

## 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.

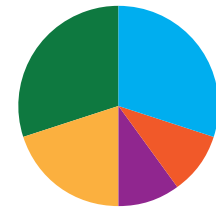
### Investment Advisor:

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:

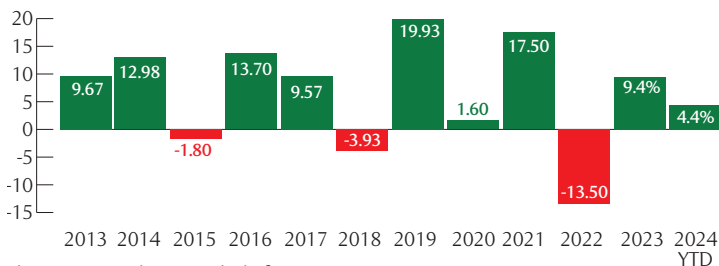
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

### Average Annualised Return:

Returns To March 31, 2024	1 Year	3 Year	5 Year	10 Year
Balanced - Income Focus Portfolio	8.8%	2.3%	4.2%	5.5%
Benchmark	9.6%	2.7%	4.6%	6.0%

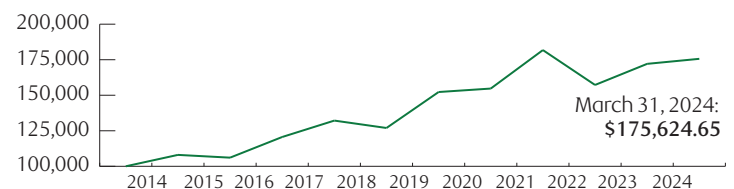
These returns do not include fees

### 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

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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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