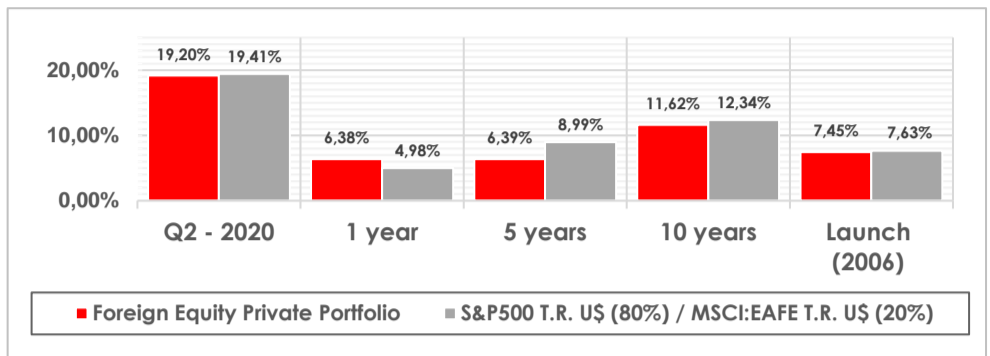
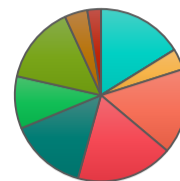


Information sheet for the Foreign Equity Private Portfolio as of June 30, 2020

Historical returns U\$ (%)



Sector allocation (%)



CASH & EQUIVALENTS	16,17%
ENERGY	0,00%
MATERIALS	0,00%
INDUSTRIAL PRODUCTS	3,93%
CONSUMER DISCRETIONARY	16,02%
CONSUMER STAPLES	18,21%
HEALTHCARE	14,42%
FINANCIAL SERVICES	9,79%
TECHNOLOGY	14,61%
TELECOMMUNICATIONS	4,29%
UTILITIES	2,56%
REAL ESTATE	0,00%

Quarterly transactions

PURCHASE(S)

Allstate Corp
Gilead Sciences Inc
Merck & Co Inc
Tyson Foods Inc (addition)

SALE(S)

Sysco Corp
Discover Financial

SPLIT(S)

n/a

Top 10 holdings (%)

1. SPDR BLM	16.17%
2. Home Depot Inc	7.08%
3. Ameriprise Finl Inc	6.36%
4. Abbvie Inc	6.24%
5. KLA Corp	5.50%
6. Dollar General Corp	5.39%
7. Apple Inc	5.16%
8. Monster Beverage Corp	4.90%
9. Tyson Foods Inc	4.64%
10. Hormel Foods Corp	4.44%
Total	65.88%

Best performances Q2 (%)

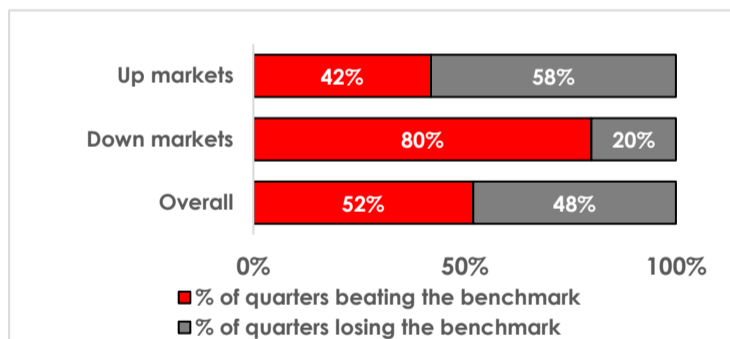
➤ Discover Financial*	↑	59.0%
➤ Ameriprise Finl	↑	46.4%
➤ Apple Inc	↑	43.5%

**sold on June 3rd, 2020*

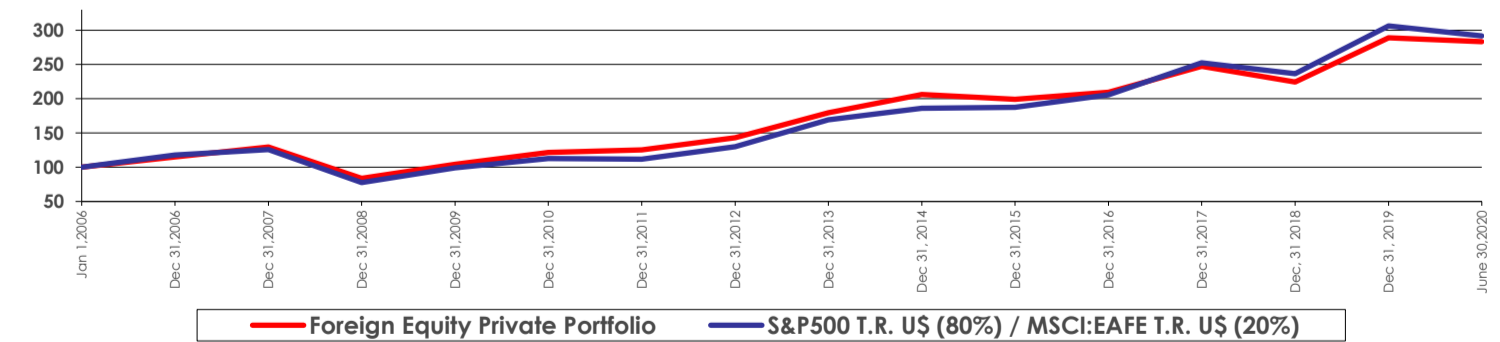
Characteristics

Launch date	January 2006
Number of holdings	19
PE Ratio	19.96
Yield	2.57%
Beta	0.94
Total as of June 30, 2020 (U\$)	28 301.14 \$

Strategy Performance vs Benchmark



Cumulative returns (U\$)



Fees: Returns do not include management fees. / Data source: Croesus

I have prepared this commentary to give you my thoughts on various financial aspects and considerations. This commentary reflects my opinion alone, and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgement and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. National Bank Financial is an indirect wholly-owned subsidiary of National Bank of Canada. The National Bank of Canada is a public company listed on the Toronto Stock Exchange (NA: TSX). National Bank Financial may act as financial advisor, fiscal agent or underwriter for certain companies mentioned herein and may receive remuneration for its services. National Bank Financial and/or its officers, directors, representatives or associates may have a position in the securities mentioned herein and may make purchases and/or sales of these securities from time to time on the open market or otherwise. The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. Unit values and returns will fluctuate and past performance is not necessarily indicative of future performance.