NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

2025 Investing Guide

Essential advice
for your financial health

We're here to answer your questions.

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Investment basics

Why 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 in local currency (2008 to 2024)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
8.3	52.0	17.6	10.0	16.0	41.3	23.9	21.6	21.1	28.7	4.2	24.8	16.6	27.6	-4.0	22.9	36.4
6.1	35.1	13.0	4.6	15.3	31.7	14.1	19.5	8.1	17.4	1.9	22.9	16.3	25.1	-5.8	19.5	28.7
-14.9	15.6	9.5	4.6	14.2	31.6	11.8	17.7	7.7	16.4	1.3	20.9	14.8	18.0	-7.8	15.7	21.7
-21.2	15.0	9.1	1.0	13.4	14.9	10.6	6.7	7.0	13.8	-0.7	16.5	9.8	11.1	-10.1	12.1	17.9
-27.3	12.5	7.3	-4.6	8.6	13.0	9.1	3.6	4.7	9.7	-1.5	15.6	8.6	10.8	-11.5	11.8	16.6
-28.8	7.4	6.9	-8.7	7.2	4.3	7.0	2.6	1.5	9.1	-5.6	12.9	6.4	-0.9	-12.0	7.3	13.8
-33.0	5.2	3.5	-9.5	3.7	1.8	4.1	2.4	0.9	2.7	-6.5	7.0	5.6	-2.7	-12.2	6.4	5.7
-41.4	4.6	2.6	-16.1	2.1	-1.5	3.0	-8.3	-2.0	0.3	-8.9	3.0	5.2	-3.1	-13.9	4.9	4.1

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

- Canadian stocks
- U.S. stocks
- Global stocks
- Emerging markets
- International stocks
- Canadian bonds
- Balanced profile*
- Canada short-term bond

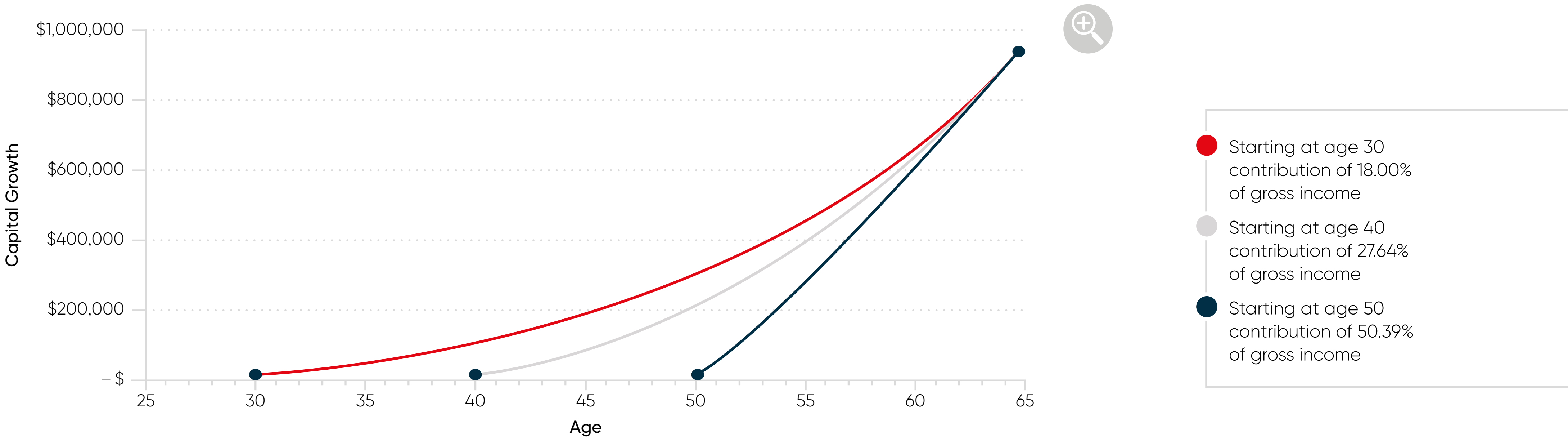
Theory of selecting an efficient portfolio

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

At what age should you start saving for retirement?

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 gross income. Achieve your goals with ease by beginning as early as possible.

Annual contribution necessary to reach a target amount by age 65



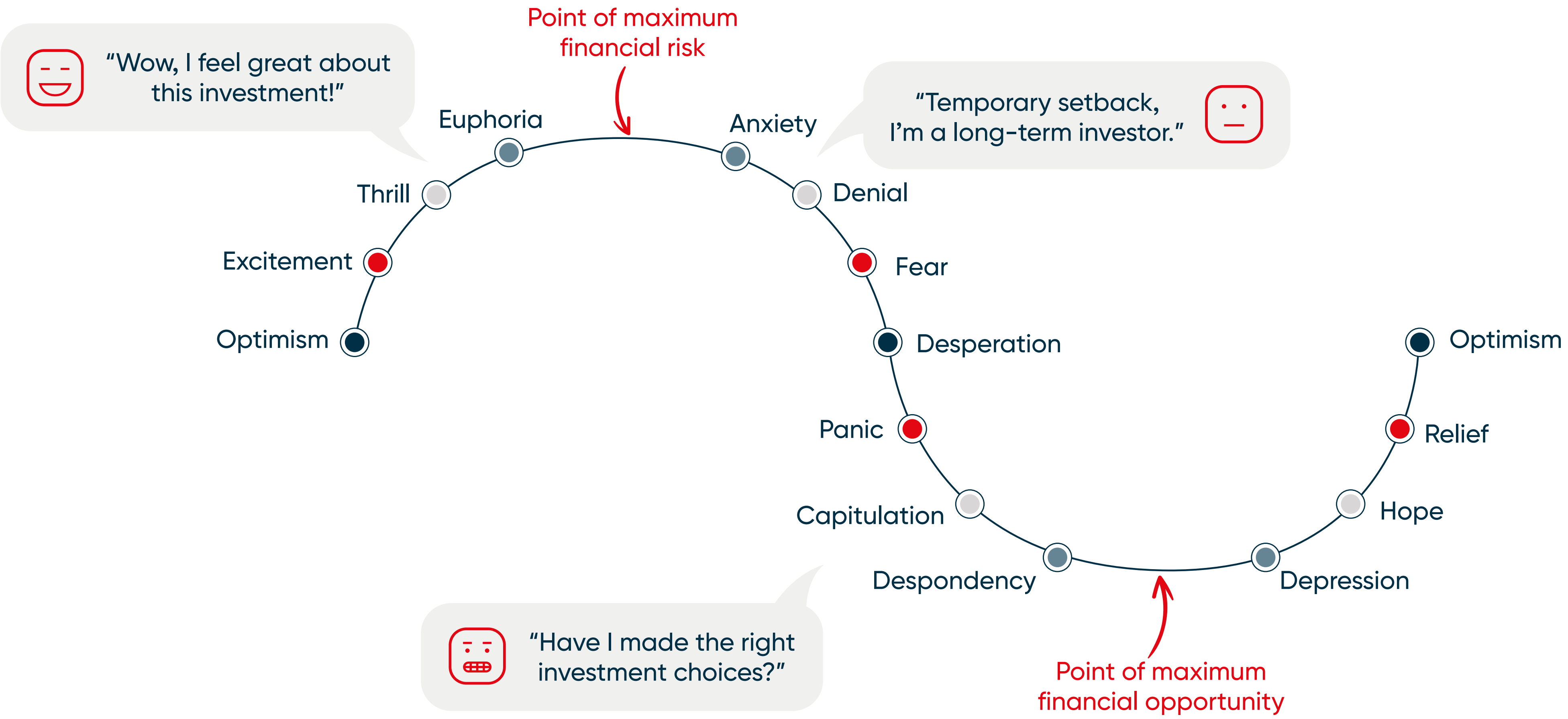
TIP!
A good way to successfully achieve your goals is to set up systematic saving.

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%.

Do you let your emotions influence your choices?

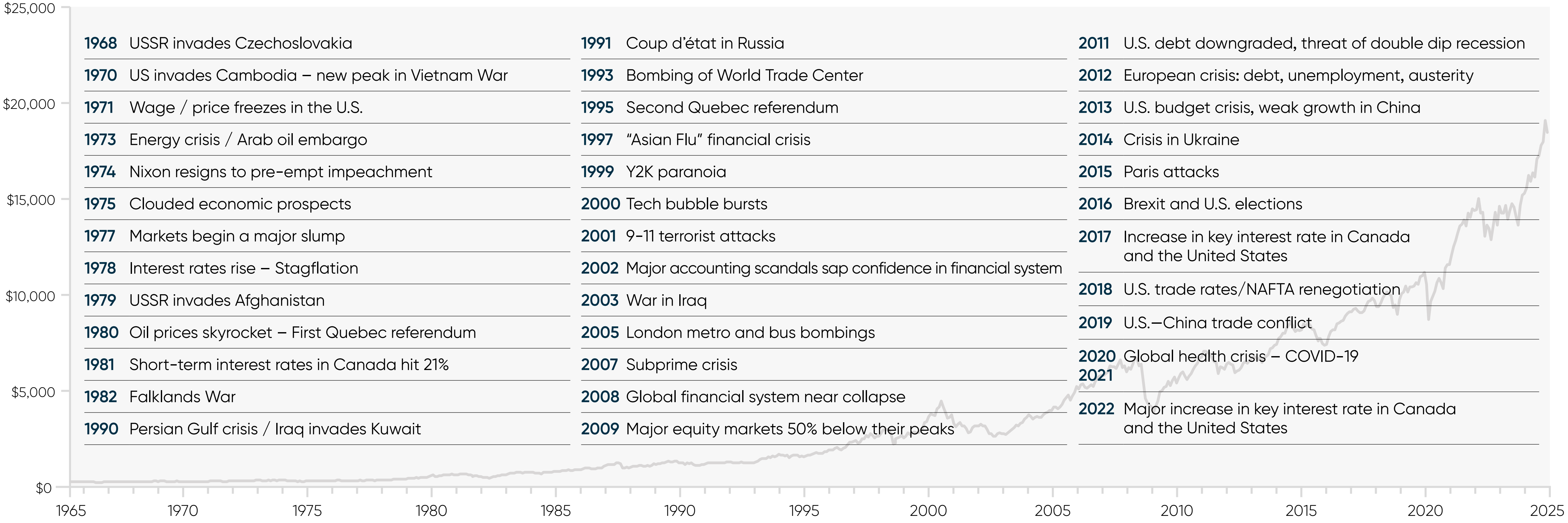
Emotions can lead to making rushed decisions when it comes to your investments. To manage your emotions, identify the scenarios (market correction, drop in value of securities, etc.) in which you may act irrationally.



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.

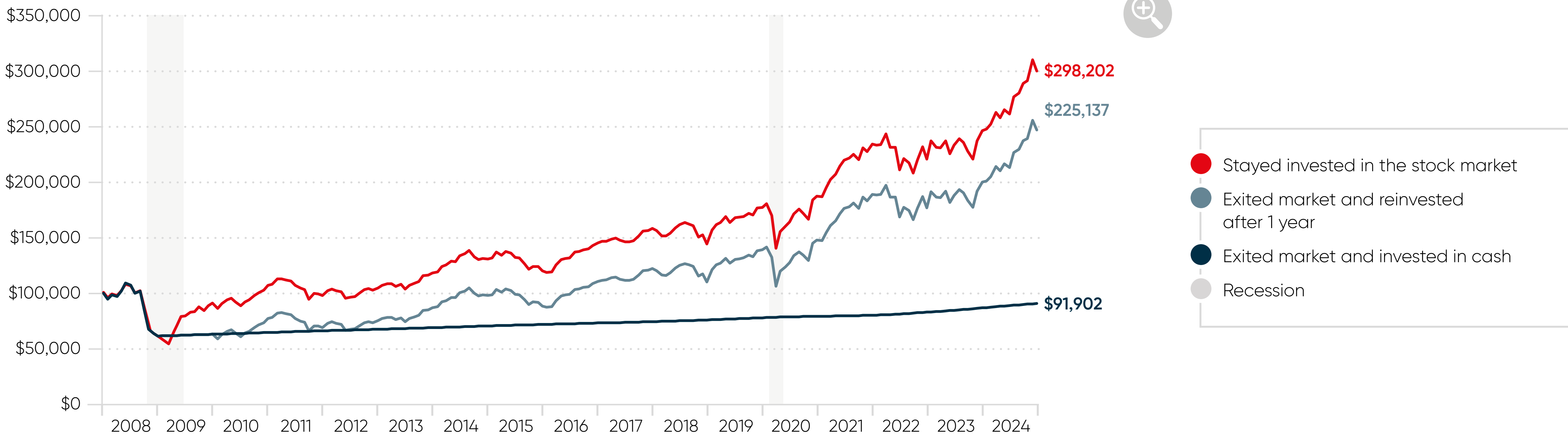
Growth of $100 invested in the S&P/TSX Total Return Index



Source: CIO Office (data via Refinitiv). S&P/TSX total return index from August 31, 1965, to December 31, 2024.
For more information on the changes to this index, please visit tsx.com.

Should you hold on to your investments during market fluctuations?

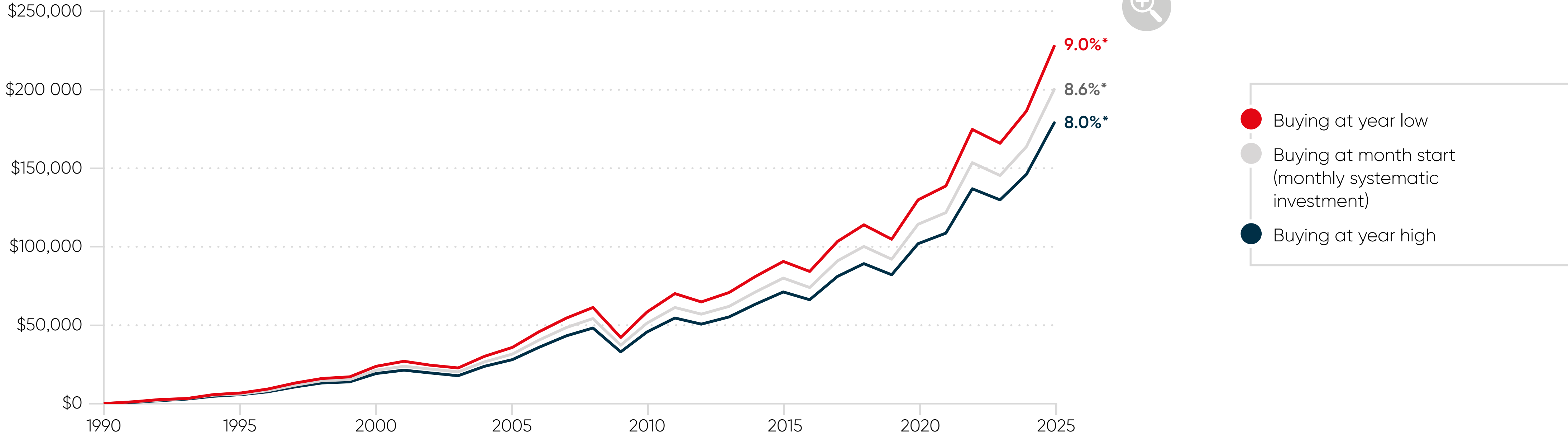
As the saying goes, a picture is worth a thousand words. As you can see in the graph below, those who stayed invested in the market during the financial crisis of 2008 obtained a much greater yield over 10 years than those who temporarily withdrew their stocks.



Source: CIO Office (data via Refinitiv, National Bank of Canada and C.D. Howe Institute). S&P/TSX total return index from December 31, 2007, to December 31, 2024.
All values are represented in Canadian dollars. 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, what truly matters is the frequency of savings and passage of time, not market timing.

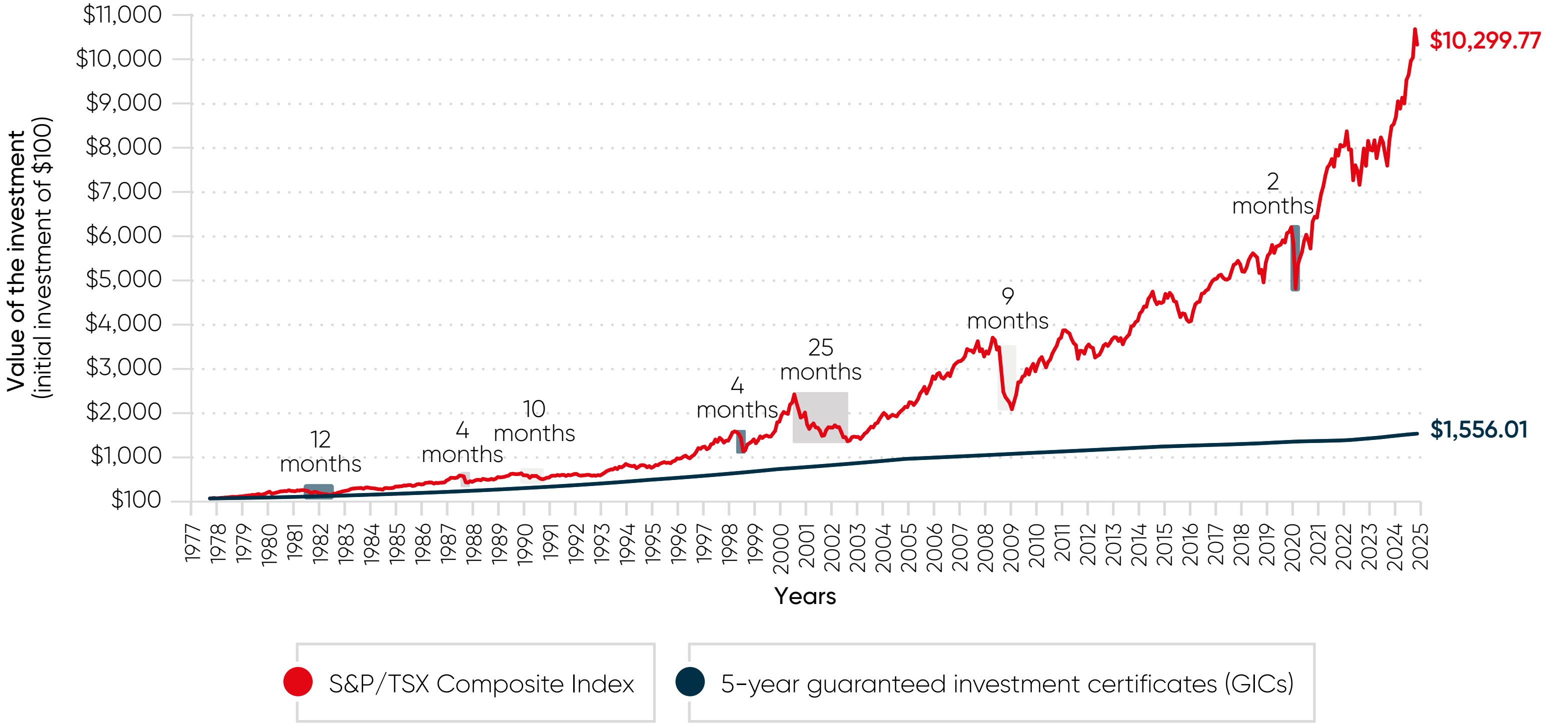


*Annualized money-weighted rate of return.
Source: CIO Office (Data via Refinitiv), from December 1990 to December 2024.

Should you keep pursuing your goals?

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.

Canadian market fluctuations
(from September 30, 1977, to December 31, 2024)

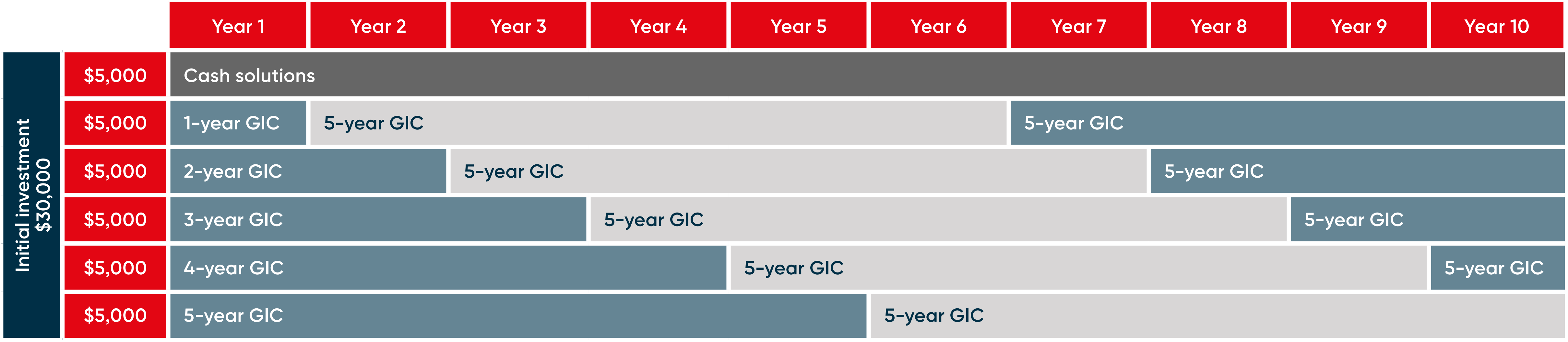


Fluctuation period:	Total decline:	Return to pre-fluctuation performance:
June 1981–June 1982 (12 months)	39%	10 months
July 1987–Nov. 1987 (4 months)	25 %	20 months
Dec. 1989–Oct 1990 (10 months)	20%	29 months
April 1998–Aug. 1998 (4 months)	27%	15 months
Aug. 2000–Sept. 2002 (25 months)	43%	34 months
May 2008–Feb. 2009 (10 months)	43%	24 months
Jan. 2020–March 2020 (2 months)	22%	8 months

Source: CIO Office (data via Refinitiv, National Bank of Canada). S&P/TSX total return index from September 30, 1977, to December 31, 2024.
For more information on the changes to this index, please visit tsx.com.

The staggered maturities strategy in line with your needs

Investing in several GICs with different maturity dates allows you to anticipate fluctuating interest rates while having access to part of your invested principal each year and take advantage of more attractive long-term rates.



Laddering PLUS

Adding a market-linked GIC to each strategy allows you to increase your potential return with exposure to a diversified equity portfolio or a reference index of low-volatility securities.

Repay your debts or save: What are your options?*

After paying off your mandatory expenses (e.g., minimum payment, mortgage payment, HBP), what can you do with your surplus money?

1 **Accumulate emergency funds**

2 **Optimize grants for your children's education**

3 **Repay your debts more quickly**

OR

4 **Maximize your RRSP and TFSA contributions**

5 **Do you still have funds left over after priorities #1 through #4?**

Learn more about HBPs
Institute calculator: Pay down the mortgage or save up?
RRSP, TFSA or FHSA?
RESP
Our investment solutions

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

Registered plans that meet your needs

Did you know that the government offers incentives with various benefits that can help you grow your money and achieve your goals and dreams? A variety of plans are available, including:

FHSA Buying your first home	RESP Your children's education	RRSP Your retirement	TFSA Your projects and dreams
BENEFITS			
› Reduces taxable income › Your savings and earnings grow tax-free	› Government grants › Your savings and earnings grow tax-free	› Reduces taxable income › Your savings and earnings grow tax-free	› Your savings and earnings grow tax-free › Tax-free withdrawals
GOOD TO KNOW			
To be eligible to contribute, you must not have lived in a qualifying home owned by you or your partner this year or within the previous four years.	With an RESP, you can boost your savings with government grants of up to 20–40% of your contributions each year, including the Canada Education Savings Grant (CESG).	The Home Buyers' Plan (HBP) allows you to withdraw up to $60,000 from your RRSP tax-free to buy your first home.	You can withdraw money from your TFSA for any type of project, whether short- or medium-term.

To take advantage of the tax benefits of the various savings accounts, you must have tax residency in Canada. In other words, you must be a permanent or temporary resident of Canada for tax purposes. You also need to have a social insurance number (SIN).

For more information on registered savings plans and accounts, consult: **nbc.ca**/savings

Saving for education

Do you have a plan for your children's education?

DID YOU KNOW?

- **Average tuition** for a full-time undergraduate student in Canada is **$8,519 for the 2024–2025 school year.**[1]
- **The average annual RESP contribution** for children who receive the CESG is **$1,764**, while **average annual withdrawals** per student stood at **$10,115** in 2021.[2]
- **One out of every two** postsecondary students has student debt upon graduation.[3]

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?

Prepare a budget | Government grants | RESP

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. Canada Education Savings Program – *2021 Annual Statistical Review*. 3. Galarneau, Diane and Laura Gibson. 2020. "Trends in student debt of postsecondary graduates in Canada: Results from the National Graduates Survey, 2018". *Insights on Canadian Society*. August. Statistics Canada Catalogue no. 75-006-X.

Are you fully benefiting from government grants?

Many government grants exist to help you maximize the RESP contributions.

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

BCTESG | CESG | CLB | QESI | RESP

How do 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?	› Canadian residents age 18 and over › Holders of a social insurance number
Who can benefit?	› Canadian residents › Holders of a social insurance number
Beneficiary age limit	› **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	› $50,000 per beneficiary for the duration of the plan
End of the plan	› The RESP must be closed before December 31 in the 35th year after the plan was opened.

Tax benefits +

How the payments work +

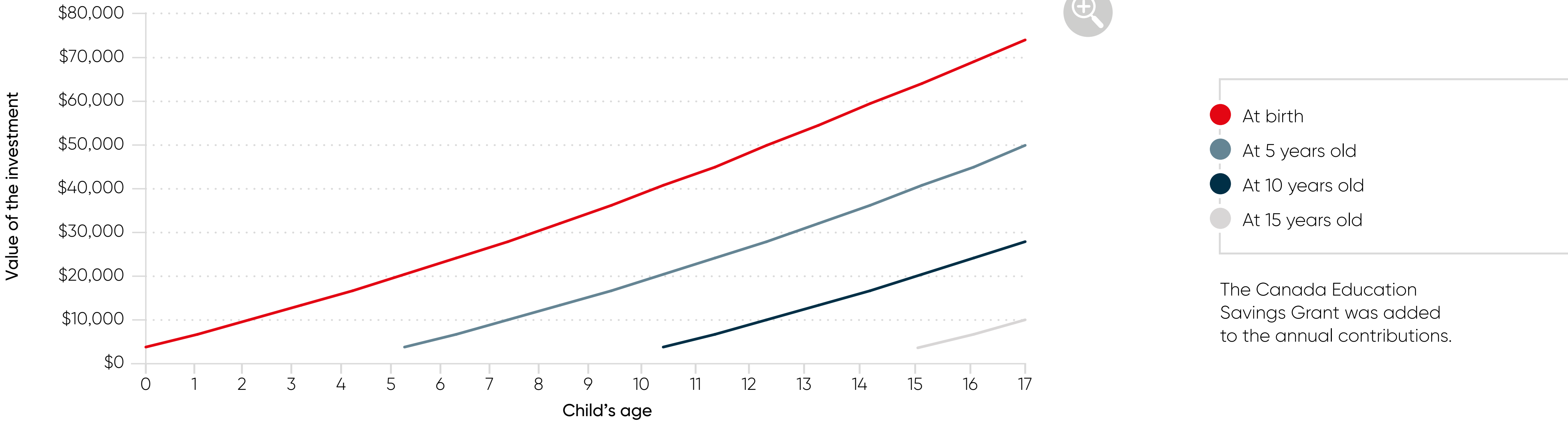
What happens if the child does not pursue his studies? +

Learn more about RESPs
Why save early in an RESP?
Government grants

Why save early in an RESP?

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 more you promote the growth of your investments.

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



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?

DID YOU KNOW?

- **65% of Canadians** have a major purchase or expense planned during the next 3 years.[1]
- **46% of Canadians** say saving more helps them reduce stress.[2]
- **Over half (55%) of Canadians** reportedly considered changing jobs in 2021.[3]

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 vacation home?
- 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 yard landscaping?
- Tomorrow morning, if you won $10,000 in the lottery, 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. Key Findings from the 2019 Canadian Financial Capability Survey, Financial Consumer Agency of Canada (FCAC).
2. FP Canada – *2022 Financial Stress Index*.
3. Léger study commissioned by Allstate Canada, an insurance company, conducted from October 29 to November 1, 2021.

How should you plan 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 vacation home
- 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, FHSA)

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

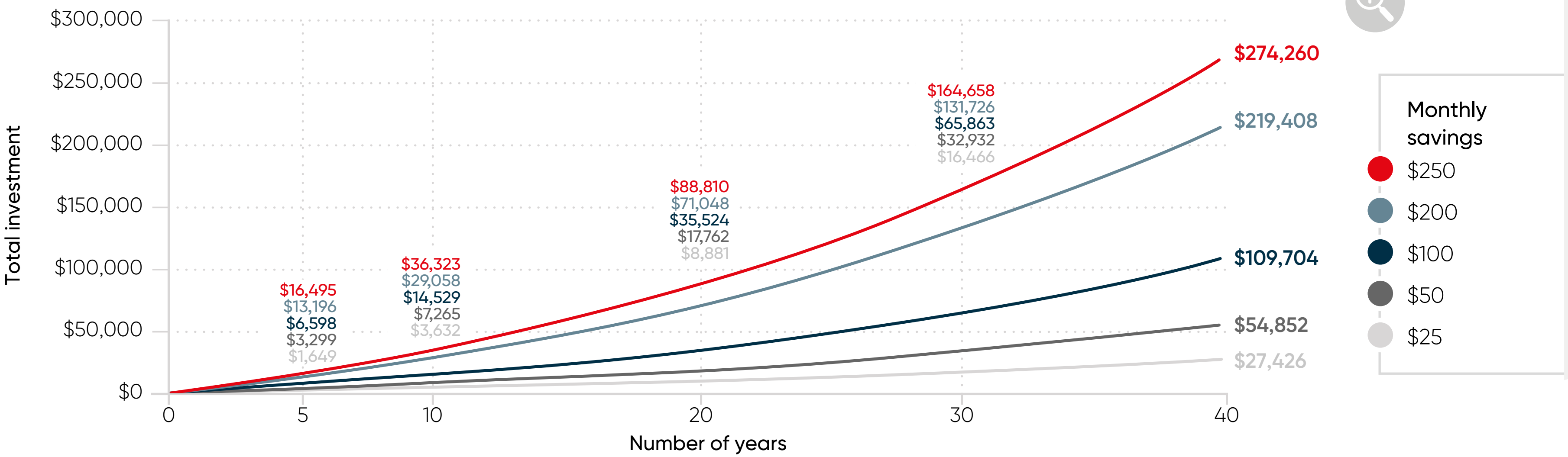
Learn more about HBPs
Learn more about LLPs
Learn more about FHSAs
Save for your children's education
Save for your retirement
Our investment solutions

How does 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
› Savings account › RESP › TFSA* › RRSP › FHSA	› High-interest savings account › Cash equivalent solutions › Mutual funds	$25

Evolution of the portfolio value based on the monthly savings amount



4 good reasons to save systematically

- **It's worthwhile:** 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.

Learn more about systematic saving

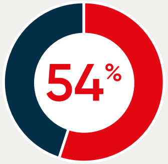
Assumption: Calculation based on an effective return of 3.75%.
*A minimum initial investment of $1,000 is required before making a systematic investment plan.

Financial health

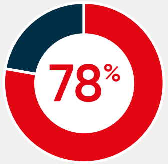
Do you have enough money to get you through unexpected events?

DID YOU KNOW?

- **1 out of 3 Canadians** doesn't have an emergency fund covering the equivalent of 3 months of expenses.[1]
- **54% of Canadians** say they are living from paycheque to paycheque.[2]



- **78% of Canadians** say their personal financial situation has grown worse because of inflation.[2]



Questions to ask yourself

According to recommendations by the *Institut québécois de la planification financière*, FP Canada and the Canadian government, an emergency fund should be able to cover the equivalent of **3 to 6 months of 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?

Prepare a budget
How to set up an emergency fund
Insurance needs

Sources: 1. Key Findings from the 2019 Canadian Financial Capability Survey, Financial Consumer Agency of Canada (FCAC).
2. BDO Annual Affordability Index, September 29, 2022.

10 tips to reach financial health

No one is immune to financial problems. Poor planning or going through a tough time, such as a divorce, illness or unemployment, can really tip the scales. Need help? Here are 10 tips to guide you.

Your advisor can accompany and advise you in building a financial plan.

Prefer doing it on your own? Not to worry, our **nbc.ca/advice** site has everything to support you!

1 **Analyze your situation**

2 **Make a budget and follow-up**

3 **Manage your debts**

4 **Keep track of your expenses regularly**

5 **Improve your credit score**

6 **Make informed purchases**

7 **Touch base with your Advisor**

8 **Increase your income**

9 **Be realistic**

10 **The emergency fund**

Source: https://www.nbc.ca/personal/advice/credit/tips-financial-problems.html

How do you set up an emergency fund?

An emergency fund is an amount of money that you put 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

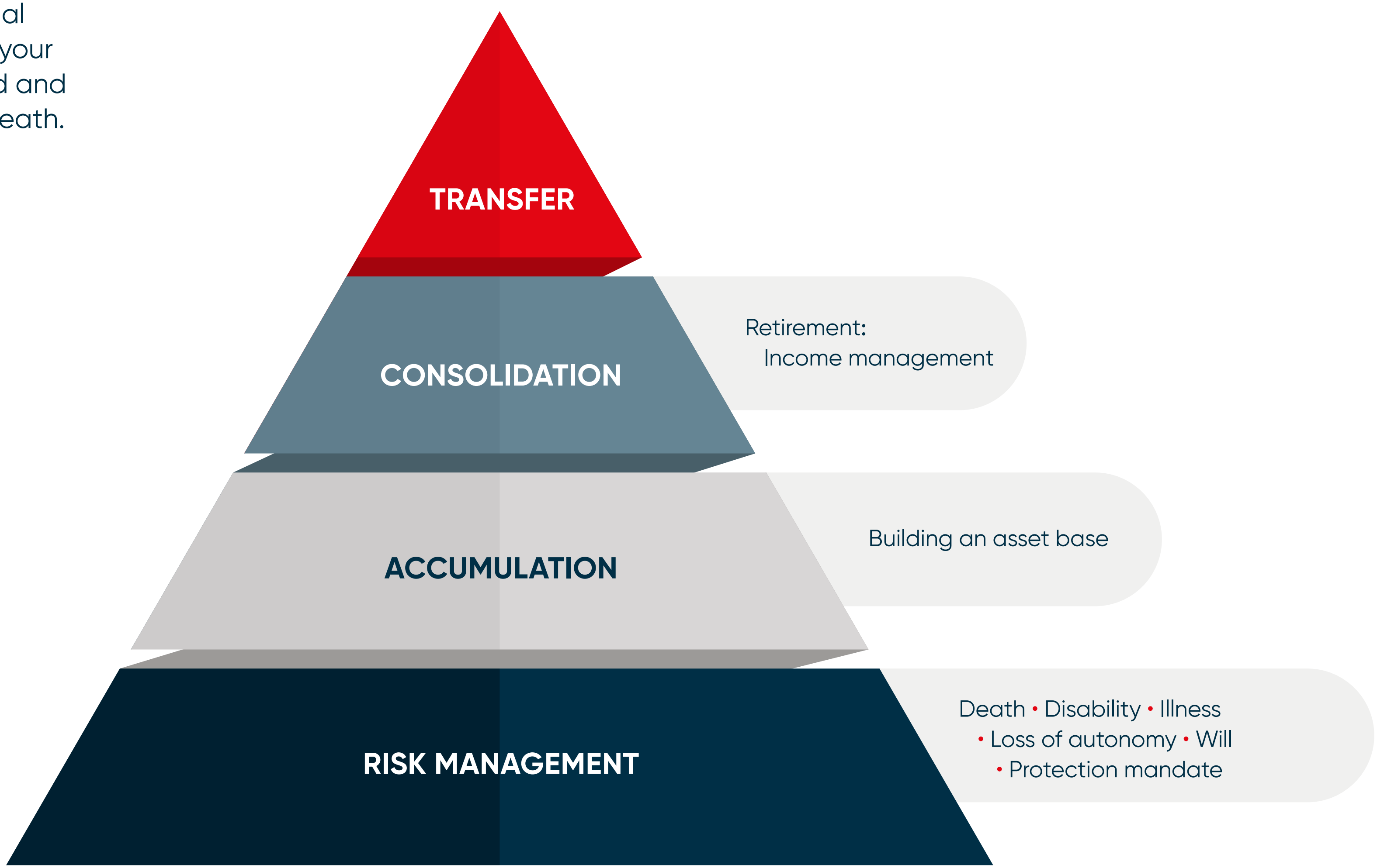
Prepare a budget

How to make a budget

Discover systematic saving

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.

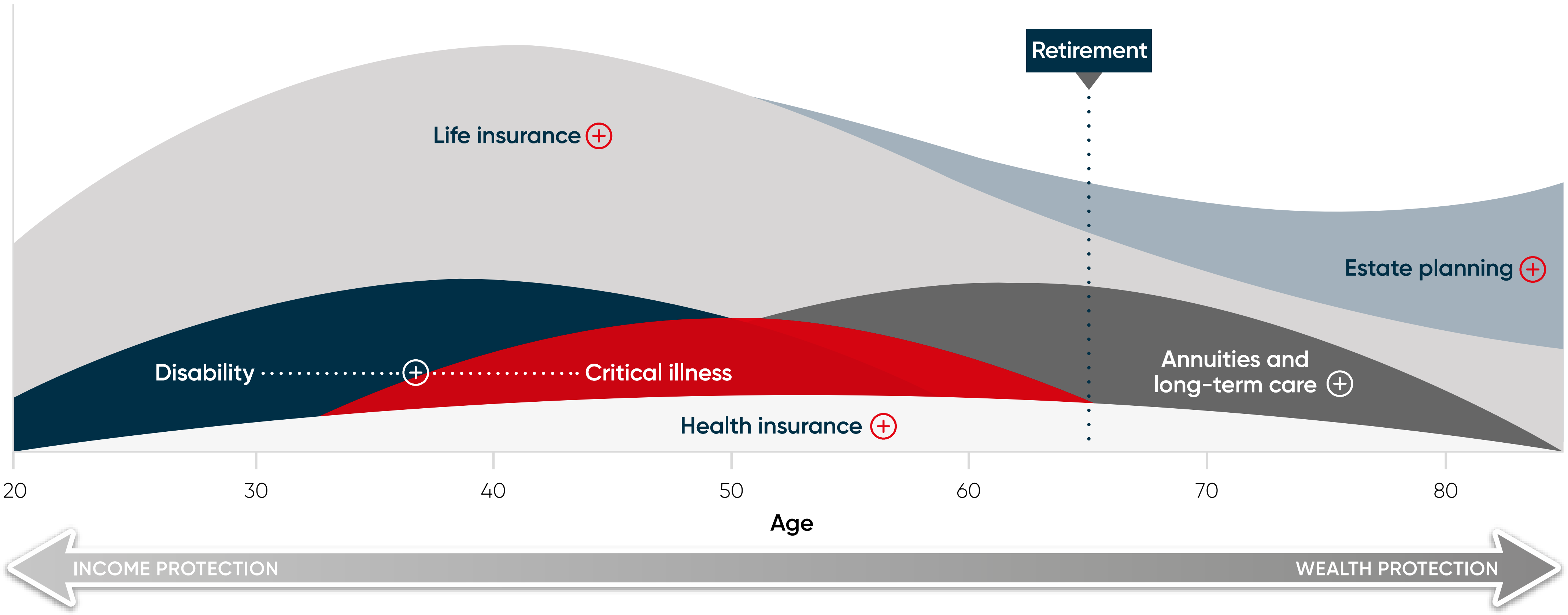


Insurance needs

Death without a will: Who will inherit?

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.



Risk management

Death without a will: Who will inherit?

The data presented above are strictly hypothetical and serve to illustrate the various types of insurance protection available.

How to distinguish your different insurance needs

Take the time to thoroughly analyze your insurance needs by distinguishing **fundamental** characteristics from **strategic** ones.

Fundamental needs

- Emergency funds
- Debts and loans
- Income replacement
- Shareholders' agreement
- Cashflow at death

PROTECTION
I need it!

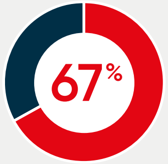
Strategic needs

- Intergenerational transfer
- Equalize the bequests
- Tax at death
- Insured annuity
- Legacy gifts

INVESTMENTS
I want it!

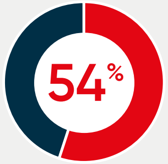
Saving for retirement

DID YOU KNOW?



› **67% of Canadians** surveyed feel they have fallen behind in their retirement savings.[1]

› **72% of Canadians that are currently working with an Advisor** rate their financial well-being to be good to excellent (7 or more out of 10) **compared to 48% of households that are not working with an Advisor as of February 2023.**[2]



› **54% of Canadians** don't have a retirement plan.[1]

Questions to ask yourself

Where do you see yourself in 5, 10, 15 years?

What worries you about retiring?

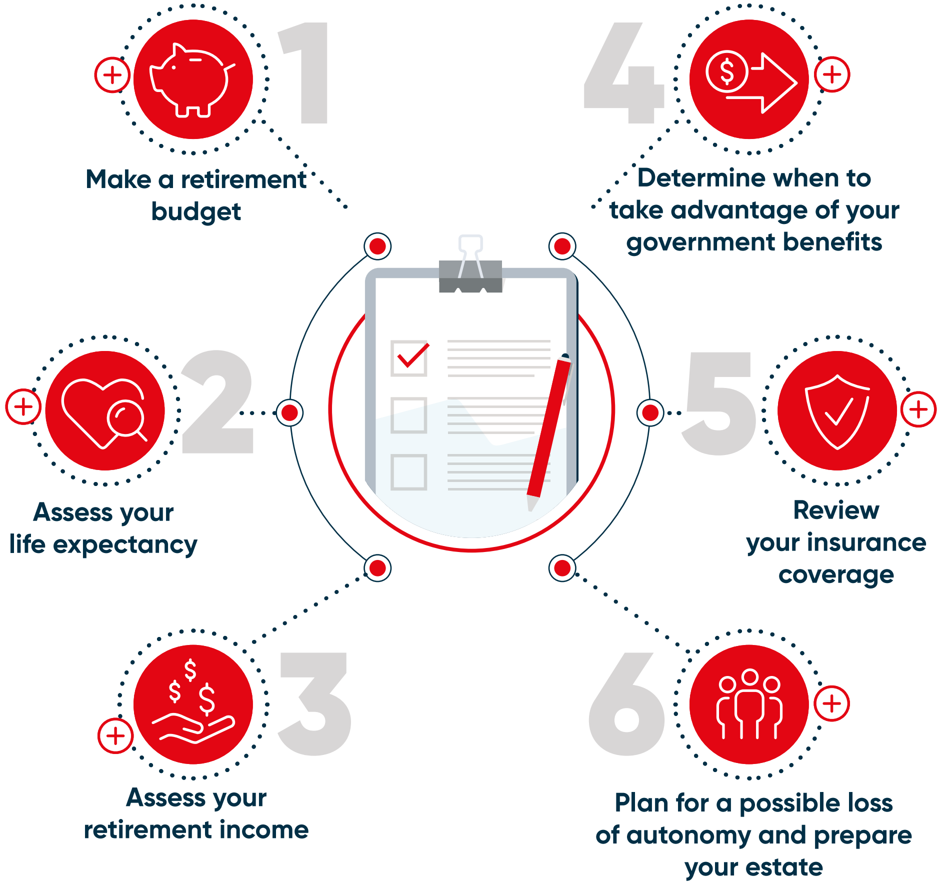
- Where will you live out your retirement? At home? With your children? In a retirement home?
- Have you reviewed your insurance coverage?
- What would you do if you lost your autonomy?
- At what age do you plan on retiring? Have you assessed your life expectancy?
- What kind of lifestyle do you want 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.)?

All retirement articles | Plan your retirement | 5 risks of retirement | RRSP, TFSA or FHSA?

Source: 1. *Financial optimism during the pandemic: Canadians discovering true value of advice and planning* – RBC poll, March 2021. 2. *Financial Planning: A Pathway to Improved Financial Resilience*, Financial Resilience Institute's Full Report, July 2023.

Have you started planning your retirement?

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.



Have you considered these 5 retirement risks?

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 the age of 94.

+ Table showing the probability of survival

2. Not accounting for inflation

Essential goods undergo the largest fluctuations.

+ Graph showing the consumer price index of some essential goods

3. Forgetting to plan for healthcare expenses

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

+ Graph showing medication expenditures, per inhabitant, by age group

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.

+ Graph showing the projection of different annual withdrawals on a 35-year period

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

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

+ Graph showing the theory of efficient portfolio selection

Inflation calculator
Plan your retirement
Sources of income
Withdrawal strategy

RRSP, TFSA or FHSA?

It all depends on your situation. An RRSP is a long-term retirement-savings account that is tax-deductible and taxable upon withdrawal. TFSAs are not tax-deductible; however, upon withdrawal, the amount withdrawn is non-taxable. The FHSA is a savings account meant for first-time home purchase. Contrary to RRSPs, withdrawing from a TFSA and a FHSA does not reduce your government benefits. Learn about the main differences and similarities between the three products here.

	RRSP	TFSA	FHSA
Who is eligible?	Any Canadian resident age 71 and under who earned income in the previous year (subject to pension adjustment)	Any Canadian resident aged 18 and over[2]	Any Canadian resident between the ages of 18[4] and 71 who, at any prior time in the calendar year or in the preceding 4 calendar years, inhabits as a principal place of residence a qualifying home in Canada or not, owned or co-owned by them or their current spouse or common-law partner
How much is the authorized annual contribution?	18% of income earned up to the allowed annual maximum[1]	$7,000[3]	$8,000, with a lifetime limit of $40,000[5]
How is the contribution ceiling indexed?	Indexed for inflation using the Industrial Aggregate average wages and salaries in Canada	According to the Consumer Price Index, rounded to the nearest $500	This amount will not be adjusted for cost of living or inflation
Can the contributions be deducted from taxable income?	Yes	No	Yes
Are contributions to a spouse permitted?	Yes	No, but a person could make a donation or a loan to their spouse for the latter to contribute to their TFSA[3]	No, but a person could make a donation or a loan to their spouse for the latter to contribute to their FHSA[5]
Is there a penalty for overcontributions?	Yes: 1% per month (a lifetime maximum surplus of $2,000 is allowed without penalty)	Yes: 1% per month on excess contributions, regardless of when it occurs during the month	Yes: 1% per month on excess contributions, regardless of when it occurs during the month
Are withdrawals taxed?	Yes, except for HBP withdrawals	No	No, if they are applied to the purchase of a first eligible home

RRSP or TSFA
FHSA
Sources of income
Withdrawal strategy

1. Source: Canada Revenue Agency website, canada.ca, RRSP Contributions section.
2. Contribution rights begin at age 18, regardless of the province's age of majority.
3. Source: Canada Revenue Agency website, canada.ca, TFSA Contributions section.
4. Depending on the age of majority in the province of residence.
5. Source: Canada Revenue Agency, *Design of the Tax-Free First Home Savings Account*, canada.ca.

What are the main sources of income during retirement?

Your retirement income comes from three main sources: personal savings, private pension plans and government plans. Government plans usually aren't enough to ensure you can maintain your cost of living 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.)

PRIVATE PENSION PLANS
(pension fund with your employer)

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

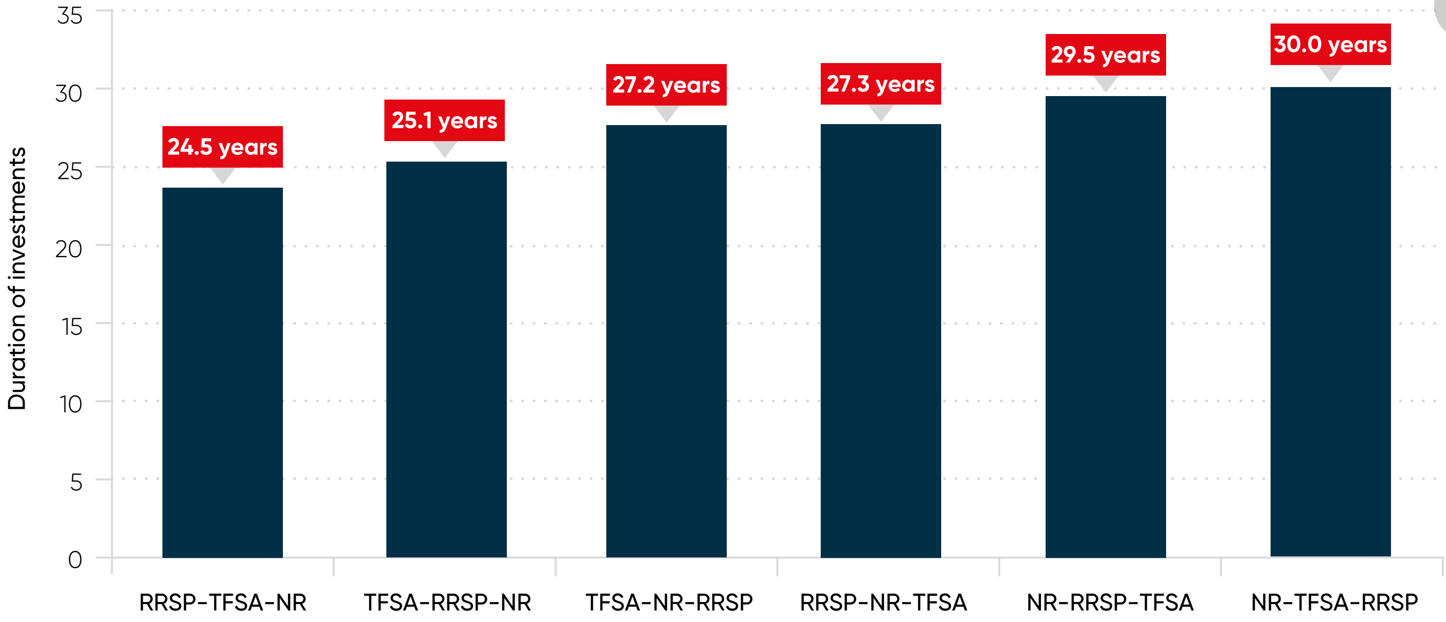
RRSP, TFSA or FHSA?

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

Withdrawal strategy

Have you established a withdrawal strategy?

The order in which you withdraw your investments significantly affects the duration of your capital. Usually, it is better to withdraw non-registered (NR) 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, TFSA or FHSA?

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

Sources of income

When should you withdraw your pension from the CPP/QPP[1] and OAS?

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

Factors to consider	It is recommended to withdraw early	It is recommended to wait a bit longer
1 Sources of income	I anticipate having **limited additional** sources of income.	I anticipate having **multiple** sources of income.
2 Life expectancy	I have a **lower** life expectancy (according to my health and family history).	I have a **normal** life expectancy (according to my health and family history).

CPP: Canadian Pension Plan

QPP: Quebec Pension Plan

OAS: Old Age Security

Sources of income

Withdrawal strategy

Note on OAS: If your gross income will be higher than the OAS clawback threshold at age 65, it's preferable to defer your OAS pension as long as possible. For clients who will receive the GIS, it's recommended to apply for the OAS pension as soon as you are eligible.

1. According to your province of residence.

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 (Intestacy Rules)

	Legal spouse[1]	Children[2]	Mother and father	Brothers/sisters and/or nephews/nieces
With a legal spouse	1/3	2/3		
	2/3	None	1/3	
	2/3	None	None	1/3
	100%	None	None	None
Without a legal spouse[3]	None	None	1/2	1/2
	None	None	None	100%
	None	None	100%	None
	None	100%		

1. Under the *Civil Code of Québec*, only legally married spouses, civil union partners, or parental union partners are recognized in cases of intestate distribution.
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

Ontario

British Columbia

Alberta

Manitoba

Saskatchewan

New Brunswick

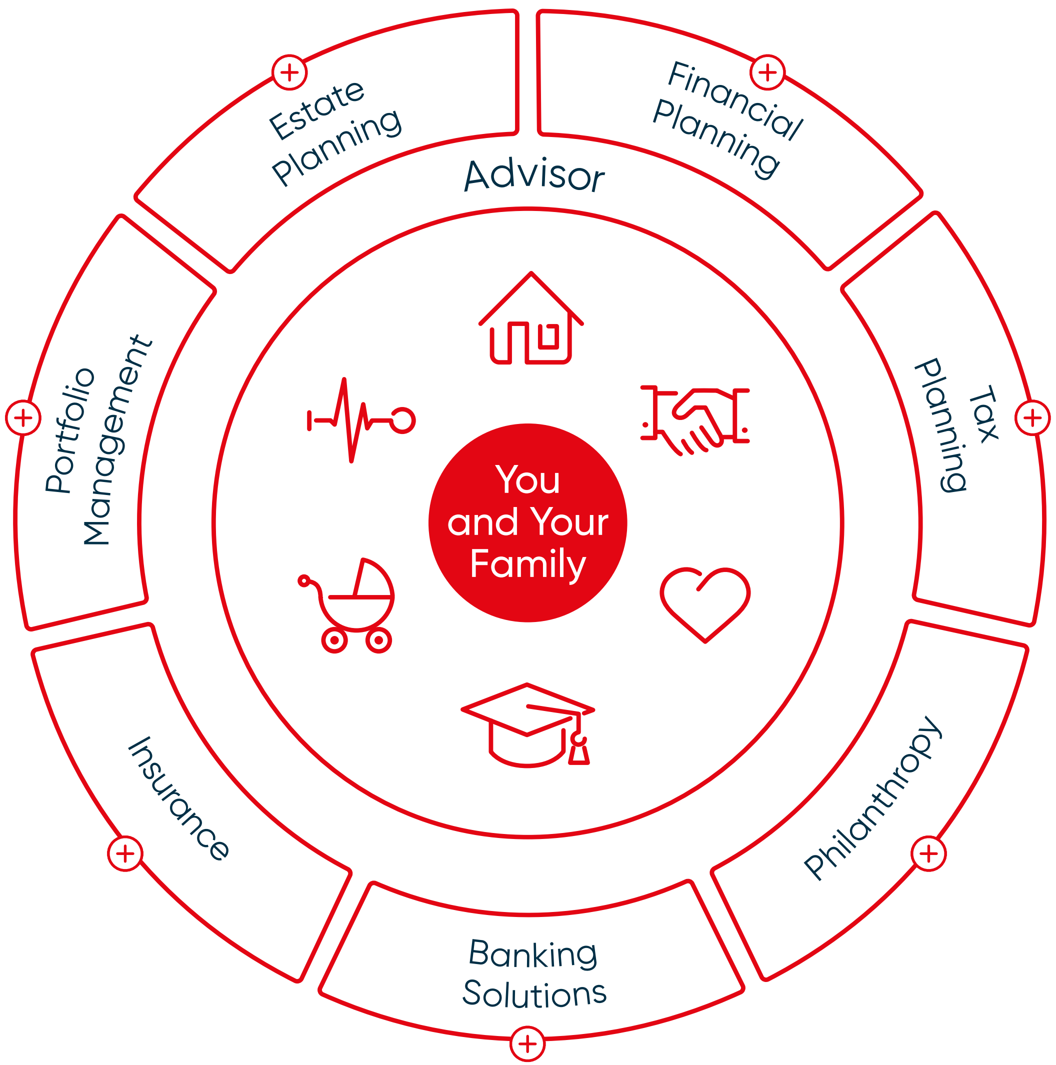
All succession articles

Insurance needs

Risk management

Our wealth management solutions

An advisor there for the big moments in your life



Discover National Bank Financial

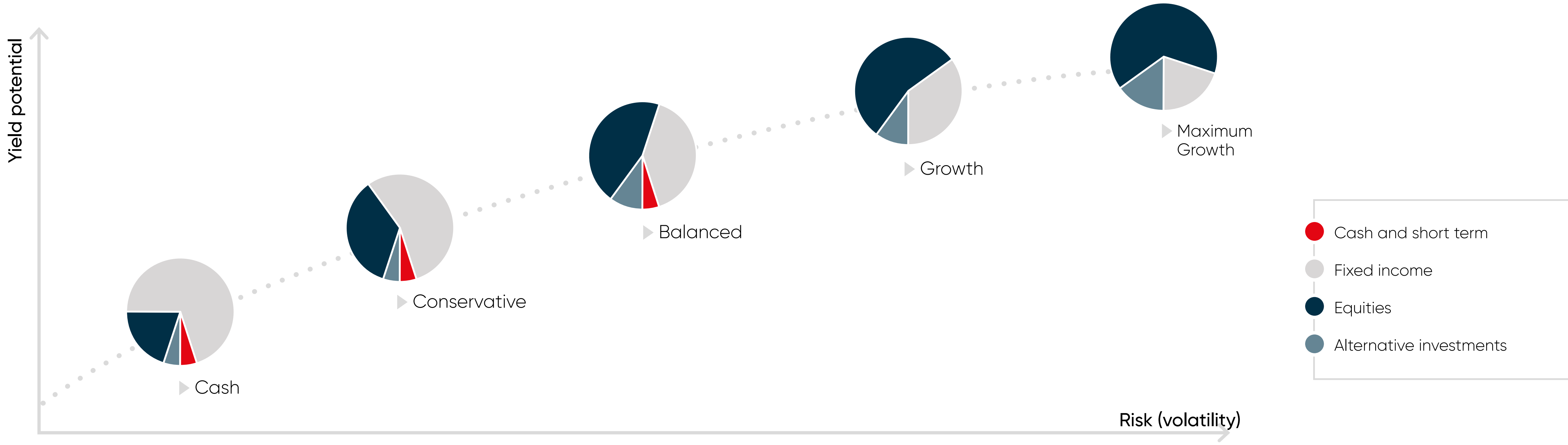
Note: The fees paid for services in relation to the custody of your securities as well as the services related to the development of an investment strategy for your portfolio could be deductible (if the conditions of the tax laws are met). We recommend that you consult your tax specialist for more information on this subject.

Certain services are offered by third parties. Insurance products and services are provided by National Bank Insurance Firm (NBIF) or by NBF Financial Services (NBFFS), as applicable. NBIF and NBFFS are not members of Canadian Investor Protection Fund (CIPF). Insurance products are not protected by CIPF.

Let our specialists manage your portfolio

Do you know your investor profile?

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



Risk (volatility)

Establish your investor profile

NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

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