

Mawer U.S. Equity Fund

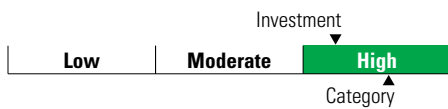
Fund Category
US Equity

General Information

Fund Code	324/724/924
Fund Inception	May 2015
Underlying Inception	December 2004
Fund Assets (\$Mil)	159.39
Underlying Assets (\$Mil)	4,471.59

Fund Company	Mawer Investment Management Ltd
Underlying Fund	Mawer US Equity Series O

Volatility Analysis



Investment Objective

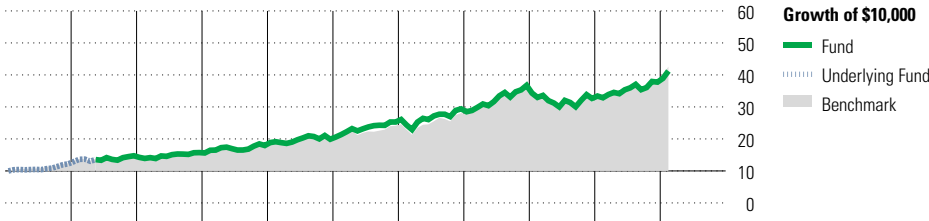
This fund targets an annualized return higher than that of the S&P 500 Index, expressed in Canadian dollars, over four-year moving periods.

Benchmark
S&P 500

Investment Strategy

This fund, actively managed, aims to provide long term capital growth by investing in equity and equity-related securities of U.S. entities. The manager systematically creates broadly diversified portfolios of companies with strong growth characteristics bought at discount compared to their estimated intrinsic values. It uses a long term investment horizon to allow for investors recognition and growth.

Performance Analysis as of February 29, 2024



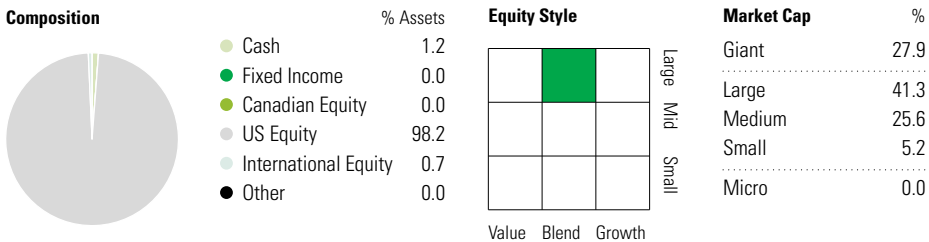
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
Fund Return %	22.2	20.8	6.7	14.1	10.9	27.0	16.3	25.0	-11.1	15.6	9.2	as of February 29, 2024
Benchmark %	23.9	21.6	8.1	13.8	4.2	24.8	16.3	27.6	-12.2	22.9	10.2	

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	8.6	25.4	11.8	12.6	14.1	14.1	14.8
Benchmark	12.0	30.0	13.5	14.5	16.8	15.4	15.0

Underlying Fund Performance

Disclosure The above data represents past performance returns, which is not indicative of future results. These are gross performance returns, calculated after the fund's operating expenses, but before investment fees. For more information, please contact Desjardins Insurance's Customer Contact Centre at 1-800-968-3587.

Portfolio Analysis as of February 29, 2024



Top 10 Holdings	% Assets
Microsoft Corp	5.2
Amphenol Corp Class A	4.7
Visa Inc Class A	4.7
Marsh & McLennan Companies Inc	4.4
Alphabet Inc Class C	3.7
Arthur J. Gallagher & Co	3.4
Verisk Analytics Inc	3.4
CME Group Inc Class A	3.2
Procter & Gamble Co	3.2
Waters Corp	2.9
Total Number of Portfolio Holdings	4
Total Number of Underlying Holdings	64
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0

Top Five Countries	% Assets
United States	99.3
United Kingdom	0.7

Global Equity Sectors	% Equity
Utilities	1.9
Energy	0.0
Financials	26.1
Materials	6.6
Consumer Discretionary	5.1
Consumer Staples	7.5
Communication Services	6.6
Industrials	12.2
Health Care	18.5
Information Technology	15.5
Real Estate	0.0
Unclassified	0.0