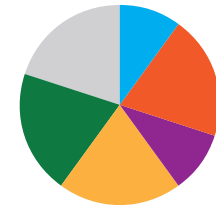


The Balanced-Growth Focus Portfolio

Portfolio Objective: Portfolio Strategy: Target Portfolio Allocation:

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.

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.



- 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.

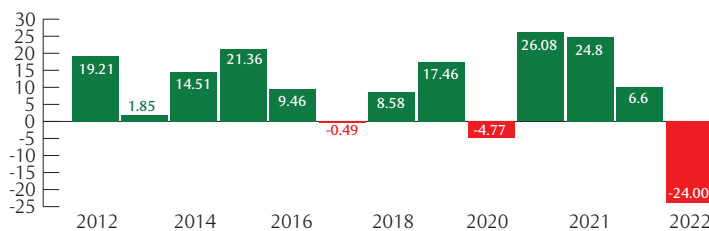
Target Portfolio Holdings: Average Annualised Return:

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%

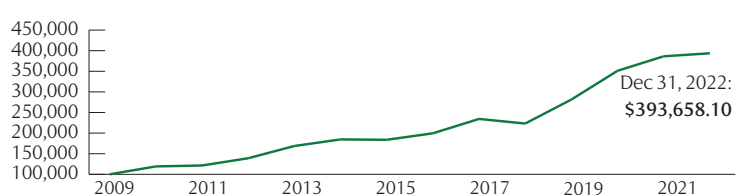
Returns to Dec 31, 2022	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	-24.0%	1.0%	4.3%	7.5%
Benchmark	-21.0%	1.3%	4.3%	7.5%

These returns do not include fees

Historical Return to December 31, 2022: The Value of a US\$100,000 Investment:



These returns do not include fees



These returns do not include fees

Who should invest? Market Outlook:

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.

The U.S. Federal Reserve continued its tightening policy with a 50 bps increase in December 2022, down from 75 bps in November 2022. The reduced pace was warranted based on the slowdown in inflation as the Consumer Price Index fell to 6.5% y-o-y in December, after reaching a peak of 9.1% in June. The Federal Funds rate thus ended the year at 4.25%-4.50% as expected. The 10-year U.S. Treasury-Bill rate moderated somewhat in Q4, and stood at 3.88% as at December 31, 2022. Labour markets have remained resilient with unemployment at 3.5% in December and job creation still positive. Markets continue to expect a recession in 2023, the magnitude of which will depend largely on the aggression with which the Federal Reserve continues

to raise interest rates and whether the labour market can continue to hold up. The S&P 500 was up 7.08% in Q4, but overall was down 19.4% in 2022. Elevated inflation and recession fears continue into 2023 as most companies continue to be negatively impacted by reduced demand, higher input costs and negative currency effects from the strong U.S. dollar. In addition to inflation, geopolitical risks remain as well as climate risks, lingering Covid infections and a new XBB 1.5 variant: all contributing to uncertainty in 2023 as each of these have the potential to knock the global economy back several steps. On the positive side, however, China has started to re-open its economy and this is expected to increase demand for goods and services.



Customised Investment Portfolios

Quarterly Report as at December 31, 2022

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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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