Ternion Wealth Management Infrastructure Portfolio

September 2026

TWM Infrastructure

The Infrastructure Portfolio is designed to offer clients exposure to a carefully selected group of large-cap Canadian companies known for paying reliable and growing dividends. With a focus on high-quality businesses that are global leaders in energy, telecommunications, transportation, and infrastructure, the portfolio seeks to generate consistent, long-term returns. By investing in a concentrated mix of dividend-paying equities from our Universe of Companies, it aims to balance growth and income while maintaining a low to moderate risk profile.

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.
- Maximum 25% of PMV exposure to REIT's.
- Focused portfolio of 12 - 15 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.

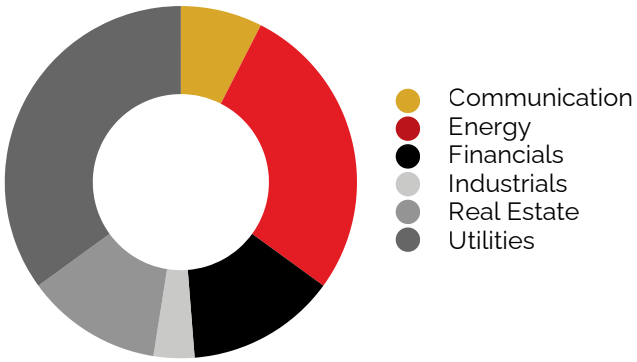
Portfolio Information

- Total number of holdings 16
- Portfolio Manager Rana Lee

Top 10 Holdings

Name	Weight
CASH/EQUIVALENT	19.6%
BROOKFIELD CORP CL-A LVS	11.5%
FORTIS INC	8.3%
TC ENERGY CORP	7.8%
EMERA INCORPORATED	7.5%
BOARDWALK REIT T/U	7.3%
PEMBINA PIPELINE CORP	7.0%
ENBRIDGE INC	6.8%
BROOKFIELD RENEW PTN LPU	6.3%
BROOKFIELD INFR-A SVS NEW	5.6%

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.