Leading Families to Their Wealth Goals

Canadian Focus Private Portfolio

Q3 2025

Management Philosophy

The Canadian Focus Private Portfolio uses quantitative measures to identify stocks offering growth at a reasonable price.

› Portfolio is constructed with a maximum of 25 Canadian securities that have strong relative earnings momentum, dividend growth and are trading at an attractive valuation.
› Portfolio aims to be 100% invested and can use up to 20% ETFs for diversification.
› All holdings must have adequate liquidity.
› All holdings must have a dividend.

Top Holdings (51.6% of total portfolio)

Symbol	Description	Portfolio Weight	Income Yield
NA	NATIONAL BANK OF CANADA	5.9%	3.2%
CSU	CONSTELLATION SOFTWARE	5.8%	0.1%
RY	ROYAL BANK OF CANADA	5.6%	3.5%
EXE	EXTENDICARE	5.3%	3.4%
CPX	CAPITAL POWER CORP	5.3%	3.7%
L	LOBLAWS COMPANIES	5.3%	3.4%
MFC	MANULIFE FINANCIAL CORP	5.0%	4.1%
CTC.A	CANADIAN TIRE CORP	4.6%	4.1%
IFC	INTACT FINANCIAL CORP	4.6%	1.9%
IAG	IA FINANCIAL CORP	4.4%	2.3%

Source: Croesus

Portfolio Performance

	3 Months	6 Months	1 Year	3 Year	5 Year	10 Year	Since Inception
Performance*	2.6%	11.3%	11.4%	15.5%	14.8%	9.8%	9.0%
Benchmark	12.6%	22.3%	30.1%	17.0%	17.2%	12.1%	9.1%

Source: Croesus

Portfolio Information

Inception	September 1, 2014
Initial Minimum Investment	$58,468
Distributions Made	$12,600
Current Dividend Yield	2.7%
Current Investment	$131,220
Portfolio Manager	John (Jay) D. Nash, BA, CIM®, FCSI®

Source: Croesus

Composition of the benchmark: Morningstar Canada Total Return
- All reported data presented includes the cash balance set aside and available for investment in securities within the private portfolio. NBF statements exclude cash amounts from listed holdings in the section dedicated to the private portfolio.

**Returns presented are before management fees; Figures beyond 1 year are annualized*

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

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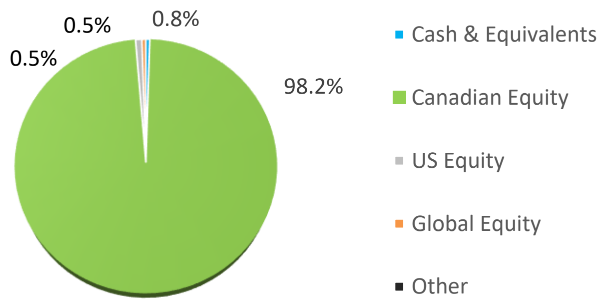
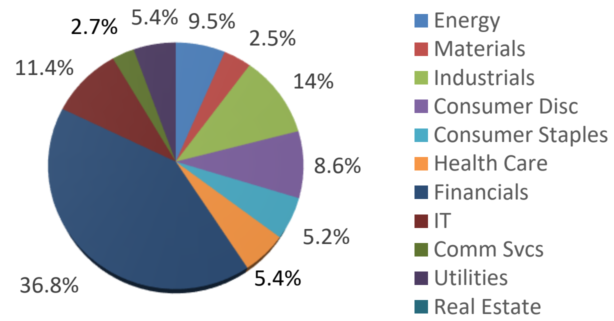
Asset Allocation



Source: Croesus

Industry Weightings



Source: LSEG T1

Management Commentary

The broader market continues to be driven by AI enthusiasm. Consumer strength has been stronger than most anticipated despite the labour market showing some signs of weakness. Increased investment in infrastructure among large tech companies has been apparent as their revenues grow. In Canada, headline CPI inflation figures have been coming in slightly under forecasts which allows us to maintain a positive outlooks for the Canadian economy.

The Canadian Focused mandate underperformed in Q3. This reflected an underweight to the materials sector which rose sharply, and the retirement of Mark Leonard - CEO of **Constellation Software** (CSU) – our largest holding. We do not believe the change in leadership will impact CSU's future growth prospects and may consider expanding exposure to materials if the right opportunity presents itself.

Data Source: Morningstar

Transactions

Added	Increased	Decreased	Removed
ARC Resources (ARX)	Badger Infrastructure (BDGI) Hammond Power Sol-A SV Propel Holdings Inc (PRL)		Canadian Natural Resources (CNQ)