

April 14, 2025

Bromley Advisor Basket Switch

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

SOLD

2 shares Costco (COST-US)

56 shares GFL Environmental (GFL-T)

102 shares Quebecor Class B (QBR'B-T)

BOUGHT

116 shares BCE (BCE-T)

168 shares Cenovus (CVE-T)

62 shares Schlumberger (SLB-US)

2 shares Visa (V-US)

The motivation for the switches was to sell out of companies which have outperformed in the recent tariff-related volatility, taking profit in those companies which have achieved our results. We then redeployed the funds to companies which have recently taken a hit that we feel have been overly punished, which now represent compelling entry points for high-quality companies that have been on our watchlist.

We sold out of Costco, which was up over 90% since first being added to the basket. This was to take advantage of Costco's strength in the recent sell-off, with the stock less than 10% off its all-time high. Our analysts still believe strongly in Costco; however, we saw it as a good time to take profit on Costco, and to add to existing basket positions which we feel had been oversold following the trade uncertainty caused by President Trump's tariffs.

We also sold out of GFL Environmental as it also held up very well in the recent volatility, staying near its all-time high. GFL had also completed the sale of the majority its Environmental Services segment, which was one of the big catalysts we had been waiting for before moving out of the stock.

We added to our position in Cenovus to take advantage of the recent sell-off and add to our position in a great company in the Canadian heavy and conventional oil business. We also added to our position in Schlumberger, the world's largest offshore driller, and one of the Big 3 Oilfield Service companies, as it has been oversold in our eyes, and represents a compelling risk/reward profile. Lastly, we topped up the position in Visa, as we feel it will continue to benefit from the shift towards payments via debit and credit card, and away from cash.

We are very happy with these switches and believe they 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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