

September 11, 2023

Bromley Advisor Basket Switch

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

SOLD

14 shares Walt Disney Company (DIS-US)

86 shares of Innergex Renewable Energy (INE-T)

BOUGHT

94 shares Air Canada (AC-T)

10 shares Bank of Nova Scotia (BNS-T)

The motivation for the switches was to liquidate positions in underperforming stocks which we also felt the outlook had deteriorated for, in favour of starting a new position in a global airline to benefit from the rebound in business and consumer travel, as well as to add to our smallest bank position to take advantage of the most recent pullback in its share price.

We liquidated our positions in Walt Disney Company and Innergex Renewable Energy, as both stocks have underperformed our expectations and we feel their future outlooks have deteriorated when compared against other opportunities in the market. Our analysts still believe strongly in both these companies; however, we saw it as a good time to back out of these ideas, to add to our smallest Canadian bank position, and to start a position in the global airline travel industry. We initiated a position in Air Canada, Canada's largest domestic and international airline. Our analysts expect that Air Canada will continue to outperform the broader aerospace sector due to strong demand, decreasing debt levels, and the inability for smaller players to match Air Canada as the premier destination for career Canadian pilots in an environment of increasing demand and decreasing supply.

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

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