

December 15, 2023

Bromley Advisor Basket Switch

We have recently made the following changes within the Bromley Advisor Basket.

SOLD

36 shares BCE Inc. (BCE-T)

26 shares Canadian Pacific Kansas City (CP-T)

BOUGHT

56 shares Capital Power (CPX-T)

56 shares GFL Environmental (GFL-T)

The motivation for the switches was to liquidate a position which had performed well since being added to the basket and for which we felt there were better alternatives, as well as to trim one of the larger basket positions.

We liquidated our position in BCE and trimmed our position in Canadian Pacific Kansas City, to move into a higher growth opportunity in Capital Power, and to take some profits and reduce the size of the position in Canadian Pacific Kansas City. Our analysts still believe strongly in both these companies, however, we saw it as a good time to back out of BCE, to trim back one of the baskets larger positions, and to initiate positions in two stable, growing businesses in attractive sectors. We initiated a position in Capital Power, an Alberta-based power producer that has successfully navigated the transition from primarily coal-powered assets to low-emitting natural gas and renewable energy sources and is expanding its geographic footprint in attractive markets. We also initiated a position in GFL Environmental, North America's 4th largest environmental services company operating in the solid waste, remediation, and liquid waste sectors, which should see its earnings continue to increase as it reduces debt on the balance sheet.

We are very happy with these switches and believe this diversification will be highly beneficial to our Basket of stocks. As always, we remain committed to our goal of providing solid long-term returns to our Basket holders. Thanks again for your continued confidence and support.

Yours truly,

NATIONAL BANK FINANCIAL

David S. Bromley, B.Sc., M.B.A. (Finance), FCSI, CIM, PFP
Senior Wealth Advisor, Portfolio Manager



Disclaimer:

I have prepared this letter to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. This commentary reflects my opinions alone, and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgement and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this letter should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. The particulars contained herein were obtained from sources we believe reliable, but are not guaranteed by us and may be incomplete. The securities mentioned in this letter are not necessarily suitable for all types of investors. National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF Inc.), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF Inc. NBF Inc. is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA).