

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.

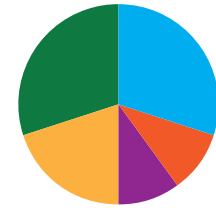
Investment Advisor:

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:

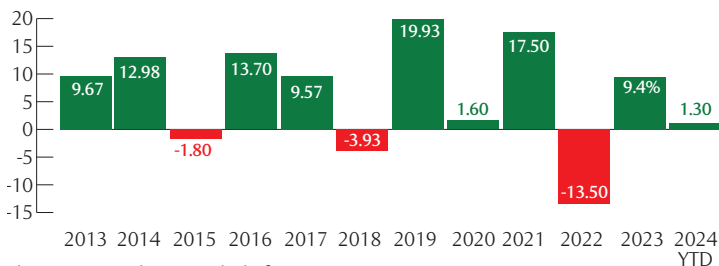
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns To June 30, 2024	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	7.1%	0.3%	3.5%	5.0%
Benchmark	7.7%	0.7%	3.9%	5.5%

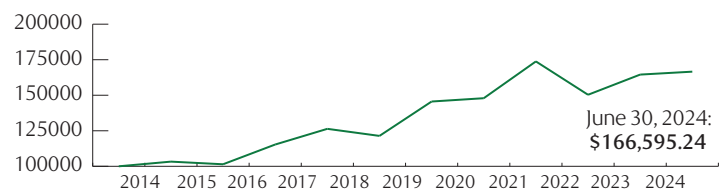
These returns do not include fees.

Calendar Returns %



These returns do not include fees.

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



These returns do not include fees.

*Based on investment returns from June 2014 to June 2024

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:

As of the end of Q2 2024, the U.S. Federal Reserve (the "Fed") has maintained the policy interest rate at the same level for almost a year, having last hiked the interest rate in July 2023. At 5.25%–5.50%, the federal funds rate remains at the highest target range in 23 years. This course of action has been undertaken as recent indicators suggest that economic activity has continued to expand at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. In recent months, there has been modest further progress towards the Committee's 2% inflation objective. According to the U.S. Bureau of Labour Statistics, the Consumer Price Index (CPI) for All Urban Consumers declined 0.1% on a seasonally adjusted basis in June, after

being unchanged in May 2024. Over the last 12 months, the all items index increased 3.0% before seasonal adjustment. With respect to longer-term yields, 10-year and 30-year Treasury yields remained mostly consolidated for the first two fiscal quarters of 2024. However the 2-year traded above the 10- and 30-year, closing the second quarter at 4.75%. The 10-year moved from 4.20% to 4.39% and the 30-year moved from 4.34% to 4.55%. With high interest rates, retreating inflation and low unemployment, the Federal Open Market Committee (FOMC) will continue to be data dependent with respect to further rate moves. The second quarter of 2024 saw the S&P 500 up by 3.92%. AI stocks and chipmakers continue to lead the pack and U.S. CPI data appears to be back on track after a period of stubborn inflationary pressures.



Customised Investment Portfolios

Quarterly Report as at June 30, 2024

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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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