NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

JS JEFF SCOTEN GROUP



Carpe Diem basket

Portfolio manager commentary

The Carpe Diem basket offers investors a blue-chip, North American equity portfolio. The Carpe Diem basket delivered strong one year performance, up 21.07%; and up 13.95% annualized since inception (Aug. 2018).

The Carpe Diem basket's outperformance came predominantly from the energy, financial and technology stock selections. Investors continue to be enthused around artificial intelligence (AI) and the ensuing efficiency and productivity gains.

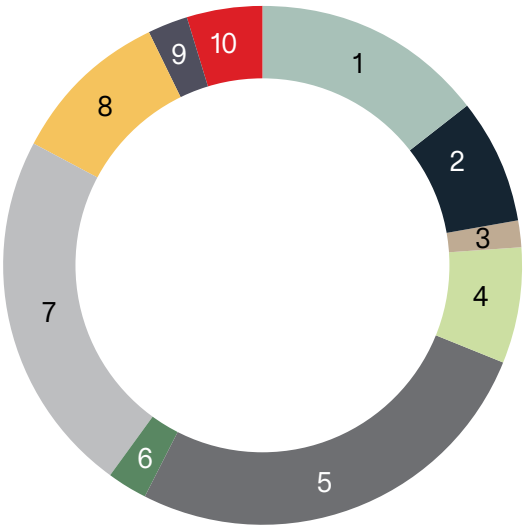
Looking ahead, strong corporate earnings and economic growth point to a resilient economy. However, higher inflation and interest rates could cool future earnings expectations. Globally, central banks have begun raising interest rates and this tightening of monetary policy will slow the economy and increase volatility. We recommend investors re-balance their portfolios to diversify across asset classes, regions and fundamentals. Since many investors hold concentrated positions in the AI sector and Mag 7, we are looking for opportunities to invest in a broadening of leadership.

The Carpe Diem basket's diversified allocation across 22 blue-chip companies and 3 ETFs provides a robust foundation for navigating these uncertainties. By maintaining exposure to both growth and income sectors, the portfolio is well-positioned to capture upside while mitigating risk. In this environment, investors are encouraged to buy the dips, utilize dollar cost averaging, and remain patient for opportunities to emerge.

Carpe Diem basket details as of September 30 2026

- Asset Allocation 38.73% Canada / 59.52% U.S. / 1.75% Cash
- 22 blue-chip North American companies and 3 ETFs
- Dividend yield 1.99%
- Inception date & value, August 1, 2018 $50,007
- September 30, 2026 value $144,540

Stock allocation



1	14.5%	Energy	
2	7.8%	Consumer discretionary	
3	1.8%	Consumer staples	
4	7.0%	Health care	
5	26.4%	Financials	
6	2.7%	Industrials	
7	22.6%	Technology	
8	10.1%	Communication services	
9	2.4%	Real estate	
10	4.6%	Materials	

Source: Crœsus & BMO

Carpe Diem basket



Canadian holdings	U.S. holdings
2.1% TELUS	5.4% ALPHABET
2.8% CDN NATURAL RESOURCES	2.5% NETFLIX
4.6% CENOVUS ENERGY	5.4% AMAZON
4.0% SUNCOR ENERGY	2.3% MCDONALDS
2.9% TC ENERGY GROUP	1.7% PEPSICO
2.7% INTACT FINANCIAL GROUP	4.6% JP MORGAN CHASE
3.5% MANULIFE FINANCIAL	4.2% VISA
5.8% ROYAL BANK	3.1% JOHNSON & JOHNSON
5.1% TD BANK	2.7% UNION PACIFIC CORP
2.9% SHOPIFY	7.2% APPLE
2.3% CI CANADIAN REIT	8.1% MICROSOFT
1.8% CASH	4.0% NVIDIA
	3.8% HARVEST HLTHCARE ETF
	4.6% BMO NSD100 EQ HDG ETF

Source: Crœsus

Quarterly transaction summary

BOUGHT: NETFLIX

Source: Crœsus

Time-weighted gross portfolio performance	1 year	3 years	5 years	7 years	8 years	Since inception (August 1, 2018)
Carpe Diem	21.07%	21.51%	14.02%	14.74%	13.87%	13.95%

Source: Croesus

Jeffrey Scoten, B.A., CIM®, CFP®, CIWM, FMA, FCSI®
Senior Wealth Advisor & Portfolio Manager
604-541-6526
jeffrey.scoten@nbc.ca

Nadia Erickson
Senior Wealth Associate
604-541-6528
nadia.erickson@nbc.ca

Andrea Scoten
Wealth Associate
604-541-4954
andrea.scoten@nbc.ca

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JS JEFF SCOTEN GROUP

National Bank Financial – Wealth Management
#100 2121 160 St, Surrey, B.C. V3Z 9N6
nbfwm.ca/jeffrey-scoten

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