Customised Investment Portfolios

Quarterly Report as at June 30, 2026

WISE

The Balanced-Income Focus Portfolio

Portfolio Objective:

The primary objective of the Balanced-Income Focus portfolio is to invest in a portfolio of both bonds and equities with an emphasis on returns earned through income generation via interest and dividends. 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 and balanced exposure to USD-denominated bonds and equities using Exchange Traded Funds (ETFs). The selection of ETFs will be based on the instrument's income generation: such as for bonds, the focus will be on high yielding securities that may not be Investment Grade. Securities that are not Investment Grade are referred to as "junk" bonds because they are considered lower in credit quality. This lower credit quality is compensated by higher yields. Equities will focus on securities that have consistently paid above average dividends.

Target Portfolio Allocation:

High Yield Bonds	30%
LT US Corporate Bonds	10%
Emerging Market Bonds	10%
US REITS	20%
US Equities-Dividend Focus	30%

Target Portfolio Holdings:

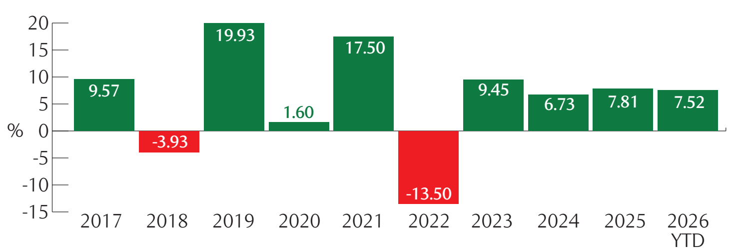
ETF Name	Allocation
SPDR Bloomberg Barclays High Yield Bond	30%
Vanguard Long Term Corporate Bond	10%
iShares JP Morgan USD Emerging Market Bond	10%
SPDR Dow Jones REIT	20%
SPDR S&P Dividend	30%

Average Annualised Return:

Returns To June 30, 2026	1 Year	3 Year	5 Year	10 Year
Balanced-Income Focus Portfolio	12.00%	9.32%	4.27%	5.80%
Benchmark	12.57%	9.74%	4.62%	6.21%

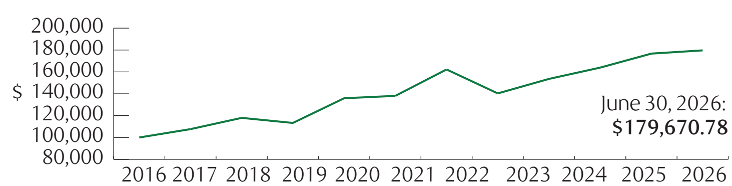
These returns do not include fees

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 June 2016 to June 2026

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:

As we enter the third quarter, markets face a nuanced environment underpinned by resilient macroeconomic fundamentals, tempered by uncertainties. Consumer spending and corporate investment, particularly in AI, remain robust, supporting earnings growth. Stable labour conditions and earlier income gains cushion against inflation pressures, justifying continued equity exposure. However, risks persist. The Iran conflict, despite diplomatic progress, could disrupt energy and transportation costs, impacting inflation and growth. While the U.S. are relatively energy self-sufficient, no economy is fully insulated from energy shocks. The Federal Reserve's renewed focus on price stability under Kevin Warsh's leadership and U.S. fiscal dynamics, including federal debt and interest costs, require close monitoring.

Recent equity market corrections and emerging market volatility highlight cyclical risks. We view these dislocations as opportunities to optimise equity allocations within a diversified framework. Investment opportunities remain significant but uneven across asset classes, sectors and geographies. Strong earnings support equity valuations, while fixed-income instruments offer income in the current risk-on environment. Maintaining strategic asset allocation, sector diversification and geographic representation is critical as we navigate AI advancements and monitor risks from growth shifts, policy changes, geopolitical developments and fiscal priorities.

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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.