

Mawer U.S. Equity Fund (Series A)

As at June 28, 2024 | Morningstar Rating™: ★★★★★

Fund Details

Fund Managers:

Grayson Witcher, CFA, A.B.
Colin Wong, CFA

Date Series Started:

December 18, 1992

Fund Net Asset Value (Series A, O):

\$4,296.4 million

Total Net Asset Value (Series A):

\$661.6 million

Net Asset Value Per Unit:

\$91.28

RRSP Eligibility

Yes

Management Expense Ratio²:

1.14% (as at June 28, 2024)

Fund Code:

MAW108

Minimum Investment:

\$500 initial, \$50 minimum subsequent investment

Number of Holdings¹:

52

What Does The Fund Invest In?

The Fund invests in equity and equity-related securities of U.S. entities. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

Investor Suitability

Investors seeking long-term, above-average growth who can tolerate equity volatility. Medium risk.

Investment Strategy

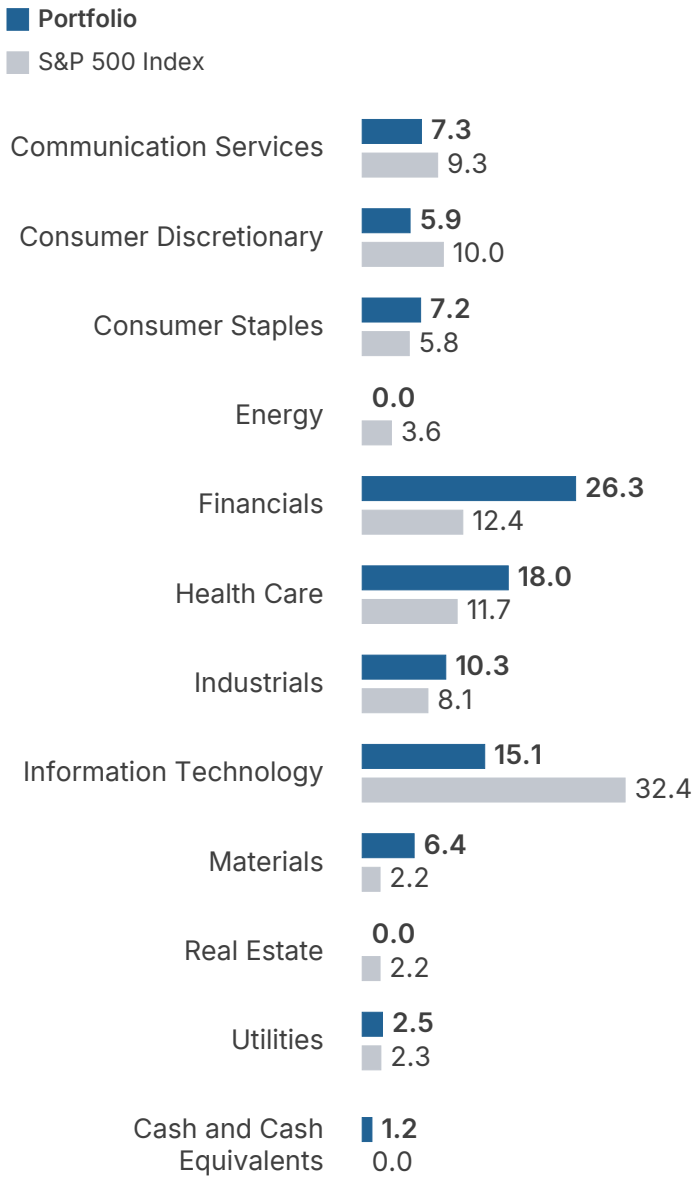
In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

| Net Performance (%) ³ | 1-Yr | 3-Yr | 5-Yr | 10-Yr |
|---|-------|-------|------|-------|
| Mawer U.S. Equity Fund | 16.8 | 8.5 | 11.2 | 13.6 |
| S&P 500 Index | 28.8 | 13.8 | 16.1 | 15.7 |
| Morningstar Rating | 2 | 3 | 3 | 4 |
| Number of Funds in Morningstar Category US Equity | 1,170 | 1,039 | 908 | 537 |



Mawer U.S. Equity Fund (Series A) cont'd

Equity Sector Weights (%)



| Top 25 Holdings | % Weight |
|-------------------------------|-------------|
| Microsoft Corp | 5.6 |
| Amphenol Corp | 5.3 |
| Alphabet Inc | 4.6 |
| Visa Inc | 4.5 |
| Marsh & McLennan Cos Inc | 4.1 |
| Arthur J Gallagher & Co | 3.5 |
| Amazon.com Inc | 3.4 |
| Procter & Gamble Co/The | 3.3 |
| UnitedHealth Group Inc | 3.1 |
| CME Group Inc | 2.8 |
| Verizon Communications Inc | 2.7 |
| Cencora Inc | 2.7 |
| Mastercard Inc | 2.5 |
| AptarGroup Inc | 2.5 |
| Intercontinental Exchange Inc | 2.4 |
| Abbott Laboratories | 2.4 |
| Martin Marietta Materials Inc | 2.3 |
| Waters Corp | 2.3 |
| Verisk Analytics Inc | 2.0 |
| Becton Dickinson & Co | 2.0 |
| Paychex Inc | 2.0 |
| Danaher Corp | 1.8 |
| NIKE Inc | 1.8 |
| FTI Consulting Inc | 1.6 |
| Accenture PLC | 1.6 |
| Total | 73.0 |

Disclaimers

- ¹ Equity holdings, excluding cash.
- ² Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily net assets during the period.
- ³ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

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The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see www.morningstar.ca.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.