

# Meritage International Equity Portfolio

Advisor Series

Category: International Equity

## Investment Objective

To achieve long-term capital appreciation by investing primarily in a diverse mix of international and emerging markets equity mutual funds. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities.

## Fund Details

### Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year

### Fund volatility

Low	Low to Medium	Medium	Medium to High	High

<b>Minimum Initial Investment:</b>	\$500
<b>Subsequent Investment:</b>	\$50
<b>Systematic Investment:</b>	\$25
<b>Distribution Frequency:</b>	Annually
<b>Assets Under Management (\$M):</b>	\$26.8
<b>Price per Unit:</b>	\$19.16
<b>Inception Date:</b>	September 25, 2007
<b>Value of \$10,000 over 10 years:</b>	\$19,026
<b>Management Fee:</b>	2.00%
<b>MER:</b>	2.52%

## Management Fee Reduction Plan<sup>1</sup>

For High Net Worth investors  
Amount Applicable

Level	to the level*	Reduction
1	First \$250,000	0.025%
2	Next \$250,000	0.050%
3	In excess of \$500,000	0.075%

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.  
\* The levels apply according to the market value of the assets.

## Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7403
Deferred Sales Charge	NBC7503
Low Sales Charge	NBC7603
F Series	NBC7703
F5 Series	NBC8703
T5 Series	
Initial Sales Charge	NBC8403
Deferred Sales Charge	NBC8503
Low Sales Charge	NBC8603

## Portfolio Statistics

<b>Alpha</b>	-0.03
<b>Beta</b>	0.93
<b>R-squared</b>	0.89
<b>Standard Deviation</b>	8.68
<b>Sharpe</b>	0.98

## Portfolio Asset Mix\* (% of Net Assets)



International Equity	97.07
Cash and Equivalents	2.23
US Equity	0.54
Foreign Corporate Bonds	0.10
Canadian Government Bonds	0.06

## Third-Party funds

	%
PH&N Overseas Equity Fund	34.88
Manulife World Investment Fund Advisor Series	34.51
Brandes International Equity Fund	30.61

## Geographic Allocation\*

Other	25.19%
United Kingdom	20.47%
Japan	14.60%
France	10.91%
Switzerland	6.81%
Netherlands	5.47%
Italy	4.73%
Taiwan	4.57%
China	3.80%
Germany	3.45%

## Sector Allocation\*

Financial Services	18.41%
Technology	16.46%
Industrial Goods	14.64%
Consumer Goods	11.18%
Healthcare	9.70%
Consumer Services	8.04%
Industrial Services	7.27%
Other	6.89%
Energy	3.77%
Basic Materials	3.64%

## Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
<b>Portfolio</b>	3.64	19.08	11.75	9.04	-12.86	5.52	8.36

## Annualized Returns (%)

Global Equities	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Brandes International Equity Fund	4.67	7.16	18.03	32.65	24.28	18.60	11.40	8.41	07-02-2002
Manulife World Investment Fund Advisor Series	2.64	-1.02	4.29	12.69	13.06	5.84	6.55	7.74	08-02-2013
PH&N Overseas Equity Fund	3.63	5.68	14.88	17.29	11.90	5.57	8.48	7.06	10-02-2002
<b>Portfolio</b>	<b>1 M</b>	<b>3 M</b>	<b>6 M</b>	<b>1 Y</b>	<b>3 Y</b>	<b>5 Y</b>	<b>10 Y</b>	<b>Incp.</b>	<b>Incp. Date</b>
Portfolio	3.64	3.52	11.18	17.91	12.62	6.74	6.64	4.51	

\*Underlying fund data are as of October 31, 2025.

As at January 31, 2026

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## Disclosure

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