

As at March 31, 2025

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 years |
|------------------|-----------------|------------------|-------------------------|

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: | \$23.77 |
| Inception Date: | September 25, 2007 |
| Value of \$10,000 over 10 years: | \$26,827 |
| Management Fee: | 0.85% |
| MER: | 1.18% |

Management Fee Reduction Plan¹

For High Net Worth investors

| Level | Amount Applicable 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

| | |
|-----------------------|---------|
| 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 | -0.02 |
| Beta | 0.98 |
| R-squared | 0.93 |
| Standard Deviation | 14.49 |
| Sharpe | 0.58 |

Portfolio Asset Mix* (% of Net Assets)



Third-Party funds(%)

| | |
|-----------------------------------|-------|
| PH&N U.S. Equity Fund Series D | 35.35 |
| AGF American Growth Fund | 34.13 |
| NBI U.S. Equity Private Portfolio | 30.49 |
| Cash and Cash Equivalents | 0.04 |

Geographic Allocation *

| | |
|----------------|--------|
| United States | 92.41% |
| Canada | 4.24% |
| Switzerland | 1.65% |
| Ireland | 1.13% |
| United Kingdom | 0.23% |
| Bermuda | 0.10% |
| Netherlands | 0.09% |
| Luxembourg | 0.08% |
| Denmark | 0.05% |
| Other | 0.02% |

Sector Allocation *

| | |
|--------------------|--------|
| Technology | 33.38% |
| Financial Services | 14.05% |
| Healthcare | 13.02% |
| Consumer Services | 11.00% |
| Other | 9.13% |
| Consumer Goods | 5.26% |
| Industrial Goods | 4.49% |
| Real Estate | 3.58% |
| Basic Materials | 3.12% |
| Energy | 2.97% |

Calendar Returns (%)

| | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-----------|-------|-------|-------|--------|-------|-------|-------|
| Portfolio | -5.05 | 28.73 | 19.25 | -10.44 | 17.64 | 13.34 | 25.54 |

Annualized Returns (%)

| Underlying Funds | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception | Inception Date |
|-----------------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-----------------|----------------|
| Global Equities | | | | | | | | | |
| AGF American Growth Fund | -8.85 | -6.94 | 3.84 | 15.18 | - | - | - | 19.49 | 05-13-2022 |
| NBI U.S. Equity Private Portfolio | -5.74 | -4.10 | 1.78 | 6.76 | 14.87 | - | - | 18.32 | 05-20-2020 |
| PH&N U.S. Equity Fund Series D | -6.77 | -4.56 | 2.04 | 12.66 | 13.52 | 17.62 | 11.89 | 9.87 | 01-31-1973 |
| Portfolio | -7.08 | -5.05 | 1.15 | 7.65 | 11.85 | 16.40 | 10.37 | 9.02 | |

*Underlying fund data are as of December 31, 2024.

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Disclosure

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