As at April 30, 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):	$54.7
Price per Unit:	$24.81
Inception Date:	September 25, 2007
Value of $10,000 over 10 years:	$34,504
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:

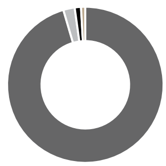
Trust Portfolios	Fund Code
Advisor Series	
Initial Sales Charge	NBC7404
Deferred Sales Charge	NBC7504
Low Sales Charge	NBC7604
F Series	NBC7704
F5 Series	NBC8704
T5 Series	
Initial Sales Charge	NBC8404
Deferred Sales Charge	NBC8504
Low Sales Charge	NBC8604

Portfolio Statistics

Alpha	-0.05
Beta	1.10
R-squared	0.94
Standard Deviation	13.33
Sharpe	1.07

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
Portfolio	4.81	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	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
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	9.39	3.84	1.17	26.30	18.40	11.91	13.18	9.62	

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

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Disclosure

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