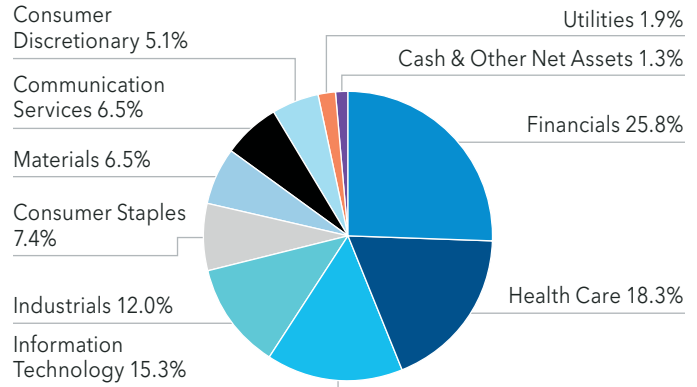


MAWER



Investor Profile

Suited to investors seeking growth with a long-term investment horizon and who want to invest primarily in equity securities of large companies based in the United States. Investors should be able to accept a moderate level of risk.

Investment Objective

To provide above average long-term, risk-adjusted returns from both capital gains and dividend income by investing primarily in equity and equity-related securities of U.S. companies.

Investment Strategy

The fund intends to achieve its objective by applying a highly disciplined, research driven process and long-term view. The intent is to add value through prudent security selection, diversification, and emphasis upon relative security valuations. Broad diversification is achieved through investments in a number of separate companies and different industry sectors.

The fund may not make an investment where, as a result of the investment, more than 20% of the net asset value of the fund would be invested in a particular industry as defined by the S&P/TSX Composite Index Industry Classifications and their equivalents in the United States or internationally.

Fund Facts

as at December 31, 2023

Fund type:	Foreign Equity
Fund size:	\$26,864,000
Underlying fund size:	\$4,330,922,442
Underlying fund name:	Mawer U.S. Equity Fund
Portfolio manager:	Mawer Investment Management Ltd.
Fund inception date:	29 April 2021
Underlying fund inception date:	18 December 1992
Number of holdings:	58
Volatility rating:	Moderate
Benchmark:	S&P 500 Composite Index 100%

Top Ten Holdings

as at December 31, 2023

Microsoft Corporation	4.9%
Amphenol Corporation	4.6%
Visa Inc.	4.5%
Marsh & McLennan Companies Inc.	4.3%
Alphabet Inc.	3.7%
Verisk Analytics, Inc.	3.4%
Arthur J. Gallagher & Co.	3.3%
CME Group Inc.	3.3%
Waters Corporation	3.1%
Procter & Gamble Company	3.0%
Total Percentage of Fund	38.0%

Rates of Return

	Annual Returns to December 31 (%)										Annualized Returns to December 31, 2023 (%)					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	22.2	20.7	6.8	14.1	10.8	27.1	16.0	24.9	-10.8	15.8	6.7	15.8	15.8	8.9	13.7	14.3
Benchmark	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	8.9	22.9	22.9	11.3	14.9	14.5

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