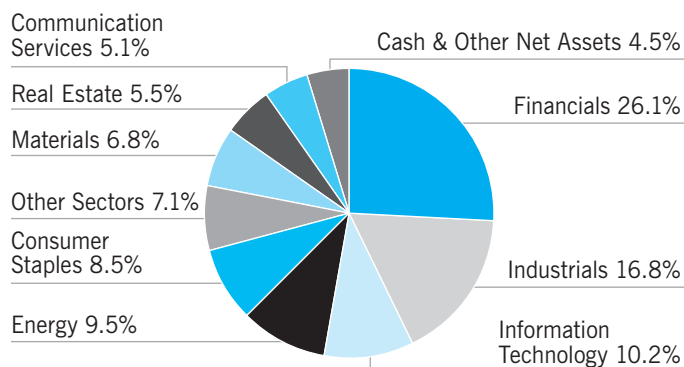


MAWER



INVESTOR PROFILE

Suited to investors seeking growth provided by capital appreciation of Canadian equities and with a long-term investment horizon. Investors should be able to accept a moderate level of risk.

INVESTMENT OBJECTIVE

To provide above average long-term returns by investing in securities of primarily mid-to-large capitalization Canadian companies.

The fund intends to achieve its objective by systematically creating a broadly diversified portfolio of wealth-creating companies bought at discounts to their intrinsic value. They also seek to employ a long-term holding period to allow for investor recognition or corporate growth and to minimize transaction costs.

There are no specific limits on the portion of the funds' assets that may be directly invested in foreign securities or indirectly exposed to investments in foreign securities. As of the date of this document, the fund is focused on investing in Canadian securities and the Fund's exposure to foreign securities, if any, is only through indirect investments. The fund is not expected to invest more than 15% of total assets in foreign securities in ordinary circumstances.

To assist with objectives, the fund may also invest in or use derivative instruments, engage in securities lending, repurchase, or reverse repurchase transactions, and hold significant levels of cash as a temporary defensive tactic.

FUND FACTS

as at June 30, 2022

Fund type:	Canadian Equity
Fund size:	\$124,981,000
Underlying fund size:	\$3,885,012,300
Underlying fund name:	Mawer Canadian Equity Fund
Portfolio manager:	Mawer Investment Management Ltd.
Fund inception date:	10 March 2011
Underlying fund inception date:	21 June 1991
Number of holdings:	47
Volatility rating:	Moderate
Benchmark:	S&P/TSX Composite Index 100%

TOP TEN HOLDINGS

as at June 30, 2022

Royal Bank of Canada	4.8%
Canadian Natural Resources Ltd.	4.7%
Toronto-Dominion Bank	4.5%
Canadian Pacific Railway Company	4.1%
Loblaw Companies Ltd.	3.6%
Bank of Montreal	3.6%
Brookfield Asset Management Inc.	3.6%
CGI Group Inc.	3.3%
Finning International Inc.	3.2%
Alimentation Couche-Tard Inc.	3.2%
Total Percentage of Fund	38.7%

RATES OF RETURN

Fund	Annual Returns to June 30 (%)										Annualized Returns to June 30, 2022 (%)					
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Qtr	YTD	1 yr	3 yr	5 yr	10 yr
Fund	19.5	30.7	8.0	2.4	15.6	7.6	4.0	-2.5	30.4	-1.1	-11.1	-9.0	-1.1	7.9	7.1	10.9
Benchmark	7.9	28.7	-1.2	-0.2	11.0	10.4	3.9	-2.2	33.9	-3.9	-13.2	-9.9	-3.9	8.0	7.6	8.2

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