

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):	\$54.4
Price per Unit:	\$23.70
Inception Date:	September 25, 2007
Value of \$10,000 over 10 years:	\$33,628
Management Fee:	0.85%
MER:	1.18%

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	1.06
R-squared	0.92
Standard Deviation	12.07
Sharpe	1.05

Portfolio Asset Mix* (% of Net Assets)



US Equity	95.99
Cash and Equivalents	1.93
Canadian Equity	1.33
International Equity	0.75

Third-Party funds

	%
AGF American Growth Fund	35.23
PH&N U.S. Equity Fund	34.95
NBI U.S. Equity Private Portfolio	29.82

Geographic Allocation*

United States	96.61%
Canada	2.62%
Ireland	0.53%
United Kingdom	0.17%
Switzerland	0.07%

Sector Allocation*

Technology	44.41%
Consumer Services	11.91%
Financial Services	11.52%
Healthcare	10.01%
Other	5.26%
Industrial Goods	4.30%
Consumer Goods	4.11%
Real Estate	3.25%
Energy	2.88%
Industrial Services	2.35%

Calendar Returns (%)

	YTD	2025	2024	2023	2022	2021	2020
Portfolio	0.12	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	0.03	-0.45	6.42	14.08	22.79	-	-	21.44	05-13-2022
NBI U.S. Equity Private Portfolio	-3.22	-5.78	-0.94	3.87	17.40	15.70	-	17.16	05-20-2020
PH&N U.S. Equity Fund	-0.69	-2.14	5.48	7.83	21.64	15.31	15.51	9.05	10-31-2002
Portfolio	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.	Incp. Date
Portfolio	-0.80	-2.73	3.33	8.06	16.93	12.01	12.89	9.44	

*Underlying fund data are as of November 30, 2025.

As at February 28, 2026

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Disclosure

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