WISE

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Customised Investment Portfolios

Quarterly Report as at September 30, 2024

The Balanced-Growth Focus Portfolio

Portfolio Objective:

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.

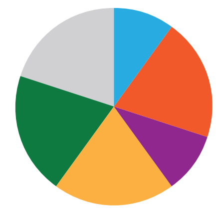
Investment Advisor:

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 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 acheived will be via price appreciation. The bond ETFs will be concentrated in Investment Grade credit although there will be some expsoure to High Yield and Emerging Markets.

Target Portfolio Allocation:



High Yield Bonds	10%
Investment Grade Bonds	20%
Emerging Market Bonds	10%
Large-Cap Growth Equity	20%
Mid-Cap Growth Equity	20%
Small-Cap Growth Equity	20%

Target Portfolio Holdings:

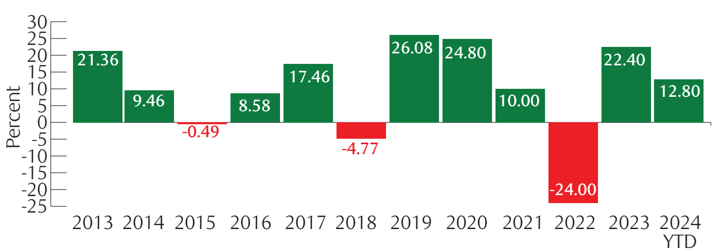
iShares iBoxx $ High Yield Corporate Bond ETF	10%
iShares iBoxx $ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to Sep 30, 2024	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	26.1%	2.6%	8.7%	8.5%
Benchmark	25.1%	2.3%	7.8%	8.0%

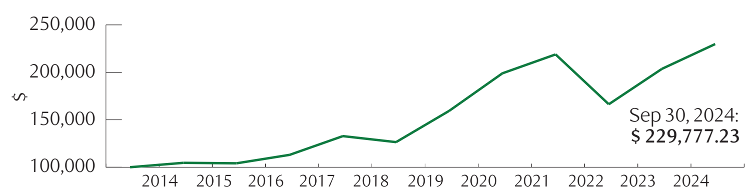
These returns do not include fees.

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 Sep 2014 to Sep 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:

Data from the Bureau of Labor Statistics (BLS) showed that the US economy posted the strongest job growth in six months in September, having added approximately 254,000 jobs, much higher than an upwardly revised 159,000 in August, and well above forecasts of 140,000 for the month. Notably, September's jobs gains were higher than the average monthly gain of 203,000 over the prior 12 months. On the inflation front, recent data showed that the personal consumption expenditure price (PCE) index increased 0.1% month-over-month in August 2024, in line with expectations, after a 0.2% rise in July. Service prices rose by 0.2%, while goods prices decreased 0.2%. The much-preferred core PCE index (which excludes food and energy) rose 0.2% in August. Food prices increased 0.1% and energy prices decreased 0.8%. Annually, the PCE inflation rate fell to 2.3%, the lowest since February 2021, from 2.5% in July. The core rate came in at 2.7%, matching forecasts. In isolation, multiple data points show that inflation is steadily easing back to the US Federal Reserve's (the Fed's) 2% target, which suggests that the Fed will likely keep cutting its benchmark interest rate.

US equity securities advanced over the quarter as the stock market rally broadened. Previous quarterly sector leaders, such as information technology, lagged the index in Q3. All sectors aside from Energy (-3.12%) posted positive returns. During the quarter there was a divergence in sector performance largely driven by changing expectations for the path of US interest rates.

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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