As at September 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):** | $54.9 |
| **Price per Unit:** | $27.47 |
| **Inception Date:** | September 25, 2007 |
| **Value of $10,000 over 10 years:** | $35,442 |
| **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.

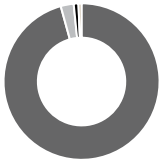
## Available Fund Code:

| 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** | 1.13 |
| **R-squared** | 0.92 |
| **Standard Deviation** | 13.53 |
| **Sharpe** | 1.28 |

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



| | |
|---|---|
| US Equity | 95.70 |
| International Equity | 2.69 |
| Cash and Equivalents | 0.98 |
| Canadian Equity | 0.63 |

## Third-Party funds

| | % |
|---|---|
| PH&N U.S. Equity Fund | 35.03 |
| AGF American Growth Fund | 34.71 |
| NBI U.S. Equity Private Portfolio | 30.26 |

## Geographic Allocation*

| | |
|---|---|
| United States | 96.25% |
| United Kingdom | 1.76% |
| Canada | 1.06% |
| Ireland | 0.86% |
| Switzerland | 0.07% |

## Sector Allocation*

| | |
|---|---|
| Technology | 45.91% |
| Consumer Services | 9.71% |
| Financial Services | 8.98% |
| Healthcare | 8.77% |
| Industrial Goods | 6.45% |
| Other | 5.44% |
| Consumer Goods | 4.17% |
| Energy | 4.14% |
| Basic Materials | 3.55% |
| Utilities | 2.88% |

## Calendar Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|
| **Portfolio** | 16.04 | 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 | 5.28 | -4.78 | 25.12 | 19.77 | 30.27 | - | - | 23.32 | 05-13-2022 |
| NBI U.S. Equity Private Portfolio | 2.58 | 4.08 | 19.73 | 10.04 | 18.40 | 14.33 | - | 18.02 | 05-20-2020 |
| PH&N U.S. Equity Fund | 2.63 | 1.21 | 19.84 | 16.65 | 23.64 | 16.27 | 16.16 | 9.49 | 10-31-2002 |
| **Portfolio** | **1 M** | **3 M** | **6 M** | **1 Y** | **3 Y** | **5 Y** | **10 Y** | **Incp.** | **Incp. Date** |
| Portfolio | 3.10 | -0.38 | 21.11 | 14.37 | 21.65 | 13.15 | 13.49 | 9.99 | |

*Underlying fund data are as of June 30, 2026.

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