As at October 31, 2026

Meritage American Equity Portfolio

F 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):	$52.6
Price per Unit:	$26.29
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$34,205
Management Fee:	0.85%
MER:	1.17%

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.

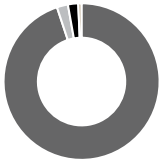
Available Fund Code:

Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	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	-0.06
Beta	1.14
R-squared	0.93
Standard Deviation	13.86
Sharpe	1.19

Portfolio Asset Mix* (% of Net Assets)



US Equity	94.90
International Equity	2.29
Cash and Equivalents	2.13
Canadian Equity	0.68

Third-Party funds

	%
PH&N U.S. Equity Fund	35.08
AGF American Growth Fund	34.76
NBI U.S. Equity Private Portfolio	30.11
Cash and Cash Equivalents	0.06

Geographic Allocation*

United States	95.45%
Canada	2.26%
United Kingdom	1.74%
Ireland	0.48%
Switzerland	0.07%

Sector Allocation*

Technology	44.47%
Financial Services	10.34%
Consumer Services	10.26%
Healthcare	9.74%
Other	6.48%
Consumer Goods	3.97%
Energy	3.78%
Industrial Goods	3.78%
Basic Materials	3.64%
Real Estate	3.54%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	11.03	10.28	28.73	19.25	-10.44	17.64	13.34

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	-6.97	-1.74	5.16	9.27	27.56	-	-	20.86	05-13-2022
NBI U.S. Equity Private Portfolio	-3.62	0.42	6.59	4.06	16.82	12.51	-	17.09	05-20-2020
PH&N U.S. Equity Fund	-3.71	-0.70	6.30	9.06	22.04	14.46	15.62	9.28	10-31-2002
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	-4.31	-0.24	5.94	7.18	20.44	11.75	13.09	9.69	

*Underlying fund data are as of July 31, 2026.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.

As at October 31, 2026

Meritage American Equity Portfolio

F Series
Category: U.S. Equity

Disclosure

Meritage Portfolios® (the "Portfolios") are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before investing. The Portfolios' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. "Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada, used under license by National Bank Investments Inc. All trade-marks and logos of the mutual funds companies are their property. National Bank Investments Inc. is an authorized user. Fidelity Investments is a registered trade-mark of FMR LLC. ® CI Investments and the CI Investments design are trade-marks of CI Investments Inc. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of GCIC Ltd. TD Asset Management Inc. is a wholly owned subsidiary of The Toronto-Dominion Bank. The TD logo is a trade-mark of The TorontoDominion Bank. Invesco and all associated trade-marks are trade-marks of Invesco Holding Company Limited, used under licence. Trimark and all associated trade-marks are trade-marks of Invesco Canada Ltd. © Invesco Canada Ltd., 2019. Manulife Funds, Manulife Corporate Classes and Manulife Leaders Portfolios are managed by Manulife Mutual Funds. Manulife, Manulife Mutual Funds and the Manulife Mutual Funds For Your Future Logo are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.