

Meritage American Equity Portfolio

Advisor Series
Category: U.S. Equity

Investment Objective

To achieve long-term capital appreciation by investing primarily in a diverse mix of U.S. 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): | \$57.3 |
| Price per Unit: | \$23.69 |
| Inception Date: | September 25, 2007 |
| Value of \$10,000 over 10 years: | \$31,303 |
| Management Fee: | 1.90% |
| MER: | 2.38% |

Management Fee Reduction Plan¹

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.

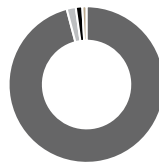
Available Fund Code:

| Trust Portfolios | Fund Code |
|-----------------------|-----------|
| Advisor Series | |
| Initial Sales Charge | NBC7404 |
| Deferred Sales Charge | NBC7504 |
| Low Sales Charge | NBC7604 |
| F Series | NBC7704 |
| F5 Series | NBC8704 |
| T5 Series | |
| Initial Sales Charge | NBC8404 |
| Deferred Sales Charge | NBC8504 |
| Low Sales Charge | NBC8604 |

Portfolio Statistics

| | |
|---------------------------|-------|
| Alpha | -0.05 |
| Beta | 1.09 |
| R-squared | 0.95 |
| Standard Deviation | 13.51 |
| Sharpe | 1.16 |

Portfolio Asset Mix* (% of Net Assets)



| | |
|----------------------|-------|
| US Equity | 95.90 |
| Cash and Equivalents | 1.88 |
| Canadian Equity | 1.35 |
| International Equity | 0.87 |

Third-Party funds

| | % |
|-----------------------------------|-------|
| AGF American Growth Fund | 35.89 |
| PH&N U.S. Equity Fund | 35.09 |
| NBI U.S. Equity Private Portfolio | 29.02 |

Geographic Allocation*

| | |
|----------------|--------|
| United States | 96.63% |
| Canada | 2.51% |
| Ireland | 0.57% |
| United Kingdom | 0.22% |
| Switzerland | 0.07% |

Sector Allocation*

| | |
|--------------------|--------|
| Technology | 38.99% |
| Financial Services | 12.79% |
| Consumer Services | 12.68% |
| Healthcare | 9.80% |
| Industrial Goods | 6.96% |
| Other | 4.92% |
| Energy | 3.66% |
| Basic Materials | 3.48% |
| Real Estate | 3.48% |
| Consumer Goods | 3.24% |

Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------|-------|------|-------|-------|--------|-------|-------|
| Portfolio | 10.85 | 8.94 | 27.22 | 17.88 | -11.46 | 16.31 | 12.10 |

Annualized Returns (%)

| Global Equities | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
|-----------------------------------|------------|------------|------------|------------|------------|------------|-------------|--------------|-------------------|
| AGF American Growth Fund | 9.01 | 15.57 | 15.06 | 34.25 | 30.75 | - | - | 24.35 | 05-13-2022 |
| NBI U.S. Equity Private Portfolio | 3.41 | 7.48 | 1.27 | 16.26 | 17.72 | 15.49 | - | 17.79 | 05-20-2020 |
| PH&N U.S. Equity Fund | 6.23 | 11.60 | 9.22 | 28.74 | 23.44 | 16.99 | 16.09 | 9.45 | 10-31-2002 |
| Portfolio | 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. | Incp. Date |
| Portfolio | 6.18 | 10.93 | 7.58 | 23.89 | 19.94 | 12.18 | 12.09 | 8.55 | |

*Underlying fund data are as of February 28, 2026.

As at May 31, 2026

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Disclosure

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