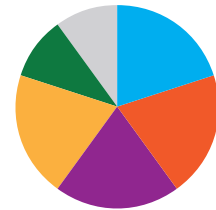


The Growth Portfolio

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.

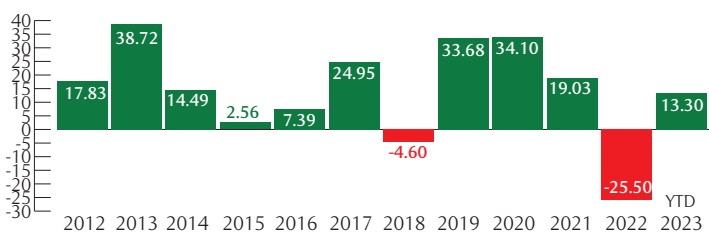
Target Portfolio Holdings: Average Annualised Return:

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%

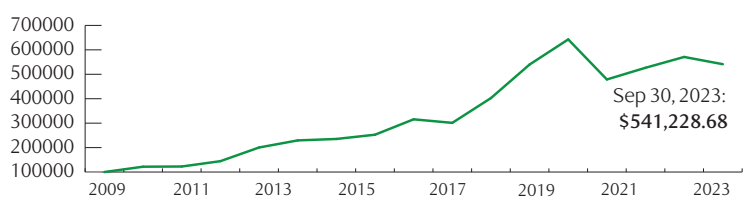
Returns to Sept 30, 2023	1 Year	3 Year	5 Year	10 Year
Growth	18.5%	5.3%	8.0%	11.2%
Benchmark	18.1%	4.8%	7.6%	10.9%

These returns do not include fees

Historical Return to Sept 30, 2023: 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 opted to raise interest rates in July 2023 by a further 25 bps bringing the total increases to 75 bps for 2023 thus far. Headline inflation was flat in September 2023 at 3.7% indicating that the end of the tightening cycle is within sight. What is less clear, is whether an easing cycle will commence thereafter: the data so far suggests not. With inflation still above target and labour data still robust, the expectation of "higher for longer"

interest rates have taken hold. Q2 GDP growth was steady at 2.1% after an upwardly revised 2% in Q1. While a recession is still widely expected, it has been pushed out to 2024 and the odds have been lowered as the consumer has been quite resilient. After 3 consecutive positive quarters, the S&P 500 turned negative in Q3, down 3.65%, as investors re-evaluated the Federal Reserve's tightening path, amid strong economic data and stubborn inflation.



Customised Investment Portfolios

Quarterly Report as at Sept 30, 2023

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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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