Ternion Wealth Management High Income Portfolio

September 2026

TWM High Income

The High Income Portfolio is designed to generate long-term capital growth and reliable dividend income with below-average risk. It invests in publicly traded, dividend-paying Canadian equities and REITs that offer strong potential for both capital appreciation and higher cash yields. Guided by a value investing approach, the portfolio is well-suited for investors with a medium to long-term horizon, seeking a balanced mix of income and growth. Through a diversified selection of high-quality, primarily large-cap companies, it aims to deliver stable and consistent returns over time.

Portfolio Parameters

- Common stocks of Canadian corporations that are part of our universe of companies listed on the TSX.
- Maximum 15% of PMV in stock of any single corporation or in any individual REIT.
- Focused portfolio of 20 - 25 equities.
- No derivative securities, including futures, options, swaps, structured notes and currency contracts.
- Market capitalization of $1Bill. for any stock in the portfolio.
- No leverage or short-selling permitted.

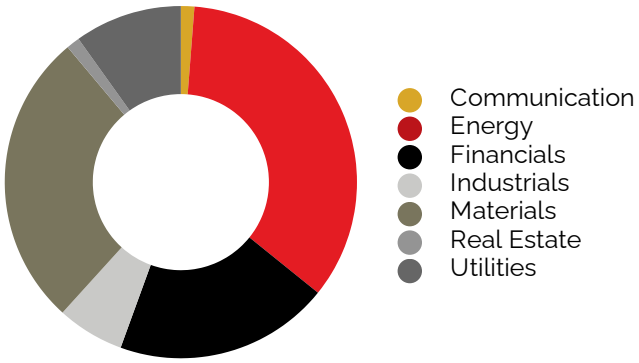
Portfolio Information

- Total number of holdings 26
- Portfolio Manager Rana Lee

Top 10 Holdings

Name	Weight
CASH/EQUIVALENT	11.6%
AGNICO EAGLE MINES LTD	9.5%
SPROTT PHYS GOLD&SIVL T/U	6.7%
CENOVUS ENERGY INC	6.1%
CDN NATURAL RESOURCES LTD	5.6%
POWER CORP OF CANADA SV	5.6%
ROYAL BANK OF CANADA	5.1%
WHEATON PRECIOUS METALS	4.9%
ENBRIDGE INC	4.8%
FORTIS INC	4.4%

Sector Allocations





Rana Lee
Wealth Advisor & Portfolio Manager

Ternion Wealth Management
Suite 3000, 475 Howe St. Vancouver, BC

604.623.6791 **rana.lee@nbc.ca** **www.ternionwealth.com**

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

TERNION WEALTH MANAGEMENT

CIPF Canadian Investor Protection Fund

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 securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.