

Carpe Diem Global USD basket



Portfolio Manager Commentary

The Carpe Diem Global basket was up 13.55% over the last year and up 6.75% annualized since inception (May 2021).

Carpe Diem Global performance was led by US technology exposure, bullish equity market earnings expectations and the anticipation of future interest rate cuts.

The old adage, don't fight the Fed, is positive news for stocks. As the central banks have started cutting interest rates to engineer a soft economic landing, that's good news for borrowers and stocks. However, the higher stock market valuations and a cooling global economy means investors should stay diversified and patient.

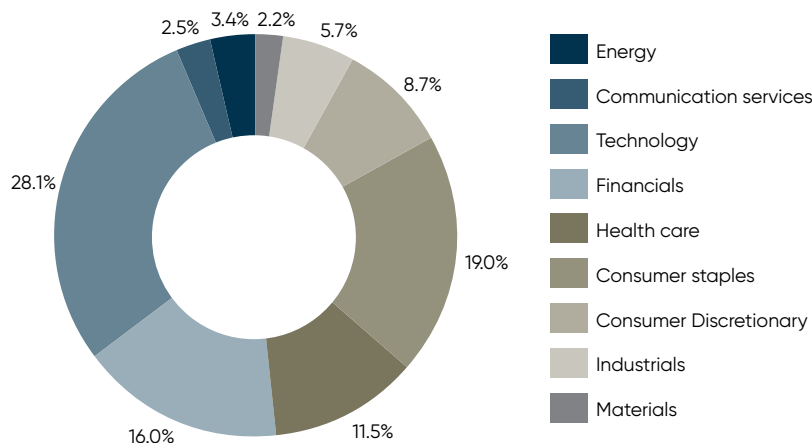
The Carpe Diem Global basket offers investors a compelling diversified Global equity portfolio. The blue-chip, dividend and growth focused companies provide long-term investors with healthy dividend income and capital gains potential. We recommend investors take advantage of future market volatility to dollar cost average in.

Carpe Diem Global USD Basket Details as of December 31, 2024:

- › Asset Allocation 81% United States 19% Foreign
- › 24 blue-chip global companies
- › Preference for dividend payers and growers: portfolio's current dividend yield 1.96%
- › Inception Date & Value, May 1, 2021 \$50,340 USD
- › December 31, 2024 Value \$63,915 USD

Source: Cræsus

Stock Allocation



Source: Cræsus



American Holdings		Foreign Holdings
2.1% WALT DISNEY CO	2.8% MERCK & CO INC	3.0% UNILEVER PLC
4.9% HOME DEPOT INC	2.1% PFIZER INC	3.3% SHELL PLC ADR
3.6% MCDONALDS CORP	3.3% THERMO FISHER SCIENTIFIC	2.1% BHP GROUP LTD
8.6% COSTCO WHOLESALE CORP	2.9% UNION PACIFIC CORP	3.3% ACCENTURE PLC
2.9% PEPSICO INC	2.8% UNITED PARCEL SERVICE	4.3% TAIWAN SEMICON MAN
4.2% PROCTOR & GAMBLE CO	7.8% APPLE INC	2.8% APTIV PLC
5.5% BANK OF AMERICA	4.1% INTL BUSINESS MACHINES	
5.3% JP MORGAN CHASE & CO	7.9% MICROSOFT CORP	
5.0% VISA INC	1.9% CASH	
3.2% JOHNSON & JOHNSON		

Source: Cræsus

Quarterly Transaction Summary

BOUGHT: APTIV PLC

Time-weighted gross portfolio Performance	1 Year	2 Years	3 Years	Since Inception May 1, 2021
Carpe Diem Global	13.55%	14.20%	4.30%	6.75%
Benchmark: 67% S&P + 33% MSCI EAFE	20.30%	20.46%	8.88%	11.33%

Source: Cræsus

Jeffrey Scoten, B.A., CIM®, CFP®, CIWM, FMA, FCSI®
Senior Wealth Advisor &
Portfolio Manager
604-541-6526
jeffrey.scoten@nbc.ca

nbfwm.ca/advisor/jeffrey-scoten

Kathy Mills
Senior Wealth Associate
604-541-4934
kathleen.mills@nbc.ca

Andrea Scoten
Wealth Associate
604-541-4954
andrea.scoten@nbc.ca

**National Bank Financial –
Wealth Management**
#100 2121 160 St,
Surrey, B.C. V3Z 9N6



National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) 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).

The opinions expressed herein do not necessarily reflect those of National Bank Financial. The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed consider a number of factors including our analysis and interpretation of these particulars, such as historical data, and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance. Important information regarding a fund may be found in the prospectus. The investor should read it before investing.