

# 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

<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>	\$54.7
<b>Price per Unit:</b>	\$22.31
<b>Inception Date:</b>	September 25, 2007
<b>Value of \$10,000 over 10 years:</b>	\$30,652
<b>Management Fee:</b>	1.90%
<b>MER:</b>	2.38%

## 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.

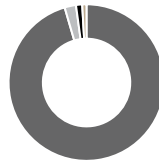
## Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	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

<b>Alpha</b>	-0.06
<b>Beta</b>	1.10
<b>R-squared</b>	0.94
<b>Standard Deviation</b>	13.34
<b>Sharpe</b>	0.98

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



US Equity	95.47
Cash and Equivalents	2.36
Canadian Equity	1.29
International Equity	0.88

## Third-Party funds

	%
AGF American Growth Fund	35.46
PH&N U.S. Equity Fund	35.12
NBI U.S. Equity Private Portfolio	29.41

## Geographic Allocation\*

United States	96.21%
Canada	2.93%
Ireland	0.57%
United Kingdom	0.22%
Switzerland	0.07%

## Sector Allocation\*

Technology	39.77%
Financial Services	13.14%
Consumer Services	12.62%
Healthcare	9.94%
Industrial Goods	6.35%
Other	5.69%
Real Estate	3.67%
Consumer Goods	3.30%
Energy	2.84%
Basic Materials	2.68%

## Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
<b>Portfolio</b>	4.40	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	10.69	6.05	3.91	33.49	26.48	-	-	22.24	05-13-2022
NBI U.S. Equity Private Portfolio	8.26	0.59	-2.38	20.38	16.78	14.33	-	17.40	05-20-2020
PH&N U.S. Equity Fund	8.55	4.33	2.59	27.84	21.41	15.29	16.15	9.21	10-31-2002
<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	9.29	3.54	0.57	24.79	17.00	10.61	11.85	8.24	

\*Underlying fund data are as of January 31, 2026.

As at April 30, 2026

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## Disclosure

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