

2021 Investing Guide



We're here to answer your questions.



Table of contents

Investment basics

Why diversify your investments?	04
At what age should you start saving for retirement?	05
Do you let your emotions influence your choices?	06
How do financial fluctuations impact your portfolio?	07
Should you hold on to your investments during financial fluctuations?	08
How many times have you successfully timed the markets?	09
Why should you keep pursuing your goals?	10
Repay your debts or save: What are your options?	11

Saving for school

Do you have a plan for your children's education?	13
Are you fully benefiting from government grants?	14
How do RESPs work?	15
Why save early in an RESP?	16
Saving for a project	
Do you have a clear plan for saving for a project?	18
How should you plan a project?	19
How does systematic saving work?	20
Saving for an emergency fund	
Do you have enough money to get you through unexpected events?	22
How do you set up an emergency fund?	23







Saving for retirement

Are you ready to retire?	25
Have you started planning your retirement?	26
Have you considered the 5 risks of retirement?	27
RRSP or TSFA?	28
What are the main sources of income during retirement?	29
Have you established a disbursement strategy?	30
When should you withdraw your pension money from the CPP (QPP) and OAS?	31
Do you occasionally revise your insurance plan?	32
Have you thought about risk management?	33
Death without a will: Who will inherit?	34

Our investment solutions

Do you know which saving and investment solutions are right for you?	36
Do you know your investor profile?	37
A partner for all your financial needs	38

LEGEND

-  Previous page
-  Next page
-  Enlarge image
-  Additional information
-  Red button at bottom of page: link to an external informational website
-  White button at bottom of page: link to a page of the investment guide





Investment

basics

<u>Why diversify your investments?</u>	04
<u>At what age should you start saving for retirement?</u>	05
<u>Do you let your emotions influence your choices?</u>	06
<u>How do financial fluctuations impact your portfolio?</u>	07
<u>Should you hold on to your investments during financial fluctuations?</u>	08
<u>How many times have you successfully timed the markets?</u>	09
<u>Why should you keep pursuing your goals?</u>	10
<u>Repay your debts or save: What are your options?</u>	11





diversify your investments?

The different asset types do not all undergo the same fluctuations. Frequently, bonds are up while stocks are down. The more you diversify the types of assets in your portfolio, the more you reduce the risks associated with market volatility.

Annual return in percentage by asset category (2006 to 2020)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
32.0	18.6	6.4	52.0	17.6	9.7	16.0	41.3	23.9	21.6	21.1	28.7	4.2	24.8	16.6
26.4	9.8	3.3	35.1	13.0	4.6	15.3	35.9	15.0	19.5	8.1	17.4	1.4	22.9	16.3
20.2	4.4	-16.0	13.8	9.1	1.0	14.0	31.6	10.6	19.5	7.7	15.0	1.4	21.9	14.5
17.3	3.7	-21.2	12.5	6.9	-2.6	13.4	15.8	8.8	5.5	6.6	13.8	0.1	16.5	8.7
15.4	2.1	-25.4	11.1	6.7	-2.7	7.5	13.0	8.5	3.5	4.4	9.1	-1.5	13.4	6.7
13.5	-5.3	-28.8	7.4	6.5	-8.7	7.2	4.3	7.0	2.4	1.7	8.8	-5.6	12.9	6.4
4.1	-7.1	-33.0	5.4	2.6	-9.5	3.6	1.0	4.1	0.6	0.5	2.5	-6.5	6.9	5.6
4.0	-10.5	-41.4	0.6	0.5	-16.1	1.0	-1.2	0.9	-8.3	-2.0	0.6	-8.9	1.6	0.9

- Canadian stocks
- International stocks
- U.S. stocks
- Canadian bonds
- Global stocks
- Balanced profile*
- Emerging markets
- 91-day T-Bill

► Click on the numbers in the graph to see the names of the corresponding assets.

*The Balanced profile is represented by a combination of the following indices: 40% FTSE Canada Universe Bond Index, 21% S&P/TSX, 21% S&P 500, 12% MSCI EAFE, 6% MSCI EM. Source: CIO Office (Data via Refinitiv), from January 1 to December 31.





The later you start, the higher your annual contribution will have to be. For example, if you start saving for retirement at age 50, you may have to put aside more than 50% of your yearly income. Achieve your goals with ease by beginning as early as possible.

Annual contribution necessary to reach a target amount by age 65

- Starting at age 30
contribution of 18.00% of income
- Starting at age 40
contribution of 27.64% of income
- Starting at age 50
contribution of 50.39% of income



TIP!

A good way to successfully achieve your goals is to set up systematic saving.



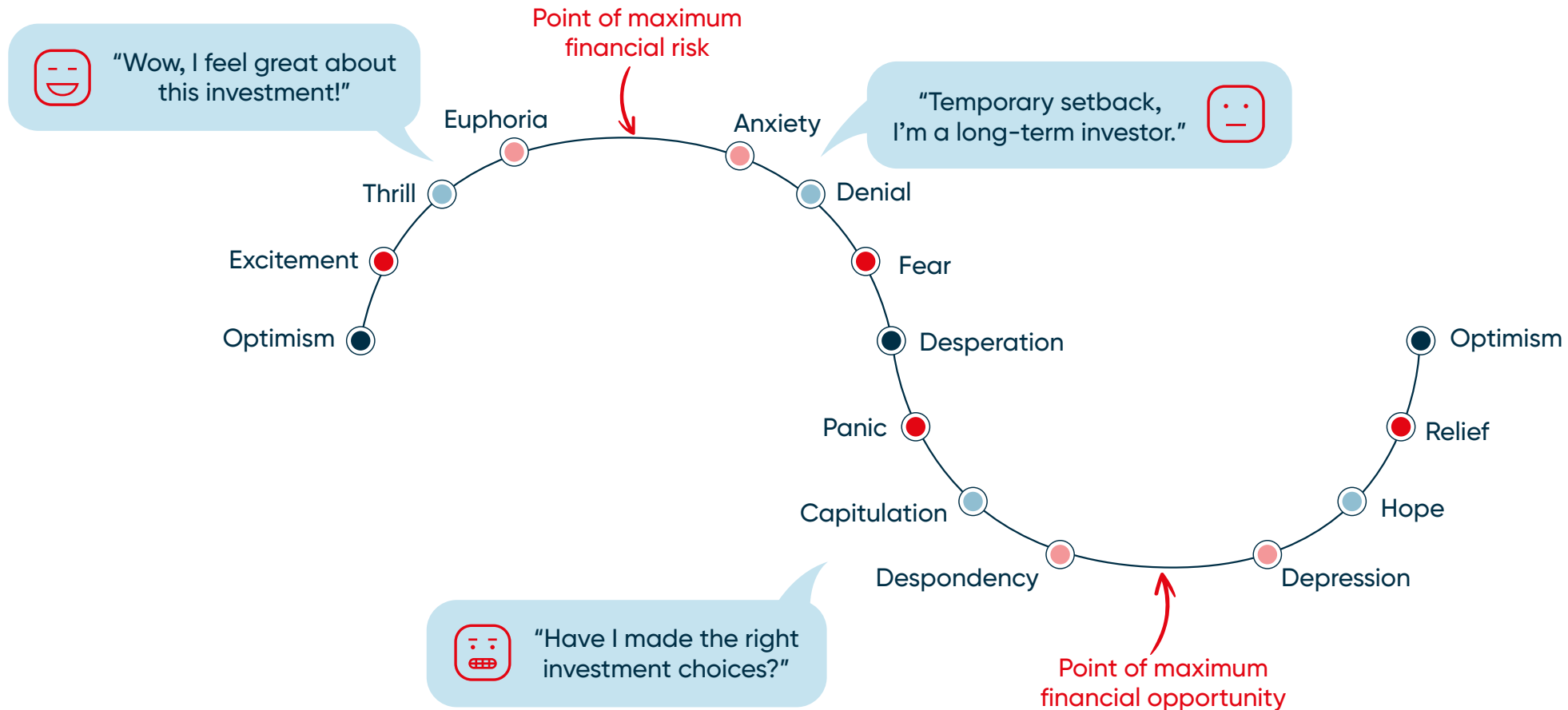
Systematic saving

Assumption: Annual RRSP contribution of a person with a salary of \$50,000 that increases by 2% annually. Effective annual return of 3.75%.





Emotions can cause you to make rushed decisions when it comes to your investments. To manage your emotions, identify the scenarios (market correction, drop in value of securities, etc.) in which you may act irrationally.



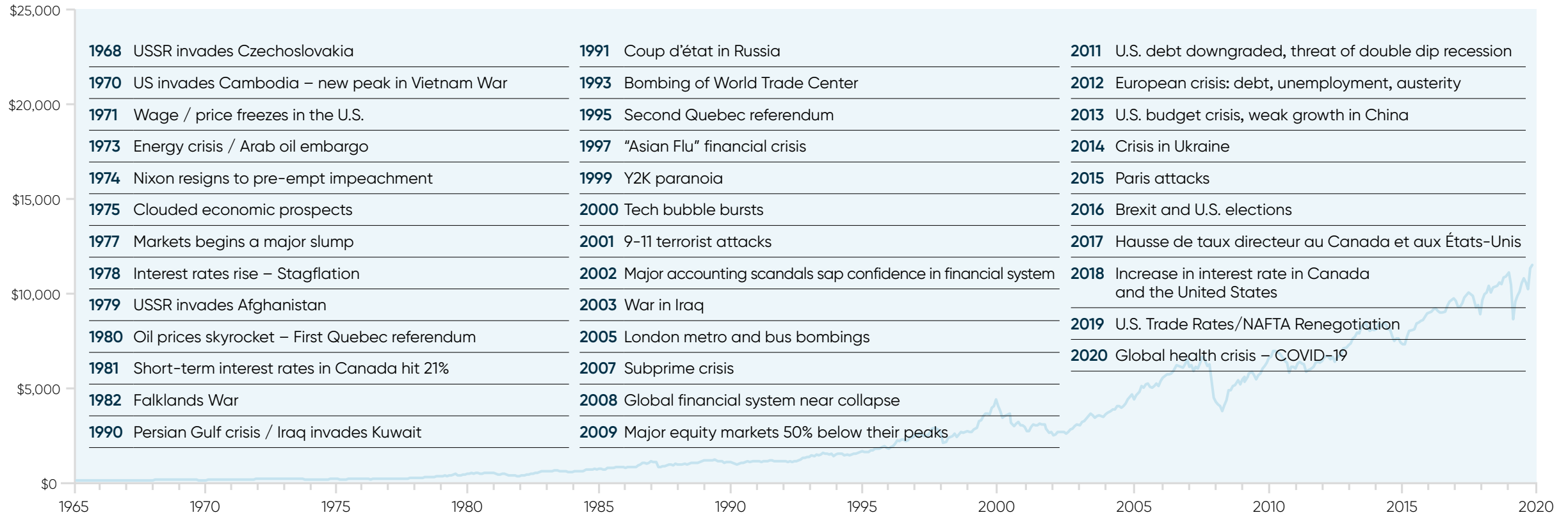
How do financial fluctuations impact

your portfolio?



The graph below shows that despite momentary dips during crises, the long-term trend is on the rise.

Growth of \$100 invested in the S&P/TSX Total Return Index



Source: Morningstar. Total return for the S&P/TSX Composite Index from September 1, 1965, to December 31, 2020. Effective May 1, 2002, the TSE 300 Composite Index was retired and replaced with the S&P/TSX Composite Index. For more information on the changes to this index, please visit [tsx.com](https://www.tsx.com).



Should you hold on to your investments

during financial fluctuations?

Basics

School

Project

Emergency fund

Retirement

Solutions



As the saying goes, a picture is worth a thousand words. As you can see in the graph below, those who stayed invested in the market during the financial crisis of 2008 obtained a much greater yield over 10 years than those who temporarily withdrew their stocks.

- Stayed invested in the stock market
- Exited market and reinvested after 1 year
- Exited market and invested in cash
- Recession (Oct. 2008 to June 2009)

Source: Morningstar and National Bank of Canada GICs's rate, from January 1, 2007, to December 31, 2020.

All values are represented in CAD. Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Market: S&P/TSX.



How many times have you successfully timed the markets?



In the long run, the first year's return is superfluous. What truly matters is the frequency of savings and passage of time, not market timing.

- Buying at year low
- Buying at month start (monthly systematic investment)
- Buying at year high

* Annualized money-weighted rate of return.

Source: CIO Office (Data via Refinitiv), from January 1989 to September 2020.



Why should you keep

pursuing your goals?

Basics

School

Project

Emergency fund

Retirement

Solutions



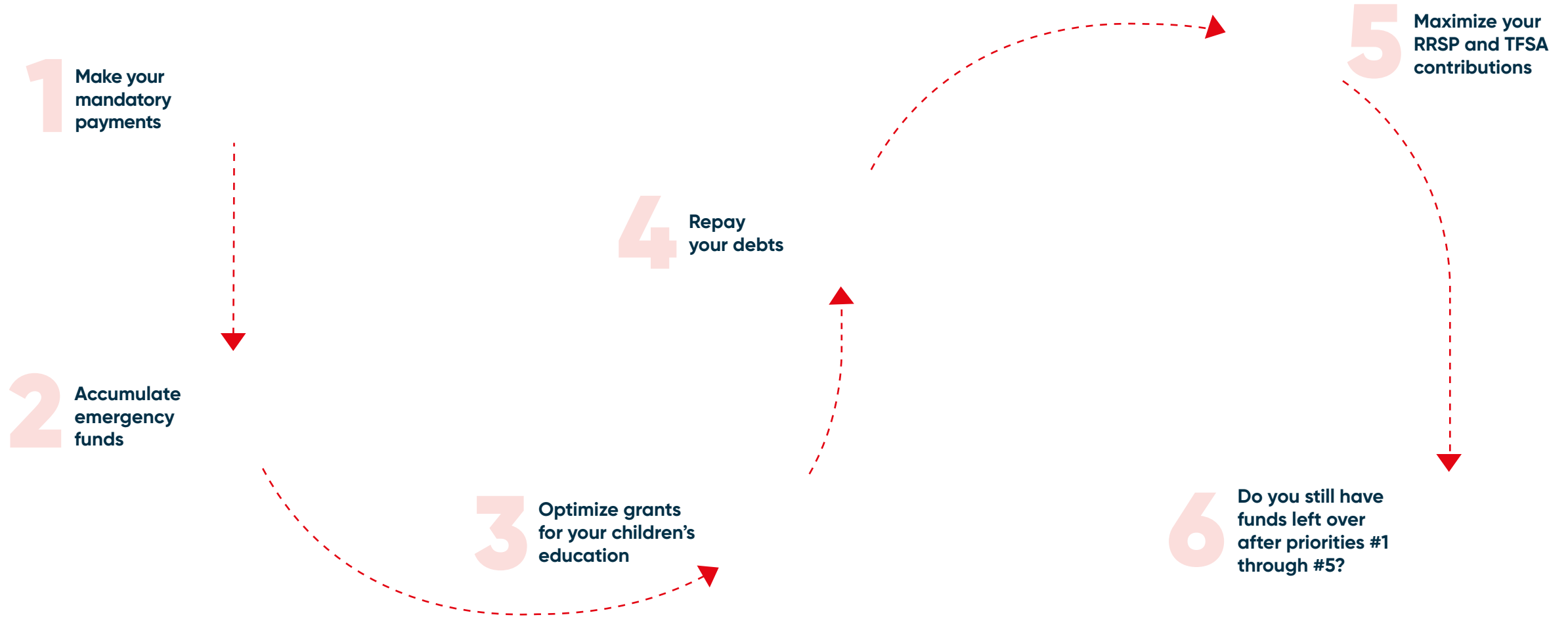
All asset categories undergo variations over time, but in the long term, they tend to evolve favourably. Regardless of your portfolio's composition, it is important to stay the course in pursuing your goals and to think about the long term.

Source: Morningstar. Total return for the S&P/TSX Composite Index from October 1, 1980, to September 30, 2020. Effective May 1, 2002, the TSE 300 Composite Index was retired and replaced with the S&P/TSX Composite Index. For more information on the changes to this index, please visit [tsx.com](https://www.tsx.com).





What are your options?



RRSP or TFSA?



RESP



Our investment solutions

Note: these priorities represent those of a majority of clients; they will be adjusted according to each client's situation.





Saving for school

<u>Do you have a plan for your children's education?</u>	13
<u>Are you fully benefiting from government grants?</u>	14
<u>How do RESPs work?</u>	15
<u>Why save early in an RESP?</u>	16





for your children's education?

DID YOU KNOW?

- › Average tuition for a full-time undergraduate student in Canada was



\$7,377 for the 2019–2020 school year¹.

- › Canadians leave school with an average **student debt of \$27,000**².



- › **75% of students** think they will not have enough money to finance their studies, even with loans and scholarships³.

Questions to ask yourself

How can your children pay for their studies if they don't have between \$10,000 and \$15,000 per year?

- › Do you plan to help pay for your children's postsecondary education?
- › What portion of your children's studies do you plan to pay for?
- › How and how much are you saving for your children's education?

- › What kind of education do you wish for your children?
- › Where do your children want to study, and in which program?
- › Are you fully benefiting from government grants?
- › During their studies, will your children live with you, in a student residence or elsewhere?
- › Have you estimated the potential costs according to the level of studies, housing needs, etc.?
- › Will your children be able to benefit from loans, scholarships or income from a part-time job?



Source: 1. Statistics Canada. Table 37-10-0121-01, *Canadian students, tuition and additional compulsory fees, by level of study*. Reproduced and distributed on an "as is" basis with the permission of Statistics Canada.
2. Canadian Federation of Students. 3. Adapted from Statistics Canada.
This does not constitute an endorsement by Statistics Canada of this product.

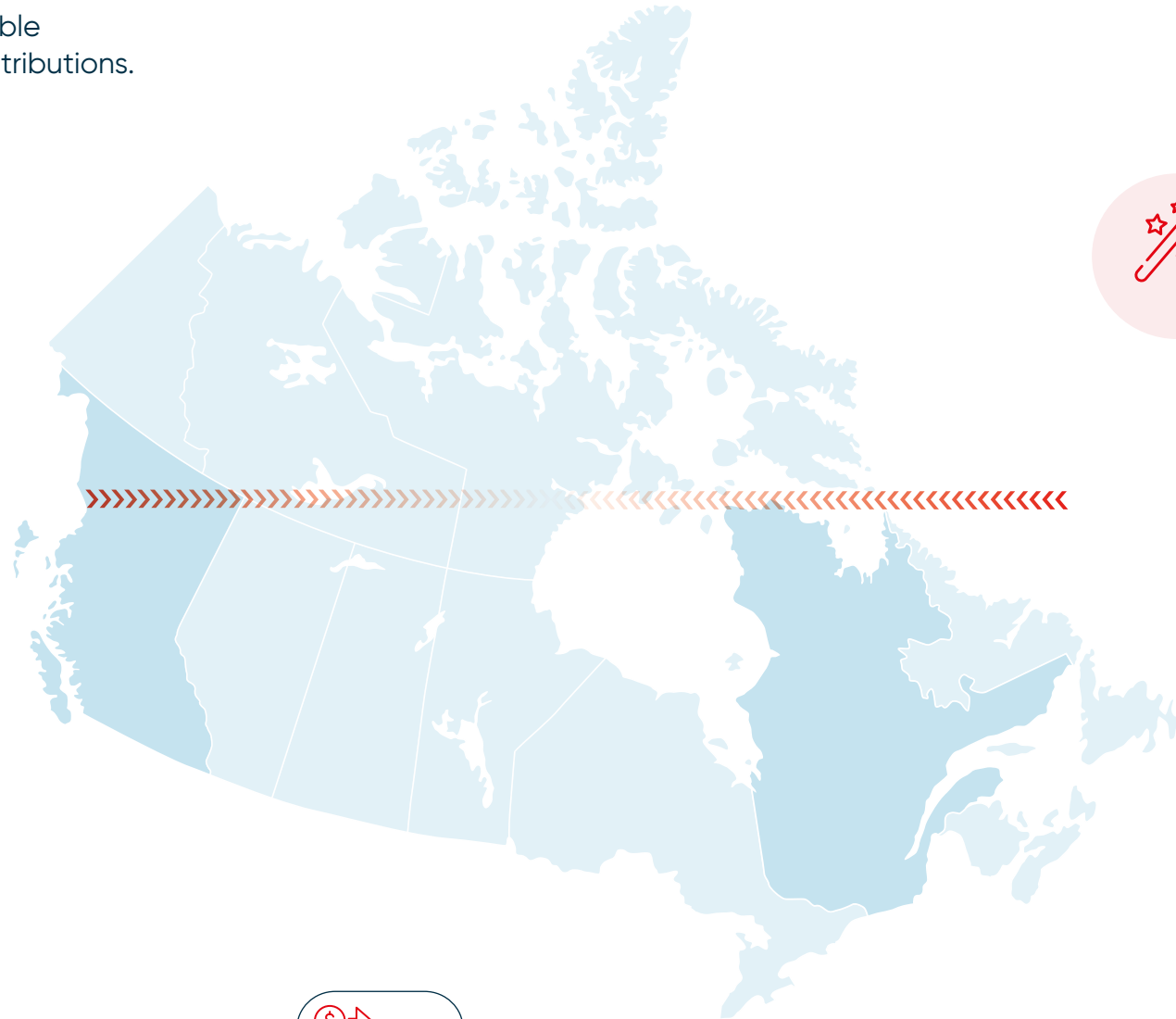


Are you fully benefiting

from government grants?



Many government grants are available to help you maximize your RESP contributions.



TIP!

Did you know that the federal government can subsidize up to \$7,200 of your children's education?





RESPs work?

An RESP is a registered savings plan that allows you to save for your children's postsecondary education tax-free. Moreover, government grants can increase your savings by 20% to 40% per year. If you opened your RESP late, or if you don't save each year, the unused amount can be carried over so you can catch up one year at a time.

Who can contribute?	<ul style="list-style-type: none">› Canadian residents age 18 and over› Holders of a social insurance number
Who can benefit?	<ul style="list-style-type: none">› Canadian residents› Holders of a social insurance number
Beneficiary age limit	<ul style="list-style-type: none">› Family plan: last contribution made before the beneficiary's 31st birthday› Individual plan: last contribution made before the end of the 31st year after the plan was opened
Maximum contributions	<ul style="list-style-type: none">› \$50,000 per beneficiary for the duration of the plan
End of the plan	<ul style="list-style-type: none">› The RESP must be closed before December 31 in the 35th year after the plan was opened.

Tax benefits

How the payments work

What happens if the child does not pursue his studies?



Why save early in an RESP?



Government grants





It is best to begin investing in an RESP as soon as your child is born, allowing you to benefit from available grants and establish a solid investment strategy. The earlier you invest, the greater your gains will be.

Annual investment of \$2,500 in an RESP at a 3.75% rate of return*

- At birth
- At 5 years old
- At 10 years old
- At 15 years old

The Canada Education Savings Grant was added to the annual contributions.



TIP!

Investing a small amount each month is easier than investing a large amount each year.



Systematic saving

*The figures in this chart are assumptions only and are provided to illustrate the potential advantages of investing in an RESP under identical conditions.





Saving for a project

[Do you have a clear plan for saving for a project?](#)

18

[How should you plan a project?](#)

19

[How does systematic saving work?](#)

20





for saving for a project?

DID YOU KNOW?

› **1/3 of Canadians**, rarely or never, put aside savings at the end of the month once their expenses are paid¹.



› The **3/4 of Canadians** who save are confident they'll feel better the following year².



› The households that seek the help of an advisor accumulate **69% more assets** than those without an advisor³.



Questions to ask yourself

What short-, medium- or long-term project do you wish to complete?

What have you put in place to complete it?

- › Are you planning to purchase a home soon?
- › Are you dreaming of purchasing a secondary residence?
- › Are you thinking of going back to school or taking a sabbatical year?

- › What is your annual budget for travelling or going on vacation?
- › Are you planning construction work or landscaping in your yard?
- › If you won \$10,000 in the lottery tomorrow morning, what would you do?
- › Do you intend to renovate your home?
- › Are you planning a wedding in the coming years?
- › Are you thinking of adopting a pet soon?



How to plan a project

Sources: 1. *Recouvrez votre santé financière*, Article in *La Presse*, June 7, 2009.

2. CPA Canada survey on expenses, November 2018.

3. *Les conseils ont un prix, mais quelle en est la valeur?*, Article in *Les Affaires*, December 8, 2016.





a project?

Examples of projects

Short term

- › Going on a trip
- › Organizing your wedding
- › Repaying your debts

Medium term

- › Making a down payment toward the purchase of a home
- › Renovating your home
- › Taking a sabbatical year

Long term

- › Saving for school
- › Acquiring a secondary residence
- › Planning your retirement

1

Define your projects and saving objectives

2

Determine the timeline of each project

3

Prioritize your projects

4

Take advantage of solutions at your disposal (HBP, LLP)

5

Choose the investment solutions that suit your goals



TIP!

Investing a small amount each month is easier than investing a large amount each year.



Systematic saving



Save for your children's education



Save for your retirement



Our investment solutions



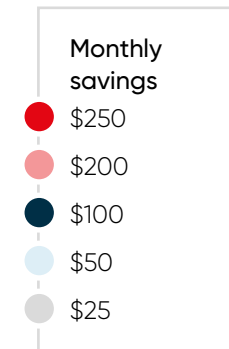


systematic saving work?

Systematic saving consists in setting up automatic debits of a specific amount at specific intervals. For example, you may decide to set aside \$25 per week for an undetermined duration or \$100 per month for one year.

Eligible accounts	Eligible investment solutions	Minimum contribution
<ul style="list-style-type: none"> › Savings account › RESP › TFSA › RRSP 	<ul style="list-style-type: none"> › Savings account › Cash-asset solutions › Mutual funds 	\$25

Evolution of the portfolio value based on the monthly savings amount



4 good reasons to save systematically

- ✓ **It's lucrative:** The earlier you start, the quicker your savings will increase.
- ✓ **It's accessible:** Putting aside smaller amounts regularly is easier than putting aside one big sum all at once.
- ✓ **It's simple:** Set up automatic debits once, and that's it!
- ✓ **It's practical:** Choose the frequency and amount that best suit you.

Assumption: Calculation based on an effective return of 3.75%.





Saving for an emergency fund

Do you have enough money to get you through unexpected events?

22

How do you set up an emergency fund?

23





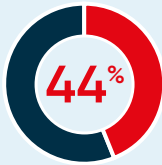
to get you through unexpected events?

DID YOU KNOW?



› 1/3 of Canadians aren't sure they could deal with a financial emergency¹.

› 44% of workers would not be able to miss a single paycheque².



› Of the 58% of Canadians who set themselves a budget, 25% always respect it, while 60% respect it most of the time³.



Questions to ask yourself

According to recommendations by the *Institut québécois de la planification financière* and the Canadian government, an emergency fund should be able to cover **3 to 6 months of your monthly expenses.**

- › Do you know how much your monthly expenses are?
- › Do you have an emergency fund?
- › Would your emergency fund be able to cover 3 to 6 months of your monthly expenses?

- › What would happen if you developed health problems that prevented you from working?
- › What would happen if someone took \$1,000 from you tomorrow morning?
- › What is your immediate source of funds for unexpected events?
- › Would you be able to spend \$3,000 to repair your car tomorrow morning?
- › What would you do if you lost your job?
- › If you have a pet, do you have enough money for an emergency trip to the vet?



Sources: 1. Financial Planning Standards Council, October 30, 2018. CPA Canada survey on expenses, November 2018. 2. The Canadian Payroll Association, September 2018. 3. Ipsos survey, LowestRates.ca, May 2017.



How do you set up

an emergency fund?



An emergency fund is an amount of money that one puts aside to get through an unexpected event. Don't confuse unexpected expenses with occasional ones, such as back-to-school shopping, buying winter tires or holiday expenses, as these should already be planned in your budget.

1

Prepare a budget

2

Open a savings account

3

Save small amounts regularly

4

Take advantage of additional income

5

Use your emergency fund in the right situations





Saving for retirement



<u>Are you ready to retire?</u>	25
<u>Have you started planning your retirement?</u>	26
<u>Have you considered the 5 risks of retirement?</u>	27
<u>RRSP or TSFA?</u>	28
<u>What are the main sources of income during retirement?</u>	29
<u>Have you established a disbursement strategy?</u>	30
<u>When should you withdraw your pension money from the CPP (QPP) and OAS?</u>	31
<u>Do you occasionally revise your insurance plan?</u>	32
<u>Have you thought about risk management?</u>	33
<u>Death without a will: Who will inherit?</u>	34





to retire?

DID YOU KNOW?

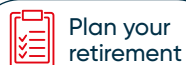
- › **6 out of 10 Canadians** never or rarely maximize their monthly RRSP contributions according to the eligible amounts¹.

- › While **72% of Canadians, and 47% of people age 50 and over**, acknowledge that they've saved a quarter or less for their retirement², the age of retirement (61 years old) has not changed since 2017³.
- › **Half of Canadians** think they still need at least **\$1M to retire**⁴.
- › The fear most commonly cited by workers age 50 and over is **using up their savings before dying**⁵.


Questions to ask yourself

Where do you see yourself in 5, 10, 15 years?
What worries you about retiring?

- › Where will you live out your retirement?
At home? With your children?
In a residence for the elderly?
- › Have you reviewed your insurance coverage?
- › What would you do if you lost your autonomy?

- › At what age do you plan on retiring?
Have you assessed your life expectancy?
- › What kind of lifestyle do you want to have? Have you made a retirement budget?
- › What impact will taxes have on your income? What have you planned in order to pay the least amount of taxes during retirement?
- › Have you already determined if it would be better to invest in a TFSA for your retirement?
- › Have you planned your estate?
- › Do you have a good idea of your income during retirement (pension plan, CPP/QPP, part-time work, rental income, savings, etc.)?

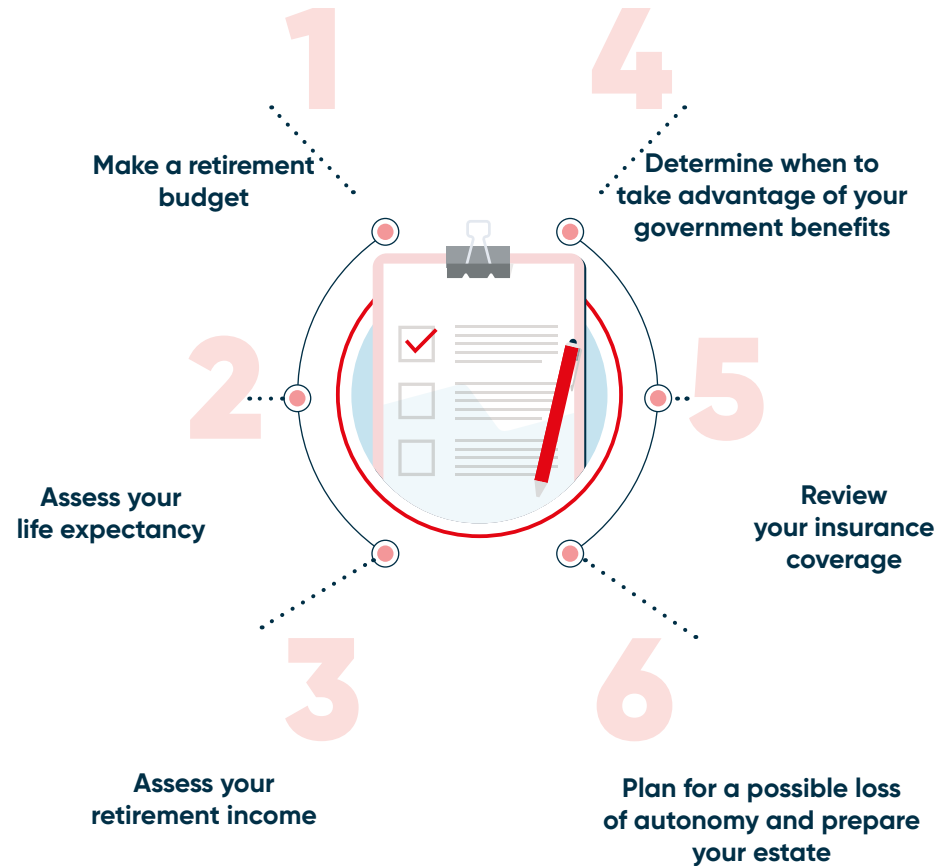


Sources: 1. Financial Planning Standards Council, October 30, 2018. 2. CPA Canada survey on expenses, November 2018. 3. The Canadian Payroll Association, September 2018. 4. Ipsos survey, LowestRates.ca, May 2017. 5. "The Current State of Retirement: Pre-Retiree Expectations and Retiree Realities," Transamerica Center for Retirement Studies, December 2015.





Proper planning is essential to living out a retirement that fulfills your expectations. However, retirement is not just about numbers; it is equally important to take the time to identify your wishes and projects.



5 risks of retirement



Sources of income



When to withdraw money from the CPP/QPP and OAS?



Insurance needs



Risk management



Death without a will: Who will inherit?





the 5 risks of retirement?



1. Underestimating your life expectancy

According to recent statistics, if you are currently 60 years old, you or your partner have a 50% chance of living to age 94.



2. Not accounting for inflation

Essential goods undergo the largest fluctuations. Between 1990 and 2020, the price of clothing remained stable, food increased by 96% and gas by 120%.



3. Forgetting to plan for healthcare expenses

Starting at age 70, healthcare costs for Canadians tend to nearly double every 10 years.



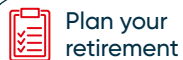
4. Withdrawing too much money

It is crucial to properly calculate how much money to withdraw so that you don't use up your capital too quickly. In the example chart, we can see that someone who takes out 10% of their assets each year (weighted for inflation) will run out of money at age 80.



5. Only opting for low-risk investments, thereby reducing potential yield

Sufficiently spreading out your investments helps make your capital last. In the example below, we see that Portfolio C generates a higher yield than Portfolio A for the same level of risk.





It all depends on your situation. An RRSP is a long-term retirement-savings product that is tax-deductible and taxable upon retirement. TFSAs are versatile, not deductible and not taxable upon retirement. Contrary to RRSPs, withdrawing from a TFSA does not reduce your government benefits. Learn about the main differences and similarities between the two products here.

	TFSA	RRSP
Who is eligible?	Any full-age ¹ Canadian resident with a valid SIN (no maximum age)	People age 71 and under who earned income in the previous year (subject to pension adjustment)
How much is the authorized annual contribution?	\$6,000 ²	18% of income earned ²
How is the contribution ceiling indexed?	According to the consumer price index, rounded to the nearest \$500	According to the average industrial salary increase
Can the contributions be deducted from taxable income?	No	Yes
Are contributions to a spouse permitted?	No, but one of the spouses can give the other the necessary funds to contribute without being subject to income attribution rules ²	Yes
Is there a penalty for overcontributions?	Yes: 1% per month if an overcontribution occurs during the month, regardless of when	Yes: 1% per month (\$2,000 max. of penalty-free excess permitted)
Are withdrawals taxed?	No	Yes



1. Contribution rights begin at age 18, regardless of the province's age of majority.
2. Certain conditions may apply.





during retirement?

Your retirement income comes from three main sources: personal savings, supplemental pension plans and government plans. Government plans usually aren't enough to ensure you can maintain your quality of life during retirement. Ensure you save enough money to complement the other sources of income!



PERSONAL SAVINGS

Registered and non-registered investments (RRSP, TFSA, etc.), other personal assets (real estate, etc.)

SUPPLEMENTAL PENSION PLANS

(pension fund with your employer)

GOVERNMENT PLANS

(Quebec Pension Plan (QPP), Canada Pension Plan (CPP), Old Age Security (OAS) pension, etc.)



RRSP
or TFSA?



When to withdraw money
from the CPP/QPP and OAS?



Disbursement
strategy





The order in which you withdraw your investments significantly affects the duration of your capital. It is usually better to withdraw non-registered investments first.

Hypothesis: Start-up capital distributed equally in an RRSP, a TFSA and non-registered investments. The portfolio is continually rebalanced to 50% in equities (return of 6.5%; 80% capital gains, 20% dividends) and 50% in fixed income (return of 4%). The calculations are made at the margin, assuming a tax rate of 40% and a special tax treatment of capital gains and dividends.



RRSP
or TFSA?



When to withdraw money
from the CPP/QPP and OAS?



Sources
of income

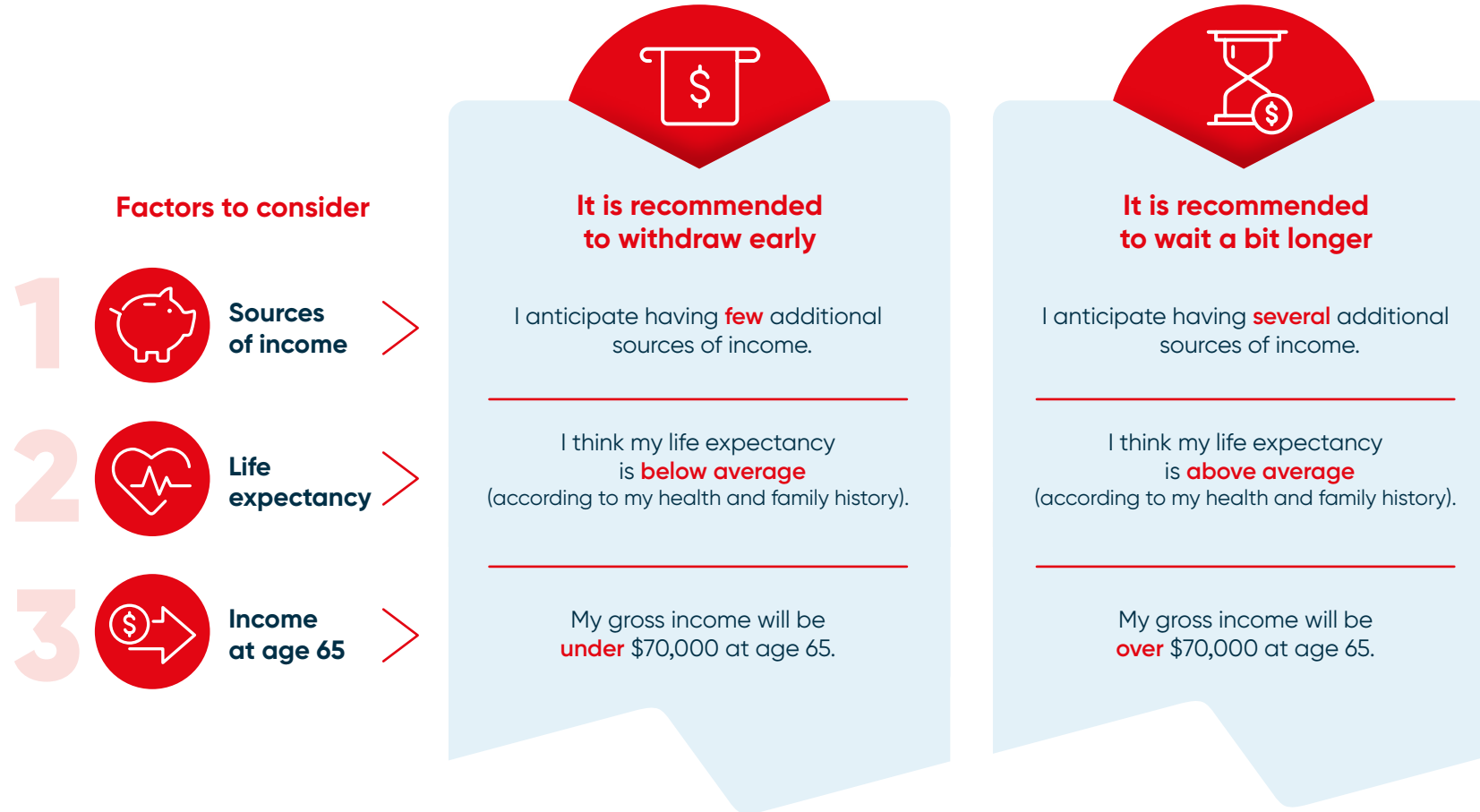


When should you withdraw your pension



money from the CPP (QPP) and OAS?

There is no perfect formula for calculating the ideal age to withdraw your pension money. It is up to you to assess your personal situation and make decisions according to your needs and priorities.

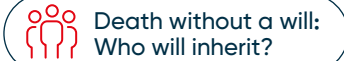
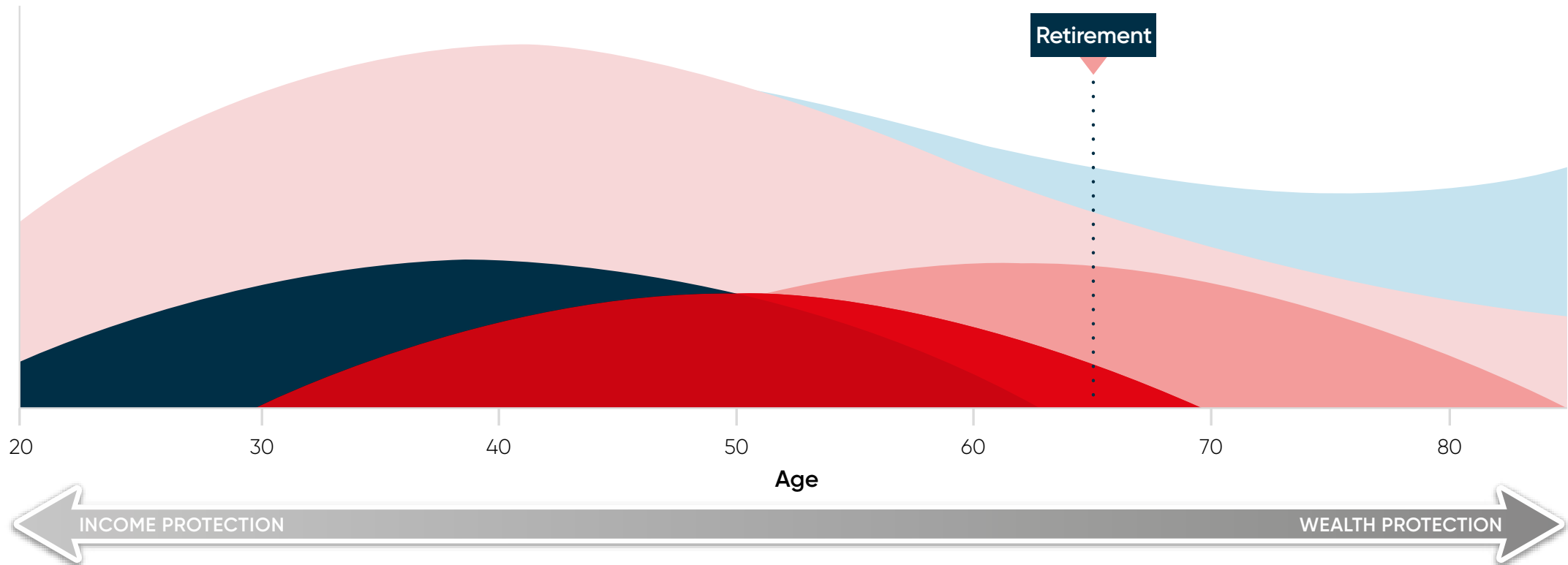


Do you occasionally revise

your insurance plan?



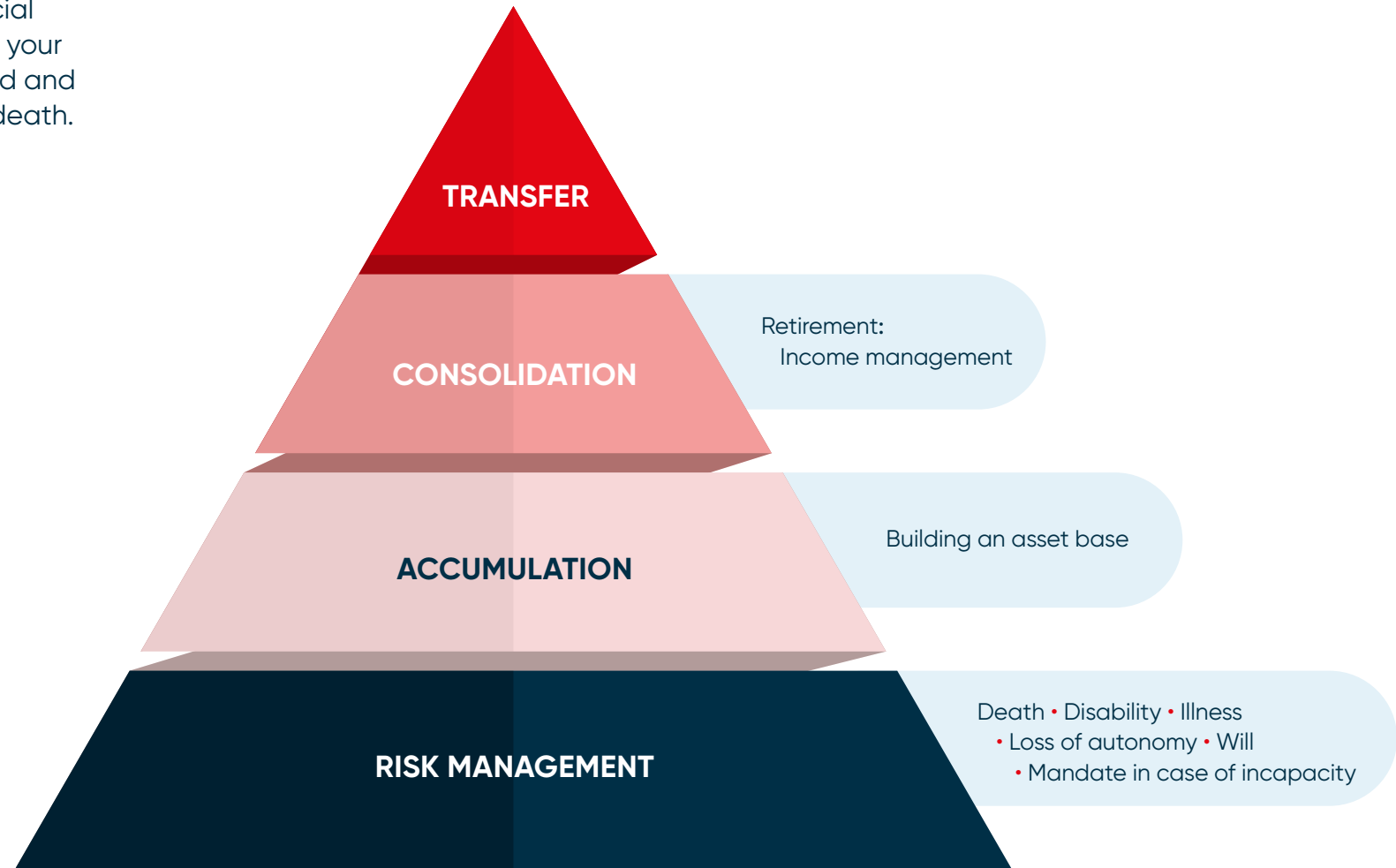
Insurance needs vary with age. It is important to review your coverage to ensure it always suits your needs.



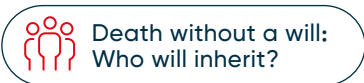
Have you thought about risk management?



Integrate risk management into your financial planning in order to facilitate the growth of your estate, maintain your way of life once retired and bequeath a part of your estate after your death.



Insurance needs



Death without a will:
Who will inherit?





Who will inherit?

Legal heirs in Quebec

If you die without a will, your assets will be distributed according to the *Civil Code of Québec*.

Division of an Intestate Estate (Ab Intestato)

	Legal spouse ¹	Children ²	Mother and father	Brothers/sisters and/or nephews/nieces
With a legal spouse	100%	—	—	—
	1/3	2/3		
	2/3	—	1/3	
	2/3	—	—	1/3
Without a legal spouse ³	—	100%		
	—	—	1/2	1/2
	—	—	—	100%
	—	—	100%	—

1. Under the *Civil Code of Québec*, the term "spouse" refers only to people who are legally married or in a civil union and does not include common-law spouses, regardless of the number of years they have cohabited or whether they have children together.

2. The share of a deceased child reverts to their descendants (children or grandchildren).

3. There are particular laws that protect common-law spouses. Example: pension funds.

Death without a will





Our investment solutions

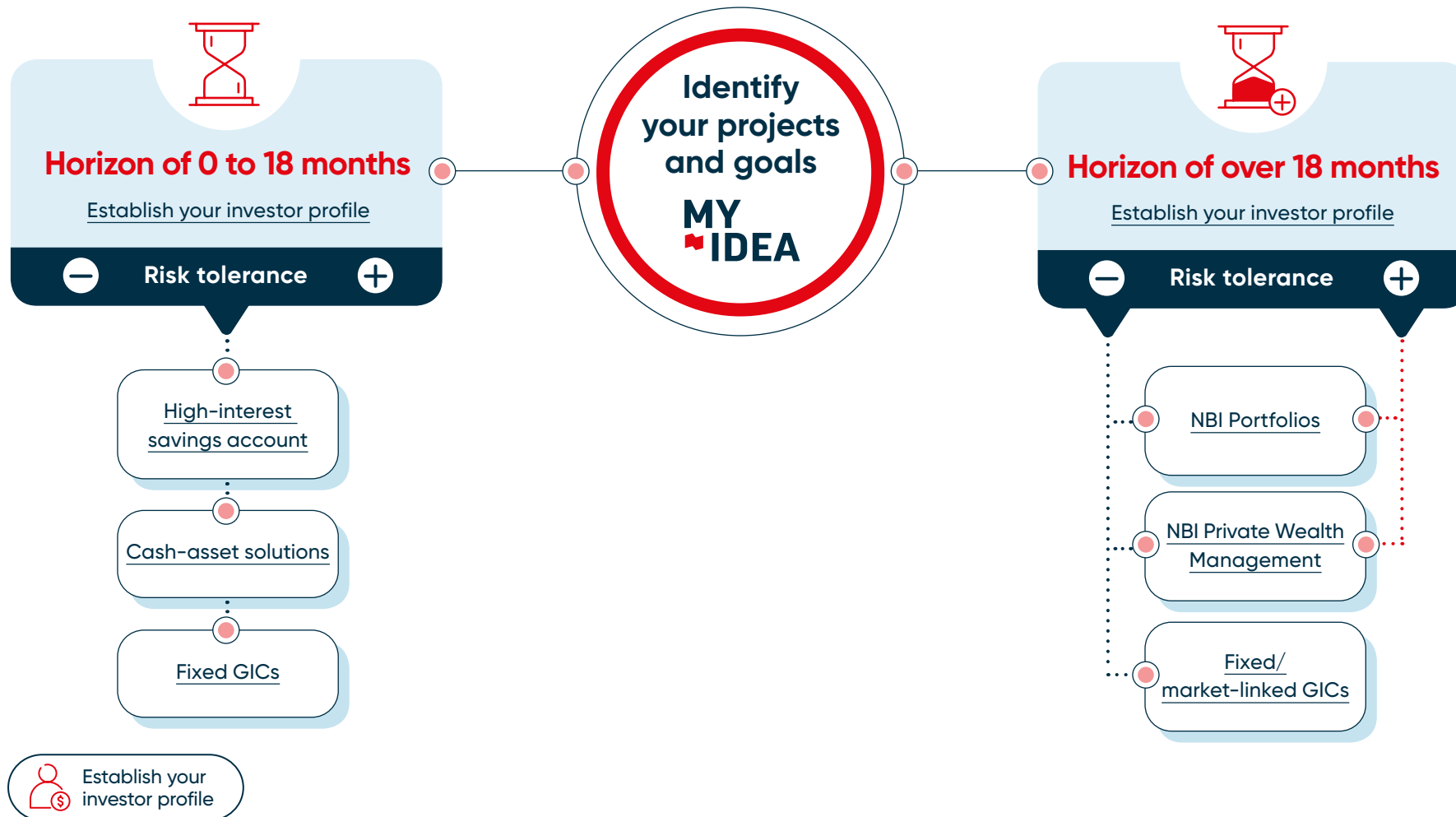
<u>Do you know which saving and investment solutions are right for you?</u>	36
<u>Do you know your investor profile?</u>	37
<u>A partner for all your financial needs</u>	38





investment solutions are right for you?

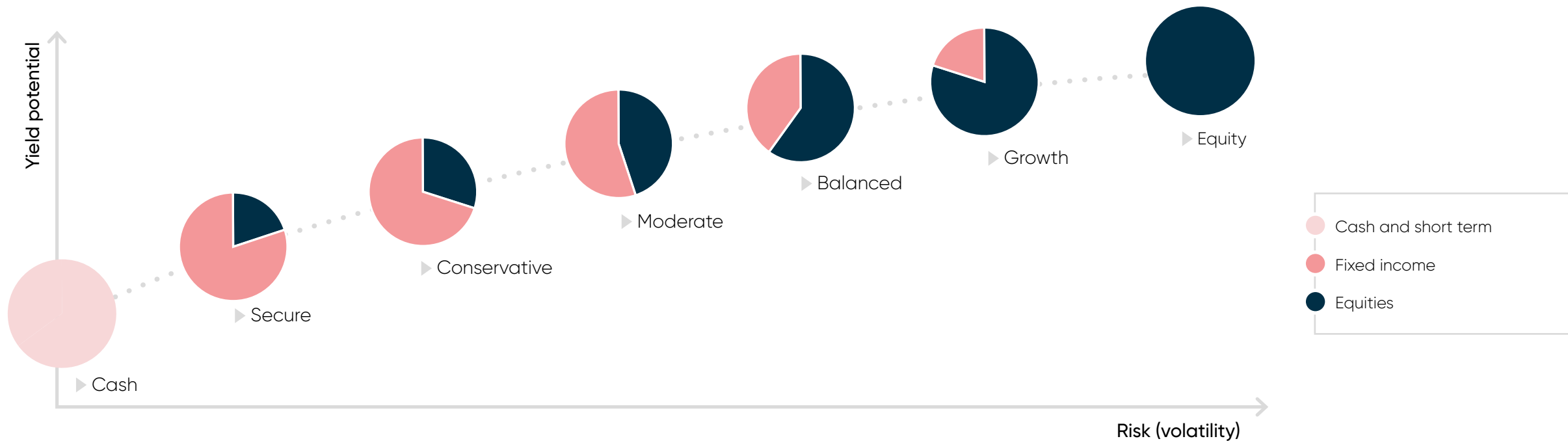
To know which solutions meet your needs, first identify your projects and goals. Next, ask yourself what your target timeline is, i.e., when you will want to start withdrawing your money. Lastly, the final solution you choose will depend on your risk tolerance and amount to be invested.

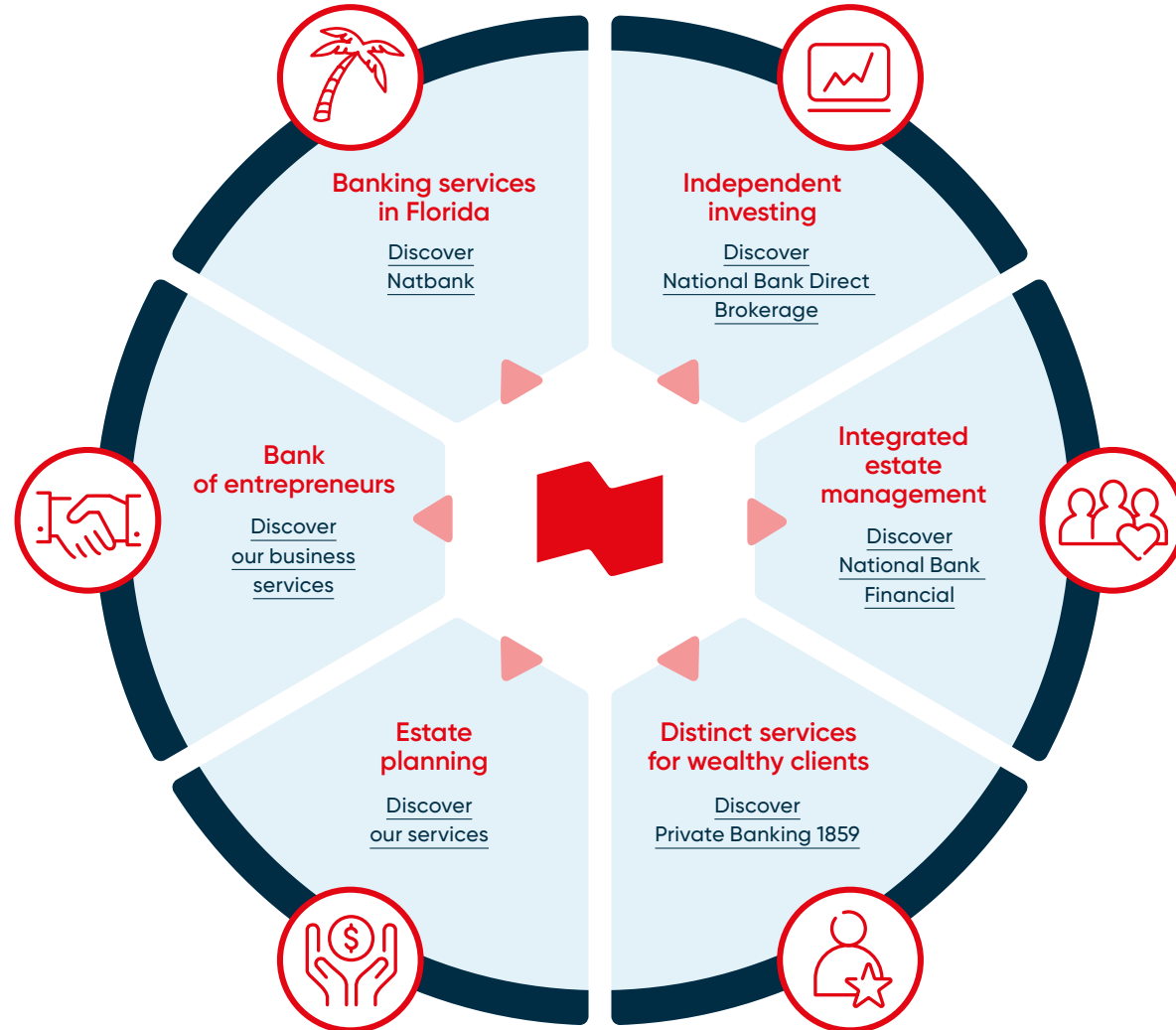




your investor profile?

Your investor profile helps you find the type of investment that suits you best. It is determined by your risk tolerance, goals and time for which you are willing to invest.







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