

October 23, 2024

### **Bromley Advisor Basket Switch**

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

| SOLD                                     | BOUGHT                                 |
|--|--|
| <b>44 shares Delta Airlines (DAL-US)</b> | <b>58 shares Schlumberger (SLB-US)</b> |

The motivation for the switches was to liquidate our Delta Airlines position which has performed very well since we initiated the position, and achieved our target return much quicker than anticipated, and to rotate into another industrial opportunity with more upside remaining.

We liquidated our position in Delta Airlines, to move into a higher growth opportunity in Schlumberger, while crystallizing the profit we achieved since initiating our Delta position in the summer. Our analysts still believe strongly in both these companies; however, we saw it as a good time to take profit in Delta, and to initiate a position in a stable, growing business in the attractive oilfield services sector. We initiated a position in Schlumberger, the largest offshore drilling company, with significant market share in international markets where most of the future production growth is expected to occur.

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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