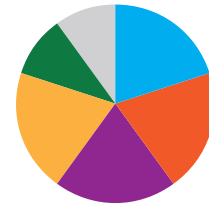


The Growth Portfolio

Portfolio Objective: Portfolio Strategy: Target Portfolio Allocation:

The primary objective of the Growth Focus portfolio is to invest in a portfolio of equities with an emphasis on returns earned primarily through capital appreciation. There will be risk to capital.

The strategy provides a diversified exposure to USD-denominated equities using Exchange Traded Funds (ETFs). The selection of ETFs will be primarily equity ETFs with a strong focus on high growth sectors and companies. 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.



- Large Cap Growth Equities 20%
- Mid Cap Growth Equities 20%
- Small Cap Growth Equities 20%
- Technology Sector 20%
- Health Care Sector 10%
- Consumer Discretionary Sector 10%

Investment Advisor:

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

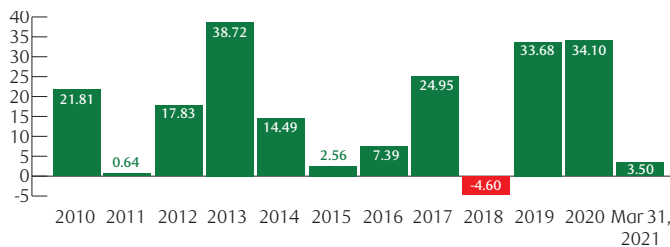
Target Portfolio Holdings: Average Annualised Return:

SPDR S&P 500 ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%
Vanguard Information Technology Index Fund ETF	20%
iShares Nasdaq Biotechnology ETF	10%
Vanguard Consumer Discretionary Index Fund ETF	10%

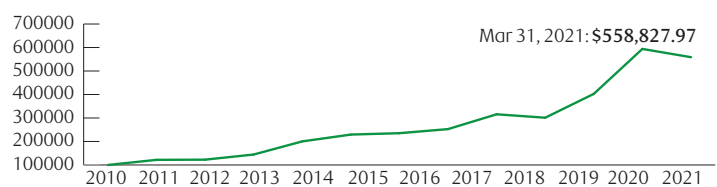
Returns To Mar 31, 2021	1 Year	3 Year	5 Year	10 Year
Growth	72.4%	20.2%	19.4%	15.5%
Benchmark	71.9%	19.8%	19.1%	15.3%

These returns do not include fees

Historical Return to March 31, 2021: 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 US Federal Reserve remains accommodative, maintaining its target rate at 0%-0.25% and signaling a 2023 date for the resumption of interest rate hikes. With COVID-19 vaccine distribution well underway and a US\$1.9 Trillion stimulus bill passed (the "American Rescue Plan"), the U.S. looks set for a quick recovery, however, this has stoked fears of inflation, causing interest rates to rise over the quarter. The 10-year U.S. treasury rate has increased 81 bps, to end the quarter at 1.74%. Jobs data for February and March 2021 have been reflective of a recovery being

underway, with 468,000 and 916,000 jobs created respectively. The unemployment rate has dropped to 6% from a high of over 14% in April of 2020. We expect the recovery to remain strong for the remainder of 2021 but start to normalise as we enter 2022, with the permanent impact of the pandemic on jobs and compensation becoming more visible. Without the passage of another stimulus, such as the infrastructure plans now being contemplated (the "American Jobs Plan"), we expect U.S. growth will slow to pre-pandemic levels with inflation well contained.



Customised Investment Portfolios

Quarterly Report as at March 31, 2021

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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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