

The Balanced-Income Focus Portfolio

Portfolio Objective:

The primary objective of the Balanced-Income Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned through income generation via interest and dividends. There will be some risk to capital.

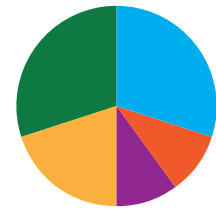
Investment Advisor:

The Investment Advisor is RBC Investment Management (Caribbean) Limited. The Investment Advisor provides advice on portfolio allocation, ETF selection and portfolio rebalancing.

Portfolio Strategy:

The strategy provides a diversified and balanced exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be based on the instrument's income generation: such as for bonds, the focus will be on high yielding securities that may not be Investment Grade. Securities that are not Investment Grade are referred to as "junk" bonds because they are considered lower in credit quality. This lower credit quality is compensated by higher yields. Equities will focus on securities that have consistently paid above average dividends.

Target Portfolio Allocation:



High Yield Bonds	30%
LT US Corporate Bonds	10%
Emerging Market Bonds	10%
US REITS	20%
US Equities - Dividend Focus	30%

Target Portfolio Holdings:

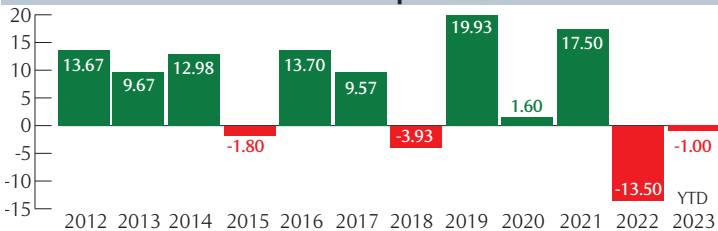
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns to Sept 30, 2023	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	6.4%	3.1%	2.6%	5.1%
Benchmark	6.7%	3.4%	3.0%	5.6%

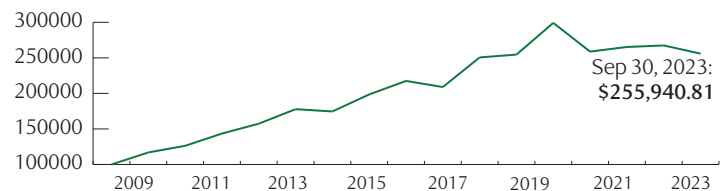
These returns do not include fees

Historical Return to Sept 30, 2023:



These returns do not include fees

The Value of a US\$100,000 Investment:



These returns do not include fees

Who should invest?

Investors seeking higher returns and those who can withstand a moderate level of risk. There is risk to capital, however, over the long-term this portfolio should outperform deposits and other short-term instruments. It is recommended investors have an investment time horizon of at least 5 years.

Market Outlook:

The U.S. Federal Reserve opted to raise interest rates in July 2023 by a further 25 bps bringing the total increases to 75 bps for 2023 thus far. Headline inflation was flat in September 2023 at 3.7% indicating that the end of the tightening cycle is within sight. What is less clear, is whether an easing cycle will commence thereafter: the data so far suggests not. With inflation still above target and labour data still robust, the expectation of "higher for longer"

interest rates have taken hold. Q2 GDP growth was steady at 2.1% after an upwardly revised 2% in Q1. While a recession is still widely expected, it has been pushed out to 2024 and the odds have been lowered as the consumer has been quite resilient. After 3 consecutive positive quarters, the S&P 500 turned negative in Q3, down 3.65%, as investors re-evaluated the Federal Reserve's tightening path, amid strong economic data and stubborn inflation.



Customised Investment Portfolios

Quarterly Report as at Sept 30, 2023

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Disclaimer:

The preceding information displays historical market performance of certain securities which would fall within the investment strategy of the portfolio and is for illustrative and education purposes only. Please remember that past performance of the securities identified is not indicative of future performance and there can be no assurance that the future performance of the securities referred to will meet the historical performance levels, or that the identified securities are the specific securities that will comprise the portfolio. Due to various factors, including changing market conditions, the content of the portfolio may be different.

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WISE forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Limited which is the parent company and 100% shareholder of WISE. The Royal Bank of Canada, therefore is the ultimate parent company of WISE, and is a related party to WISE as defined under the Securities Act, 2012 and By-Laws.

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