WISE

An RBC™ Company

Customised Investment Portfolios

Quarterly Report as at December 31, 2025

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.

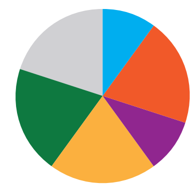
Investment Advisor:

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 favours equities, seeking capital appreciation, while incorporating a component of stable income. Equity holdings will emphasise small and medium-sized companies, anticipating above-average growth, albeit increased volatility compared to large companies. These firms typically prioritise reinvestment over dividend payments, driving returns primarily through stock price increases. The bond component will primarily consist of investment grade credit, offering relative stability. However, the strategy will also include some exposure to high yield and emerging market bonds.

Target Portfolio Allocation:



- 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%

Target Portfolio Holdings:

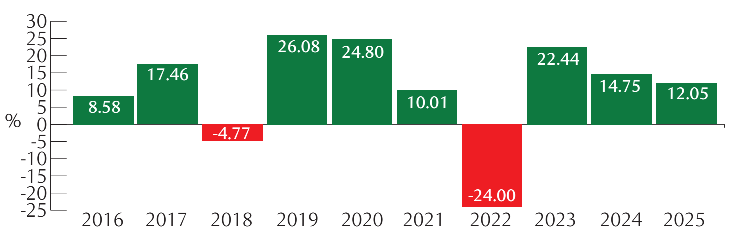
iShares iBoxx $ High Yield Corporate Bond ETF	10%
iShares iBoxx $ Investment Grade Corporate Bond ETF	20%
iShares JP Morgan USD Emerging Market Bond ETF	10%
Schwab US Large Cap Growth ETF	20%
Vanguard Mid-Cap Growth Index Fund ETF	20%
iShares Russel 2000 Growth ETF	20%

Average Annualised Return:

Returns to Dec. 31, 2025	1 Year	3 Year	5 Year	10 Year
Balanced - Growth Focus Portfolio	12.05%	16.23%	5.37%	9.43%
Benchmark	12.19%	14.14%	4.96%	8.85%

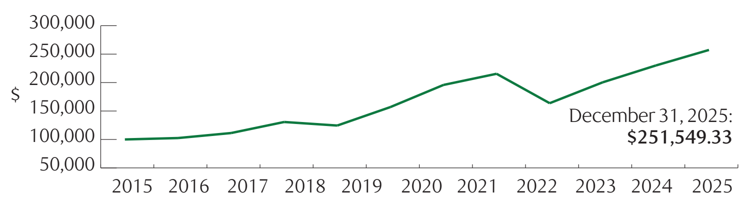
These returns do not include fees.

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 December 2015 to December 2025.

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:

The US economic outlook for the first quarter of 2026 points to modest growth driven by artificial intelligence ("AI") investments and fiscal stimulus alongside persistent inflation above the Federal Reserve's ("Fed's") target and a relatively stable but bifurcated job market. Significant revisions to job growth, slower hiring and moderating wage increases have cast a shadow over the health of the labour market, which has been described as being in a "slow hiring, slow firing" environment. While overall consumer spending remains resilient, a "K-shaped" divide is increasingly defining the landscape with wealthier households prospering while lower income households face eroding purchasing power. Although GDP is cooling, it remains relatively firm and we expect that the unemployment rate will remain historically low.

Bond markets have been relatively calm with US treasury yields range bound as the market digests competing signals in the macro data: persistent inflationary pressures versus a softer labour market. This is compounded by the impact of slower economic growth, falling short-term interest rates and rising government deficits. Although current yield levels have declined from recent highs, they remain attractive historically and should continue to accrue into solid returns over the intermediate to longer term. On the equity side, the US equity market has now been up by double digits for 3 consecutive years. While bubble concerns are valid given pricey valuations and the level of spending, the current landscape differs from the late 1990s tech crash as underlying fundamentals remain relatively solid, corporate profitability is higher and the current upward trend in equity prices is less overextended. In addition, unlike the tightening financial conditions and strengthening dollar in late 1999, today's environment is more supportive. However, even with a resilient underlying investment landscape, a sharp equity repricing remains a risk. Consequently, the case for diversification is compelling.

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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.