RBC High Yield Bond Fund	\$ 6,767,199	I, CR, Co	1	\$ 338,360
RBC Balanced GIF	RBC Balanced Fund	\$ 69,909,692	O, C, I, CR, Co	1	\$ 3,495,485
RBC PH&N Monthly Income	RBC PH&N Monthly Income Fund	\$ 81,420,746	I, CR, O, Co	1	\$ 4,071,037
RBC Global Balanced GIF	RBC Global Balanced Fund	\$ 95,371,238	O, C, I, CR, Co	1	\$ 4,768,562
RBC Canadian Dividend GIF	RBC Canadian Dividend Fund	\$ 260,691,009	O, Co	1	\$ 13,034,550
RBC Canadian Equity GIF	RBC Canadian Equity Fund	\$ 19,161,465	O, Co	1	\$ 958,073
RBC O'Shaughnessy All	RBC O'Shaughnessy All Canadian Equity Fund	\$ 5,441,722	O, Co	1	\$ 272,086
RBC PH&N Canadian Income	RBC PH&N Canadian Income Fund	\$ 7,387,827	O, Co	1	\$ 369,391
RBC North American Value GIF	RBC North American Value Fund	\$ 116,065,324	O, C, Co	1	\$ 5,803,266
RBC North American Growth	RBC North American Growth Fund	\$ 46,120,775	O, C, Co	1	\$ 2,306,039
RBC U.S. Dividend GIF	RBC U.S. Dividend Fund	\$ 229,022,694	O, C, Co	1	\$ 11,451,135
RBC U.S. Equity GIF	RBC U.S. Equity Fund	\$ 83,852,906	O, C, Co	1	\$ 4,192,645
RBC O'Shaughnessy U.S. Value	RBC O'Shaughnessy U.S. Value Fund	\$ 9,180,584	O, Co	1	\$ 459,029
RBC Global Dividend Growth	RBC Global Dividend Growth Fund	\$ 186,223,163	O, C, Co	1	\$ 9,311,158
RBC O'Shaughnessy	RBC O'Shaughnessy International Equity Fund	\$ 4,208,420	O, C, Co	1	\$ 210,421
RBC BlueBay Global	BlueBay Global Convertible Bond Fund	\$ 1,209,735	I, CR, Co	1	\$ 60,487
RBC Balanced Growth and	RBC Balanced Growth and Income Fund	\$ 131,921,913	I, CR, O, C, Co	1	\$ 6,596,096
RBC Global Equity GIF	RBC Global Equity Fund	\$ 29,786,300	O, C, Co	1	\$ 1,489,315
RBC Emerging Markets	RBC Emerging Markets Dividend Fund	\$ 7,204,656	O, C, Co	1	\$ 360,233
RBC Conservative Growth and	RBC Conservative Growth and Income Fund	\$ 91,588,749	I, O, C, CR, Co	1	\$ 4,579,437
RBC Global Growth and Income	RBC Global Growth and Income Fund	\$ 69,111,696	I, CR, O, C, Co	1	\$ 3,455,585
RBC Select Conservative GIP	RBC Select Conservative Portfolio	\$ 506,620,375	O, I, CR, C, Co	1	\$ 25,331,019
RBC Select Balanced GIP	RBC Select Balanced Portfolio	\$ 770,360,051	O, I, CR, C, Co	1	\$ 38,518,003
RBC Select Growth GIP	RBC Select Growth Portfolio	\$ 220,786,158	O, I, C, CR, Co	1	\$ 11,039,308
RBC Select Aggressive Growth G	RBC Select Aggressive Growth Portfolio	\$ 83,661,422	O, C, Co	1	\$ 4,183,071
RBC Global All-Equity GIP	RBC Global All-Equity Portfolio	\$ 13,579,516	O, C, Co	1	\$ 678,976
RBC Global Growth GIP	RBC Global Growth Portfolio	\$ 14,287,423	O, I, C, CR, Co	1	\$ 714,371
RBC Global Conservative GIP	RBC Global Conservative Portfolio	\$ 27,784,103	I, O, CR, Co	1	\$ 1,389,205
RBC Global Balanced GIP	RBC Global Balanced Portfolio	\$ 41,717,563	O, I, CR, C, Co	1	\$ 2,085,878
RBC QUBE Low Volatility Global	RBC QUBE Low Volatility Global Equity Fund	\$ 9,140,938	O, C, Co	1	\$ 457,047
RBC QUBE Low Volatility US Equ	RBC QUBE Low Volatility US Equity Fund	\$ 8,837,581	O, C, Co	1	\$ 441,879
RBC Vision Balanced GIF	RBC Vision Balanced Fund	\$ 5,170,026	O, I, CR, C, Co	1	\$ 258,501
RBC Vision Canadian Equity GIF	RBC Vision Canadian Equity Fund	\$ 2,191,356	O, Co	1	\$ 109,568

(\*) 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, 2024. 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Funds paid administrative expenses to RBC Investor Services.

For the periods ended June 30, 2025 and December 31, 2024, 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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