

RBCI SRIA 2021 PERFORMANCE UPDATE

WESTWARD'S VIEWPOINT

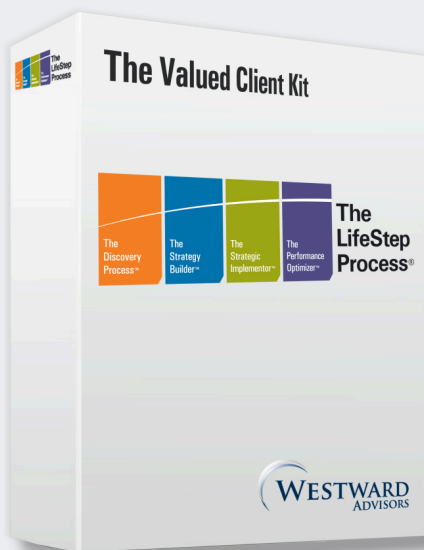
Westward clients with RBC Insurance (**RBCI**) universal life insurance policies with funds invested in the Smoothed Return Investment Account (**SRIA**) enjoy guaranteed policy interest rates.

The guaranteed SRIA interest rate for 2022 is 4.10%

Despite persistently low market interest rates, the guaranteed SRIA interest rate continues to deliver attractive returns relative to other guaranteed interest investments, especially considering the tax deferred accumulation inside a life insurance policy and the tax-free distribution of that accumulation on death.

The guaranteed interest of the SRIA investment account makes it suitable for both leveraged and non-leveraged life insurance plans.

This Viewpoint updates the historic performance of the SRIA investment account with actual results to December 31, 2021.



The opinions expressed in this memorandum are strictly those of Westward Advisors Ltd. This memorandum is for information purposes only and is not legal or tax advice.

RBCI SRIA INVESTMENT ACCOUNT

The SRIA is an investment account option launched on January 1, 2014 within RBCI Security Fund universal life insurance policies. Funds invested in the SRIA are managed on a discretionary basis by RBCI in an underlying portfolio (the "**Reference Portfolio**"). The investment objective is low volatility with a long-term focus targeting superior returns while minimizing risk of capital loss. Actual returns in the Reference Portfolio are smoothed into the policy interest rate through a guaranteed calendar year interest rate announced prior to each calendar year.

The historic performance of the SRIA is as follows:

YEAR	REFERENCE PORTFOLIO RETURNS			POLICY RATE
	Gross	Fee	Net	
2014	6.41%	1.65%	4.76%	4.75%
2015	6.23%	1.65%	4.58%	4.75%
2016	6.16%	1.65%	4.51%	4.75%
2017	6.17%	1.65%	4.52%	4.75%
2018	3.29%	1.65%	1.64%	4.75%
2019	7.45%	1.65%	5.80%	4.25%
2020	7.15%	1.65%	5.50%	4.10%
2021	6.44%	1.65%	4.79%	4.10%
2022				4.10%
Since Inception	6.18%	1.65%	4.53%	4.53%

As of December 31, 2021, the Reference Portfolio's asset value of \$1,744,000,000 was allocated as follows:

