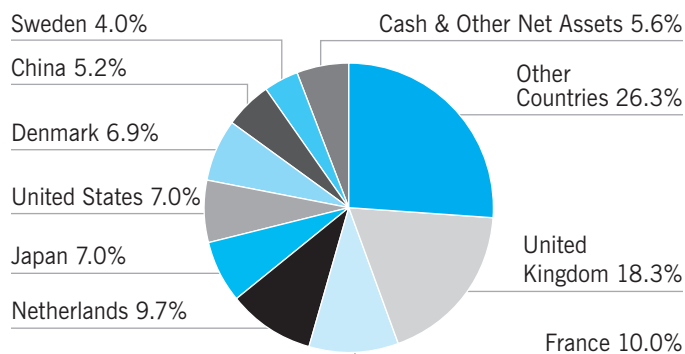


MAWER



INVESTOR PROFILE

Suited to investors seeking growth in a broad range of primarily non-North American equities and with a long-term investment horizon. Investors should be able to accept a moderate level of risk.

INVESTMENT OBJECTIVE

To achieve long-term growth and capital gains and to provide diversification of risk by investing primarily in equities domiciled outside of Canada and the United States.

INVESTMENT STRATEGY

The fund intends to achieve its objective using a bottom-up approach with the primary focus being on selecting good companies exhibiting attractive valuation and investment characteristics. Non-North American equities can provide an opportunity to invest in many of the world's top companies that may be trading at significant discounts relative to their North American counterparts, and whose value has not yet been fully recognized by investors.

The amount invested in any one country will vary depending on the economic, investment, and market opportunities in any one area at a given time rather than by investing specific percentages of the assets of the fund in particular countries.

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

FUND FACTS

as at June 30, 2022

Fund type:	Foreign Equity
Fund size:	\$138,287,000
Underlying fund size:	\$6,649,104,109
Underlying fund name:	Mawer International Equity Fund
Portfolio manager:	Mawer Investment Management Ltd.
Fund inception date:	March 10, 2011
Underlying fund inception date:	6 November 1987
Number of holdings:	70
Volatility rating:	Moderate
Benchmark:	MSCI All Country World excluding U.S. Index 100%

TOP TEN HOLDINGS

as at June 30, 2022

AON plc	5.7%
Wolters Kluwer N.V.	4.9%
Bunzl plc	4.4%
Taiwan Semiconductor Manufacturing Company Ltd.	3.7%
RELX Group plc	3.7%
LVMH Moet Hennessy Louis Vuitton SE	3.1%
Roche Holding AG	2.9%
AstraZeneca PLC	2.6%
Novo Nordisk A/S	2.6%
Deutsche Boerse AG	2.4%
Total Percentage of Fund	35.9%

RATES OF RETURN

	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	21.5	25.0	15.5	6.8	14.9	11.9	3.6	4.7	18.0	-20.6	-13.4	-24.4	-20.6	-0.6	2.6	9.4
Benchmark	22.8	24.8	12.3	-6.5	19.9	8.7	0.6	-0.8	23.4	-16.1	-10.9	-16.7	-16.1	0.9	2.4	8.0

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