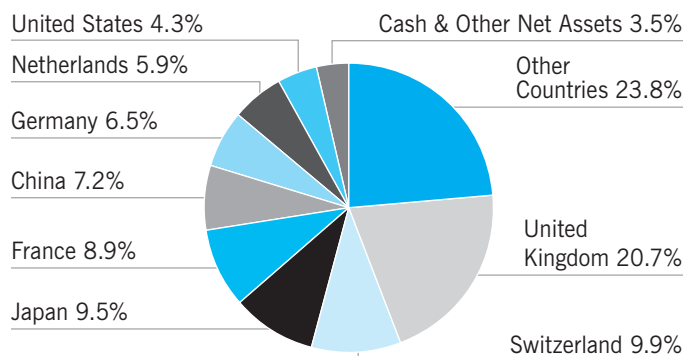


MAWER



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.

RATES OF RETURN

| Fund | Annual Returns to Sept. 30 (%) | | | | | | | | | | Annualized Returns to Sept. 30, 2020 (%) | | | | | |
|-----------|--------------------------------|------|------|------|------|------|------|------|------|------|--|------|------|------|------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Qtr | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
| Fund | — | 17.0 | 22.8 | 15.6 | 16.8 | 12.6 | 11.1 | 8.4 | 3.6 | 15.2 | 8.3 | 8.2 | 15.2 | 9.0 | 10.1 | — |
| Benchmark | — | 7.4 | 29.3 | 13.4 | 9.6 | 4.4 | 13.8 | 5.2 | 1.2 | 3.9 | 4.2 | -2.6 | 3.9 | 3.4 | 5.6 | — |

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FUND FACTS

as at Sept. 30, 2020

| | |
|---------------------------------|--|
| Fund type: | Foreign Equity |
| Fund size: | \$138,260,000 |
| Underlying fund size: | \$7,585,010,257 |
| 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: | 63 |
| Volatility rating: | Moderate |
| Benchmark: | MSCI All Country World excluding U.S. Index 100.0% |

TOP TEN HOLDINGS

as at Sept. 30, 2020

| | |
|---|--------------|
| AON plc | 4.3% |
| Wolters Kluwer N.V. | 4.2% |
| Bunzl plc | 3.8% |
| Air Liquide | 3.5% |
| Intertek Group plc | 3.4% |
| LVMH Moet Hennessy Louis Vuitton SE | 3.2% |
| Taiwan Semiconductor Manufacturing Company Ltd. | 3.0% |
| Tsuruha Holdings Inc. | 3.0% |
| ASSA ABLOY AB | 2.9% |
| RELX Group plc | 2.5% |
| Total Percentage of Fund | 33.6% |