As at January 31, 2026

Meritage International Equity Portfolio

F 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

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$26.8
Price per Unit:	$23.72
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$21,417
Management Fee:	0.90%
MER:	1.24%

Management Fee Reduction Plan[1]

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%

[1] Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

Available Fund Code:

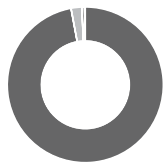
Trust Portfolios	**Fund Code**
Advisor Series	
Initial Sales Charge	NBC7403
Deferred Sales Charge	NBC7503
Low Sales Charge	NBC7603
F Series	NBC7703
F5 Series	NBC8703
T5 Series	
Initial Sales Charge	NBC8403
Deferred Sales Charge	NBC8503
Low Sales Charge	NBC8603

Portfolio Statistics

Alpha	-0.02
Beta	0.93
R-squared	0.89
Standard Deviation	8.71
Sharpe	1.12

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
Portfolio	3.75	20.62	13.18	10.30	-11.81	6.70	9.57

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
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	3.75	3.85	11.93	19.43	14.03	8.04	7.91	5.82	

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

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Disclosure

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