Bromley Advisor Basket

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

BROMLEY WEALTH MANAGEMENT TEAM

Portfolio Manager Commentary

CIPF Canadian Investor Protection Fund MEMBER

Dave Bromley, BSc, M.B.A., FCSI, CIM, PFP

The second quarter of 2026 highlighted the resilience of global equity markets despite ongoing geopolitical uncertainty and shifting economic expectations. Investors remained focused on inflation trends, central bank policy, and the implications of conflicts in Eastern Europe and the Middle East. While these issues contributed to periodic volatility, improving economic data and generally positive corporate earnings helped support equity markets through much of the quarter.

In the United States, equity markets continued to advance, led by large-cap technology companies benefiting from ongoing investment in artificial intelligence and digital infrastructure. Corporate earnings remained constructive, while moderating inflation strengthened expectations that monetary policy could become less restrictive over time. Although valuations in certain sectors remain elevated, strong earnings growth and innovation continue to support the long-term outlook.

Canadian equities also posted solid gains during the quarter. Financial institutions benefited from stable credit conditions, while energy and resource companies were supported by firm commodity prices. Although economic growth remains moderate, employment levels have been resilient and inflation pressures have continued to ease. The Bank of Canada maintained a measured approach as it balanced economic growth with its commitment to price stability.

International markets delivered mixed but generally positive returns. European equities benefited from improving economic momentum and easing inflation, while several Asian markets were supported by stronger domestic demand and continued investment in technology and infrastructure. Geopolitical developments continued to influence investor sentiment, but global supply chains and corporate fundamentals proved more resilient than many had expected.

Overall, the second quarter reinforced the importance of maintaining a diversified and disciplined investment strategy. While geopolitical events, policy uncertainty, and market volatility will likely remain features of the investment landscape, the fundamental drivers of long-term wealth creation remain intact. We continue to focus on high-quality businesses with strong balance sheets, sustainable cash flows, and attractive long-term growth prospects, and this has continued to pay off, with a return of over 17% year-to-date in the basket. As always, we remain cautiously optimistic about the outlook and committed to preserving and growing client capital over time.

Investment Objectives

To provide a diversified portfolio, predominantly of Canadian and US securities, that produces capital appreciation and moderate income. The portfolio performance will be proportionately measured against the TSX and US indices.

Present Holdings - As at Jun 30, 2026

Company	Sector	Weighting	ESG Score*
Invesco QQQ (US)	Technology/Other	10.45%	N/A
National Bank of Canada	Financials	8.05%	B+
Cenovus Energy	Energy	7.03%	B-
CIBC	Financials	6.85%	B+
Visa (US)	Financials	6.82%	B+
iShares Healthcare (US)	Healthcare	6.66%	N/A
Capital Power	Utility	6.35%	C
Amazon	Consumer Discretionary	5.41%	A-
Element Fleet Management	Industrials	5.32%	B-
Hudbay Minerals	Materials	5.02%	B+
Bank of Nova Scotia	Financials	4.93%	B+
Canadian Natural Resources	Energy	4.48%	C+
Trisura Group Ltd.	Financials	3.90%	C-
Boeing (US)	Industrials	3.69%	A-
Northland Power	Energy	3.57%	B
BCE Inc	Telecom	3.54%	B
Canadian Pacific Kansas City	Industrials	2.95%	A
Tourmaline	Energy	2.84%	B-
Kinaxis	Technology	2.13%	B+
Total		**99.99%**	

*ESG Scores are collected from Refinitiv via Thomson One

*Please note effective for the Sep 30, 2023 newsletter, Visa has been reclassified from Technology to Financials, QQQ has been reclassified from Technology to Technology/Other

*Please note effective for the March 31, 2024 newsletter, Element Fleet has been reclassified from Financials to Industrials

Fund Details

Inception Date:	**Sept. 25, 2002**
Inception Value:	**$12,980 Cdn**
30 Jun 26 Value:	**$100,613 Cdn**
Total Distributions: (Since Inception)	**$21,405 Cdn**

Total Returns (gross of fees)
30 Jun 26

	Basket
3 mths:	**9.08%**
1 year:	**28.92%**
3 years:	**17.65%**
5 years:	**12.15%**
Since Inception:	**10.26%**

Portfolio Allocation by Sector As at Jun 30, 2026

Financials	30.55%
Energy	14.41%
Industrials	12.28%
Utilities	10.04%
Technology	9.29%
Healthcare	7.03%
Consumer Discretionary	7.13%
Materials	5.15%
Telecom	3.90%
Consumer Staples	0.21%
Total	**100.01%**

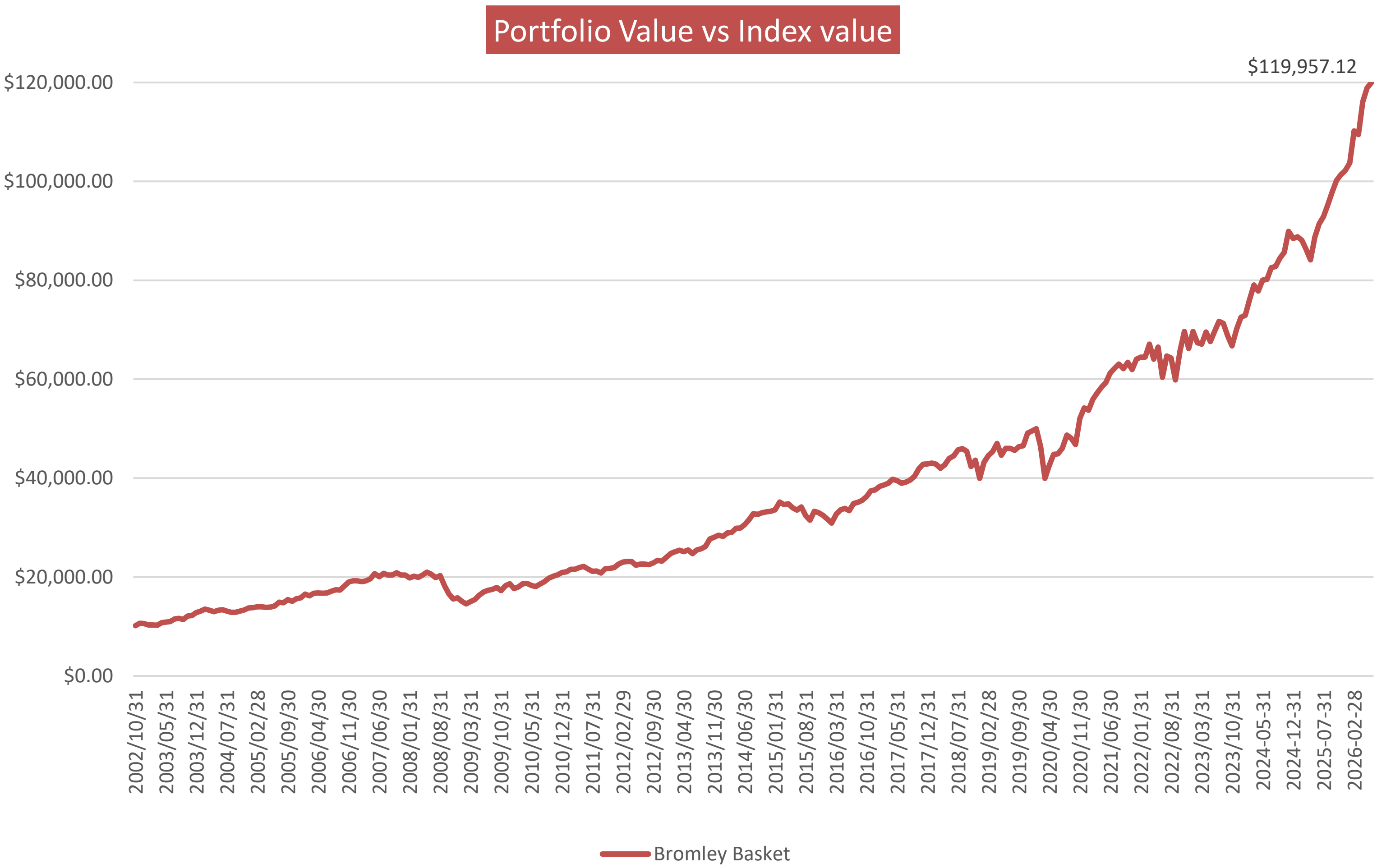
Year Over Year Returns

Period	Return on Investment
2002*	5.82%
2003	21.35%
2004	7.13%
2005	14.96%
2006	21.61%
2007	5.94%
2008	-22.45%
2009	18.04%
2010	12.31%
2011	4.69%
2012	9.52%
2013	18.59%
2014	16.82%
2015	-2.41%
2016	15.76%
2017	14.02%
2018	-6.74%
2019	23.95%
2020	9.36%
2021	18.21%
2022	3.43%
2023	9.50%
2024	21.92%
2025	15.50%

*From 25 Sep 02 to 31 Dec 02

Transaction Summary for the Quarter: Sold 110 Shares Cenovus (CVE-T); Bought 72 Shares Element Fleet Management (EFN-T); Bought 6 shares Amazon (AMZN-US)

Bromley Basket Growth from $10,000



David S. Bromley, B.Sc., M.B.A., FCSI, CIM, PFP
Senior Wealth Advisor, Portfolio Manager
Telephone: **(604)541-4926** **Email:** **david.bromley@nbc.ca**
Website: https://www.nbfwm.ca/advisor/the-bromley-wealth-management-team.html

Parker Bromley, B.Sc., CIM, PFP
Wealth Advisor, Associate Portfolio Manager
Telephone: **(604)541-4927** **Email:** **parker.bromley@nbc.ca**

Tara Senicki
Senior Wealth Associate
Telephone: **(604)541-4928** **Email:** **tara.senicki@nbc.ca**

Jennifer Yaremchuk
Wealth Associate
Telephone: **(604)541-4929** **Email:** **jennifer.yaremchuk@nbc.ca**

Jennie Makowski
Wealth Associate
Telephone: **(604)541-4970** **Email:** **jennie.makowski@nbc.ca**

National Bank Financial
#100 - 2121 160th Street, Surrey, B.C. V3Z 9N6
Toll Free: **1-888-246-4925** **Fax:** **(604)541-4949**