

Victor Dawydiak

North American Growth and Income Basket

As of June 30, 2023



Basket Investment Strategy

The **North American Growth and Income Basket** invests with the following management style:

- › **Value** – lower relative valuation multiples than comparable companies.
- › **Yield** – Income has been, and continues to be, important to the basket's overall return.
- › **Increasing Dividends** – Investing in companies that have the capacity to increase dividends over time.
- › **Concentration** – The portfolio is concentrated. The minimum number of securities is 9 and the maximum number is 14.
- › **Pension worthy investments** – Investments are bought with the idea that they may be held for long periods of time.

Basket Performance

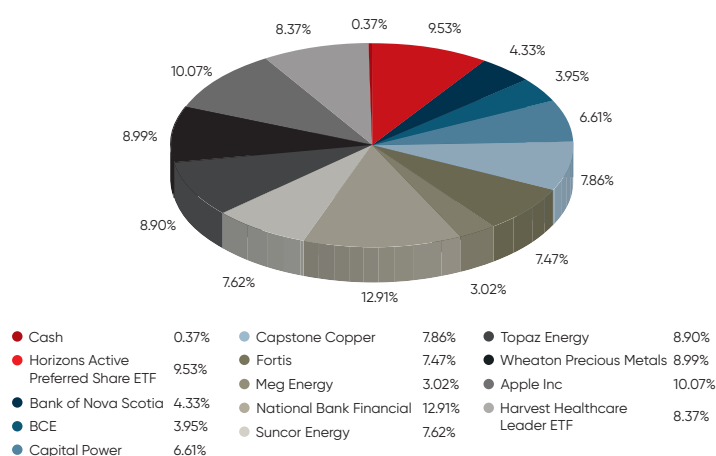
	1 month	3 months	1 year	5 years	10 years	Since Inception 05/23/2007
Basket Performance	1.33%	0.26%	9.24%	13.83%	13.56%	8.32%
Benchmark	2.93%	1.51%	10.78%	7.31%	8.35%	5.84%

Calendar Year Performance

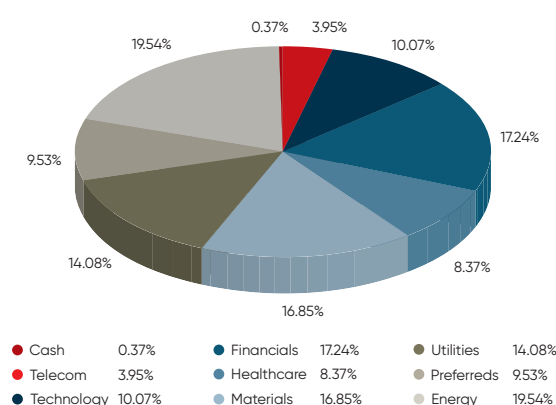
	2022	2021	2020	2019	2018
Return	1.68%	14.86%	18.91%	36.14%	(2.97)%
Benchmark	-7.01%	21.39%	7.40%	20.86%	(6.08)%

Fees: The standard fee is 1.5% annually for the basket.
No basket fee in fee based accounts.
Benchmark 75% TSX 15% Corporate Bond Index 10% S&P 500 index

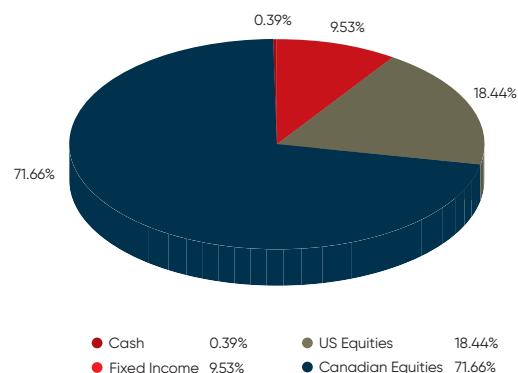
Portfolio as of June 30, 2023



Sector Allocation June 30, 2023



Asset Allocation as of June 30, 2023



Second Quarter 2023

On June 16th, 10 shares of Apple were sold in the basket at \$185.67 US per share. On the same day 120 shares of Northland Power were sold at \$27.46 and 100 shares of Fortis were purchased at \$56.79 in the basket. Year to date there have been seven trades in the basket, higher than is usual.

Who is the investment for?

The basket is geared for investors seeking a combination of growth and income and are able to tolerate a moderate level of volatility.



North American Growth and Income Basket Portfolio Manager

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I have prepared this report to the best of my judgment and professional experience to give you my thoughts on various financial aspects and considerations. The opinions expressed represent solely my informed opinions and may not reflect the views of NBF.

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