

The Balanced-Growth Focus Portfolio

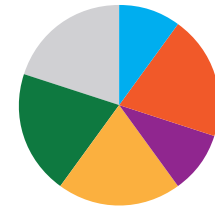
Portfolio Objective:

The primary objective of the Balanced – Growth Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned primarily through capital appreciation as well as via interest and dividend income. There will be some risk to capital.

Portfolio Strategy:

The strategy provides a diversified exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be weighted more towards equities than bonds with a focus on capital appreciation, balanced by some more stable income generation. The equity ETFs held will include small and mid-sized companies that are expected to grow faster than average over time, albeit with a higher level of volatility than large companies. Small and medium-sized companies generally do not pay much by way of dividends and as such most of the return achieved will be via price appreciation. The bond ETFs will be concentrated in Investment Grade credit although there will be some exposure to High Yield and Emerging Markets.

Target Portfolio Allocation:



High Yield Bonds	10%
Investment Grade Bonds	20%
Emerging Market Bonds	10%
Large Cap Growth Equities	20%
Mid-Cap Growth Equities	20%
Small-Cap Growth Equities	20%

Investment Advisor:

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

Target Portfolio Holdings:

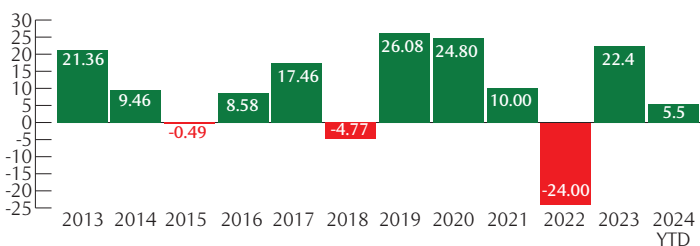
iShares iBoxx \$ High Yield Corporate Bond ETF	10%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to March 31, 2024	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	19.5%	2.3%	8.2%	8.0%
Benchmark	17.9%	1.7%	7.4%	7.5%

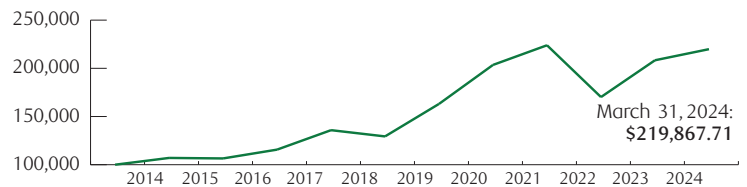
These returns do not include fees

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 March 2014 to March 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:

The U.S. Federal Reserve has held the policy interest rate unchanged at 5 consecutive meetings, from September 2023 to March 2024, as it monitors inflation developments closely. Inflation has been coming down, but the rate of decrease has been slowing since mid / late 2023. Headline inflation was 3.5% as of March 2024, the highest rate since September 2023, prompting fears of a re-acceleration of inflation. As such, the 10-year U.S. Treasury yield jumped from 3.88% at the end of 2023 to 4.20% at the end of Q1 2024. The U.S. economy added 303,000 jobs in March 2024, while the unemployment rate

stood at 3.8%, the midpoint of the 3.7% - 3.9% range that the rate has been in since August 2023. The job market numbers are indicative of a healthy economy. However, stable inflation and a strong U.S. economy can be disruptive to the Federal Reserve's rate cut projection, and this can keep the policy rate somewhat anchored until more progress is achieved or a risk factor becomes apparent. The S&P 500 added 10.2% in Q1 2024, notching its best first-quarter gain since 2019, when it rallied 13.1%. The index was boosted by good corporate earnings, especially amongst the "Magnificent Seven" grouping of stocks.



Customised Investment Portfolios

Quarterly Report as at March 31, 2024

An RBC™ Company
™Registered trademark of Royal Bank of Canada. Used under license.

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.

This document is not intended to provide legal, accounting, tax, investment, financial or other advice and such information should not be relied upon for providing such advice. WISE takes reasonable steps to provide up-to-date, accurate and reliable information, and believes the information to be so when printed. Any investment and economic outlook information contained in this document has been compiled by WISE from various sources. Information obtained from third parties is believed to be reliable, but no representation or warranty, express or implied, is made by WISE, its affiliates or any other person as to its accuracy, completeness or correctness. WISE and its affiliates assume no responsibility for any errors or omissions. The contents of this document should not be considered an offer to sell to, or a solicitation to buy securities from, any person in Trinidad & Tobago where such offer or solicitation is considered unlawful. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

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.

Contact:

Visit us at 4th Floor West, St Clair Place,
7 - 9 St Clair Avenue, Port-of-Spain
Call (868) 628-WISE (9473)
Email wiseinfo@wisett.com
Or visit www.wisett.com