

Large Cap Dividend Growth Portfolio

September 30, 2023

Portfolio Manager:

Jim Van Vliet, Senior Wealth Advisor

REPORT ON BUSINESS 2022 SHOOK
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Basket Investment Strategy

The portfolio is invested primarily in low volatility, dividend-paying equities, with a history of dividend growth, in addition to earnings growth. The portfolio's mandate is to be primarily invested in Canada but may also hold some U.S. and Foreign stocks.

Top 10 Holdings

Issuer	Sector	Weight
STANTEC INC	Industrials	5.0%
PARKER-HANNIFIN CORP	Industrials	5.0%
TFI INTERNATIONAL INC	Industrials	4.9%
MARSH & MCLENNAN COS INC	Financials	4.8%
INTACT FINANCIAL CORP	Financials	4.7%
FIRSTSERVICE CORP	Real estate	4.6%
CENCORA INC	Health care	4.6%
SUN LIFE FINANCIAL INC	Financials	4.4%
LOBLAW COMPANIES LTD	Consumer staples	4.3%
PEPSICO INC	Consumer staples	4.3%

Performance:

Portfolio Performance						
	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Portfolio Performance	-2.3%	-2.6%	12.4%	12.5%	10.1%	11.2%
Benchmark	-3.3%	-2.2%	9.5%	9.9%	7.3%	8.0%

Portfolio inception date is June 1, 2012

Value of Reference Portfolio September 30, 2023	\$42,622
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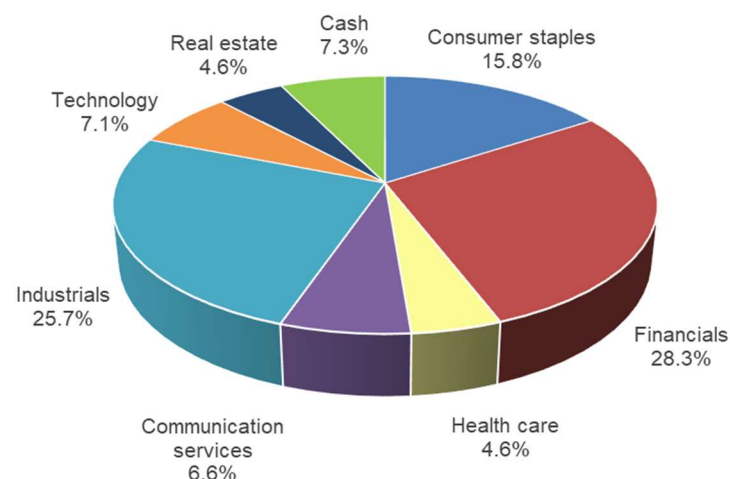
Fees: Returns presented are gross of fees.

Source:
Index performance information from Morningstar Canada.
Indices are shown for comparison purpose only.

Composition of the benchmark:
Benchmark is the TSX Total Return

Basket Geographical Breakdown

The Portfolio is comprised of 63% Canadian Equities, 22% US Equities, and 7% Foreign Equities.

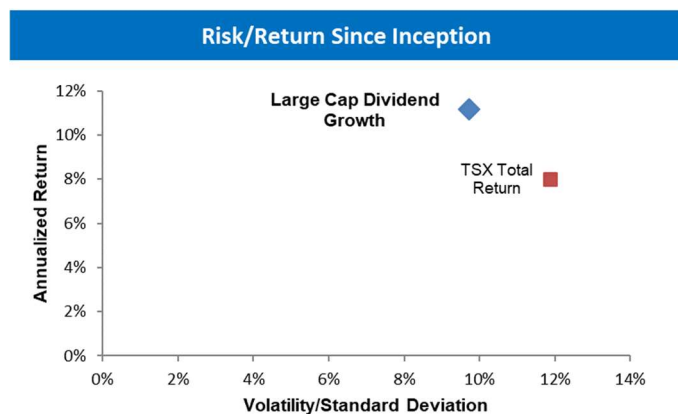


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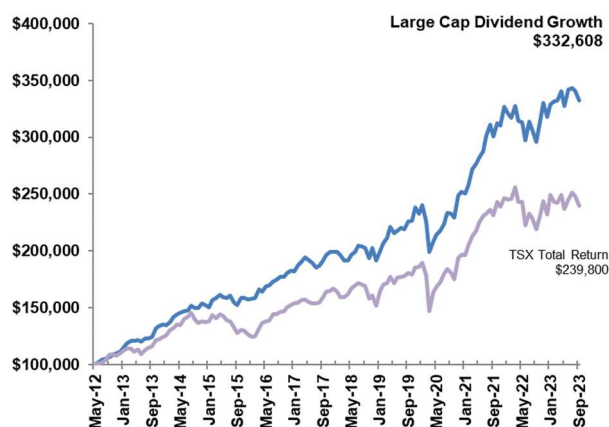
Performance Data

The average dividend increase for stocks in the portfolio over the past 12 months is 9.7%.

Since inception, the Basket has delivered 39% better performance while experiencing 18% less volatility than the benchmark (TSX Total Return).



Growth of \$100,000
from June 1, 2012 - September 30, 2023



Transactions Performed During the Third Quarter of 2023

BUY / SELL	Description	Price (CAD\$)
Buy	ISHRS PREM MONEY MKT ETF	\$50.16
Buy	ROGERS COMMUNICATION-B NV	\$56.64
Sell	ACCENTURE PLC CL-A	\$316.04
Sell	THOMSON REUTERS CORP-NEW	\$171.30
Buy	ISHRS PREM MONEY MKT ETF	\$50.02
Sell	ISHRS PREM MONEY MKT ETF	\$50.13

Portfolio Manager's Comments

Our focus on companies with highly visible and steady growth, as well as strong and increasing dividends continued to be rewarded this year with excellent downside protection combined with low volatility.

Year to date, 83% of the companies in the current portfolio increased their dividends.

This adds up to solid, risk-adjusted total returns derived from steady growth in our underlying companies combined with an average current dividend yield of approximately 2.3%.

We are optimistic that our discipline of quality, value-based stock selection should continue to provide superior risk-adjusted performance for investors.

Who is this Investment for?

This Basket is suitable for investors who:

- want to add a long-term growth component to their portfolio.
- want to receive dividend income.
- are willing to tolerate a moderate level of risk.

I have prepared this commentary to give you my thoughts on various financial aspects and considerations. This commentary reflects my opinion 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 report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. •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)."